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STATEMENT FOR THE PRESS.

August 17, 1918.

Liquidation in some volume of discounted bills accompanied by larger reductions in Government and net deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 16, 1918. Notwithstanding the considerable gain in note circulation, the banks' reserve position shows an improvement from 57.9 to 58.5 pet cent.

INVESTMENTS: Discounts on hand fell off 47.1 million dollars largely at the Boston and Chicago banks. Of the total commercial paper held, 752.3 millions, as against 761.6 millions the week before, is represented by war paper, i.e., member banks' notes and customers' paper secured by U.S. war obligations. Holdings of acceptances show an aggregate increase of 3.7 millions, Boston, Cleveland and Chicago reporting the largest gains for the week. An increase of 15.1 millions in U.S. Government short-term securities is due mainly to a temporary advance to the Government of 15 millions by the New York bank for which a Treasury certificate of like amount was given. U.S. bonds on hand indicate net liquidation of 3.4 millions, while total earning assets show a reduction for the week of 31.8 millions.

DEPOSITS: Large net withdrawals of Government funds from all the banks, except those at Atlanta, St. Louis and Dallas, are indicated, total Government deposits showing a shrinkage of 84.4 millions since August 9. Members' reserve deposits went up 43.3 millions, while net deposits show a loss of 63.8 millions.

RESERVES: Gold reserves increased 2.2 millions and total reserves about 1 million. There has been considerable movement through the Gold Settlement Fund of reserves away from New York, the New York bank reporting a decrease of 77.3 millions in its gold reserves.

NOTE CIRCULATION: Federal Reserve Agents report 30.5 millions net of reserve notes issued to the banks during the week. The banks show a Federal Reserve note circulation of 1,985.4 millions, a gain of 30.1 millions, besides an increase of about 1.5 millions in their aggregate liabilities on F. R. bank notes in circulation.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members is largely responsible for an increase of $84,000 in paid-in capital, one-half of the increase being shown for the Chicago bank.

CONDITION OF MEMBER BANKS, AUGUST 9, 1918.

Large increases in the holdings of Treasury certificates and further gains in Government deposits are indicated in the Board's weekly statement showing condition on August 9, 1918, of 722 member banks in leading cities.

Total U.S. securities on hand increased 203.6 millions, the larger increase in certificate holdings being slightly offset by decreases shown for other U.S. obligations, mainly Liberty bonds. For the central reserve city banks increases of 113.5 millions in total U.S. securities and of 117.8 millions in Treasury certificates are shown. Total loans secured by U.S. war obligations fell off 31.5 millions, largely at central reserve city banks. Other loans and investments declined 54.6 millions, notwithstanding an increase of 46.6 millions shown under this head by the banks at the three central reserve cities. For all reporting banks the ratio of U.S. war obligations and loans secured by such obligations shows a rise from 14.6 to 15.8 per cent, while for the central reserve cities this ratio went up from 16.2 to 17.2 per cent.

The week witnessed an increase of 148.4 millions in Government deposits at the central reserve city banks, as against an increase of 126.7 millions at all reporting banks. Aggregate net demand deposits declined 21.6 millions, while total time deposits increased 22.8 millions. For the central reserve city banks decreases of 16.4 millions in net demand deposits and of 3.3 millions in time deposits are noted. Total reserves fell off 8.6 millions, and cash in vault about 2.3 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 124.9 to 124.7 per cent, while for the central reserve city banks a slightly larger decline from 115 to 114.7 per cent is seen. The ratio of aggregate reserve and cash to deposits declined from 14.6 to 14.4 per cent for all reporting banks and from 15.6 to 15.1 per cent for the central reserve city banks. Total excess reserves show a further decline from 90.7 to 74.2 millions. For the central reserve city banks this item shows a decrease from 64.9 to 52.6 millions.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 16, 1918.

RESOURCES	August 16, 1918		August 9, 1918		August 17, 1917
Gold in vault and in transit	$385,017,000		$395,410,000		$399,198,000
Gold settlement fund, F. R. Board	600,083,000		606,354,000		410,502,000
Gold with foreign agencies	5,829,000		9,696,000		52,500,000
Total gold held by banks	990,929,000		1,011,460,000		862,200,000
Gold with Federal Reserve Agents	961,498,000		940,692,000		502,588,000
Gold Redemption Fund	40,116,000		38,149,000		9,795,000
Total gold reserves		1,992,543,000		1,990,301,000	1,374,583,000
Legal tender notes, silver, etc.		52,980,000		54,222,000	52,906,000
Total reserves		2,045,523,000		2,044,523,000	1,427,489,000
Bills discounted for members and F.R. Banks	1,285,368,000		1,332,473,000		143,946,000
Bills bought in open market	212,204,000		208,557,000		155,329,000
Total bills on hand		1,497,572,000		1,541,030,000	299,275,000
U.S. Government long-term securities		31,497,000		34,931,000	45,129,000
U.S. " short-term "		32,546,000		17,404,000	30,552,000
All other earning assets		82,000		102,000	1,400,000
Total earning assets		1,561,697,000		1,593,467,000	376,356,000
Uncollected items (Deduct from gross deposits)		623,495,000		584,758,000	242,392,000
5% Redemption fund against F.R. Bank notes		866,000		735,000	500,000
All other resources		10,803,000		11,410,000	1,705,000
TOTAL RESOURCES		4,242,384,000		4,234,893,000	2,048,442,000
LIABILITIES					
Capital paid in		76,960,000		76,876,000	58,093,000
Surplus		1,134,000		1,134,000	---
Government deposits	95,555,000		179,978,000		110,110,000
Due to members - Reserve account	1,464,011,000		1,420,705,000		1,130,817,000
Collection items	461,202,000		433,347,000		171,916,000
Other deposits including foreign gov't. credits	115,234,000		127,050,000		12,637,000
Total gross deposits		2,136,002,000		2,161,080,000	1,425,480,000
F. R. notes in actual circulation		1,985,419,000		1,955,276,000	558,782,000
F. R. Bank notes in circulation - net liability		15,167,000		13,716,000	4,907,000
All other liabilities		27,702,000		26,811,000	1,180,000
TOTAL LIABILITIES		4,242,384,000		4,234,893,000	2,048,442,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		58.5%		57.9%	82.0%
Ratio of gold reserves to F.R. notes in actual circulation, after setting aside 35% against net deposit liabilities		76.4%		76.3%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 16, 1918.

(In thousands of dollars)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	2,955	287,062	441	25,424	6,208	6,849	27,023	1,837	8,222	302	6,348	12,346	385,017
Gold settlement fund, F.R.Board	69,964	172,134	63,970	53,079	25,178	20,083	64,632	29,421	13,885	39,098	12,108	36,531	600,083
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	73,327	461,207	64,819	79,028	31,590	27,107	92,471	31,491	22,340	39,691	18,660	49,198	990,929
Gold with Federal Reserve Agents	60,612	278,539	96,541	121,772	36,356	24,135	151,157	46,830	23,027	36,790	13,915	71,824	961,498
Gold redemption fund	3,749	15,000	5,000	754	1,025	3,061	4,170	2,626	2,305	1,106	1,248	72	40,116
Total gold reserves	137,688	754,746	166,360	201,554	68,971	54,303	247,798	80,947	47,672	77,587	33,823	121,094	1,992,543
Legal tender notes, silver, etc.	2,629	43,941	805	373	641	340	1,725	461	112	296	1,292	365	52,980
Total reserves	140,317	798,687	167,165	201,927	69,612	54,643	249,523	81,408	47,784	77,883	35,115	121,459	2,045,523
Bills discounted for members and F. R. Banks	64,981	442,065	93,985	92,328	55,434	43,555	202,564	48,655	57,760	66,394	39,556	78,091	1,285,368
Bills bought in open market	21,616	112,692	11,326	21,960	4,988	3,361	13,180	2,055	580	129	470	19,847	212,204
Total bills on hand	86,597	554,757	105,311	114,288	60,422	46,916	215,744	50,710	58,340	66,523	40,026	97,938	1,497,572
U.S.Government long-term securities	946	1,455	1,347	3,120	1,233	711	4,508	1,153	343	8,871	4,349	3,461	31,497
U.S. " short " "	1,416	18,733	1,221	1,715	1,510	991	2,112	321	924	1,304	901	1,398	32,546
All other earning assets	---	51	---	---	---	31	---	---	---	---	---	---	82
Total earning assets	88,959	574,996	107,879	119,123	63,165	48,649	222,364	52,184	59,607	76,698	45,276	102,797	1,561,697
Uncollected items (deduct from gross deposits	53,066	147,501	60,224	52,561	54,150	27,059	82,106	39,707	11,666	49,194	15,511	30,750	623,495
5% Redemp.fund against F.R.Bk.notes	---	34	---	---	---	19	192	---	---	400	137	84	866
All other resources	767	1,888	1,217	613	649	723	1,361	553	216	871	647	1,298	10,803
TOTAL RESOURCES	283,109	1,523,106	336,485	374,224	187,576	131,093	555,546	173,852	119,273	205,046	96,686	256,388	4,242,384
LIABILITIES													
Capital paid in	6,474	19,999	7,151	8,697	3,921	3,114	10,008	3,640	2,854	3,545	3,045	4,512	76,960
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	9,166	7,524	3,974	12,183	3,576	8,143	1,814	9,909	5,900	7,722	13,502	12,142	95,555
Due to members, reserve account	93,769	618,438	97,140	120,010	44,958	37,561	191,471	51,664	36,935	69,173	30,771	72,121	1,464,011
Collection items	38,664	117,946	49,649	42,688	46,630	19,782	46,937	27,176	13,127	30,497	10,943	17,163	461,202
Other deposits, including foreign governments credits	---	108,016	---	129	---	7	3,979	149	30	---	22	2,902	115,234
Total gross deposits	141,599	851,924	150,763	175,010	95,164	65,493	244,201	88,898	55,992	107,392	55,238	104,328	2,136,002
F.R.notes in actual circulation	132,857	640,879	177,232	188,467	86,950	61,589	294,071	80,158	59,328	84,358	34,852	144,678	1,985,419
F.R.Banknotes in circ.,net liab.	---	---	---	---	---	110	3,395	---	---	7,820	2,597	1,245	15,167
All other liabilities	2,104	9,655	1,339	2,050	1,425	747	3,655	1,156	1,061	1,931	954	1,625	27,702
TOTAL LIABILITIES	283,109	1,523,106	336,485	374,224	187,576	131,093	555,546	173,852	119,273	205,046	96,686	256,388	4,242,384

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 16, 1918.
(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	186,640	1,045,080	243,360	242,160	125,420	112,360	393,360	109,680	81,580	117,700	68,500	169,180	2,895,020
Returned to Comptroller	36,938	238,708	43,091	21,348	27,203	20,999	25,988	19,915	15,652	20,028	17,520	12,472	499,862
Chargeable to F. R. Agent	149,702	806,372	200,269	220,812	98,217	91,361	367,372	89,765	65,928	97,672	50,980	156,708	2,395,158
In hands of F. R. Agent	13,300	114,400	9,960	21,820	7,010	26,540	51,040	3,830	5,575	6,920	15,815	---	276,210
Issued to F.R. bank less amount returned to F.R. Agent for redemption	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	163,740	---	21,312	---	2,503	---	---	13,102	---	11,581	---	217,238
Gold redemption fund	7,112	14,799	9,254	10,460	856	2,312	439	1,699	1,625	2,430	1,750	8,223	60,959
Gold settlement fund, F.R. Board	48,500	100,000	87,287	90,000	35,500	19,320	150,718	45,131	8,300	34,360	584	63,601	683,301
Eligible paper, minimum required	75,790	413,433	93,768	77,220	54,851	40,686	165,175	39,105	37,326	53,962	21,250	84,884	1,157,450
Total	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	86,597	554,757	100,475	113,206	59,925	41,265	214,353	47,996	52,335	66,523	39,987	86,425	1,463,844

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948
F. R. notes held by bank	3,545	51,093	13,077	10,525	4,257	3,232	22,261	5,777	1,025	6,394	313	12,030	133,529
F.R.notes in actual circulation	132,857	640,879	177,232	188,467	86,950	61,589	294,071	80,158	59,328	84,358	34,852	144,678	1,985,419

DISTRIBUTION OF BILLS, U.S. GOVERNMENT SHORT-TERM SECURITIES AND WARRANTS
BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted and bought	901,700	151,740	231,550	187,526	25,056	1,497,572
U.S.Government short-term securities	17,235	---	4,358	2,123	8,830	32,546
Municipal warrants	---	---	56	6	20	82

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STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS AUGUST 9, 1918.

(In thousands of dollars)

1. Data for all reporting banks in each district.

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	42	102	49	85	73	44	95	32	35	73	42	50	722
U.S.bonds to secure circulation	14,351	51,247	12,770	40,350	24,660	15,465	18,507	16,995	6,469	13,901	17,644	33,905	266,264
Other U.S.bonds including Liberty bonds	13,720	239,867	26,112	54,719	28,113	24,080	79,319	20,134	11,397	16,963	15,650	23,436	553,510
U.S.certificates of indebtedness	67,294	516,120	50,551	74,036	23,858	27,538	110,204	29,255	18,512	31,686	13,800	50,910	1,013,764
Total U.S. securities	95,365	807,234	89,433	169,105	76,631	67,083	208,030	66,384	36,378	62,550	47,094	108,251	1,833,538
Loans secured by U.S.bonds,etc.	42,654	225,342	43,732	37,311	18,444	4,800	58,707	13,616	7,349	4,581	5,291	8,180	470,007
All other loans and investments	791,068	4,441,781	602,695	977,703	347,050	275,063	1,437,514	382,095	161,447	475,459	168,547	517,535	10,577,957
Reserve with F. R. bank	63,289	593,661	54,294	79,759	28,146	24,598	137,133	36,814	17,338	44,008	14,344	44,193	1,137,577
Cash in vault	26,005	123,107	18,627	27,996	15,355	15,205	54,526	11,564	8,503	14,709	10,216	19,393	345,206
Net demand deposits	657,434	4,257,384	558,704	670,972	275,569	191,953	1,015,965	263,612	166,135	369,957	133,238	374,494	8,935,412
Time deposits	96,330	273,035	14,071	268,031	47,983	83,081	359,112	75,520	45,345	64,935	25,844	113,269	1,466,556
Government deposits	66,129	618,441	43,579	57,841	14,649	16,926	64,612	25,995	17,244	24,155	9,178	4,214	962,963

2. Data for banks in each Central Reserve city, banks in all other reserve cities, and other reporting banks.

	New York		Chicago	St.Louis	Total Cen.Res.Cities		Reserve Cities		Country Banks		Total	
	Aug. 9	Aug. 2	Aug. 9	Aug. 9	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2
No. reporting banks	69	69	40	14	123	123	437	438	162	162	722	723
U.S.bonds to secure circulation	36,903	37,341	1,268	9,970	48,141	48,580	169,618	171,548	48,505	48,504	266,264	268,632
Other U.S.bonds including Liberty bonds	214,101	220,159	46,801	13,898	274,800	278,669	228,244	235,924	50,466	52,279	553,510	566,872
U.S.certificates of indebtedness	493,243	380,626	58,874	21,685	573,802	455,997	378,895	291,371	61,067	47,035	1,013,764	794,403
Total U.S. securities	744,247	638,126	106,943	45,553	896,743	783,246	776,757	698,843	160,038	147,818	1,833,538	1,629,907
Loans secured by U.S.bonds,etc.	202,078	218,265	42,377	10,693	255,148	282,640	185,500	190,067	29,359	28,759	470,007	501,466
All other loans and investments	4,087,181	4,062,717	885,208	279,174	5,251,563	5,204,954	4,497,458	4,610,010	828,936	817,611	10,577,957	10,632,575
Reserve with F. R. bank	567,640	583,585	95,756	30,181	693,577	708,181	391,346	394,826	52,654	53,122	1,137,577	1,146,129
Cash in vault	110,332	106,075	32,830	5,759	148,921	144,664	160,326	166,820	35,959	35,988	345,206	347,472
Net demand deposits	3,962,252	3,982,499	683,745	190,160	4,836,157	4,852,567	3,456,309	3,465,357	642,946	639,055	8,935,412	8,956,979
Time deposits	224,180	218,270	132,864	53,673	410,717	414,056	865,776	841,679	190,063	188,020	1,466,556	1,443,754
Government deposits	586,379	450,375	44,595	20,556	651,530	503,110	262,242	289,071	49,191	44,076	962,963	836,257
Ratio of combined reserve and cash to total net deposits, per cent	14.7	15.4	16.9	16.1	15.1	15.6	13.9	14.0			14.4	14.6

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