

STATEMENT FOR THE PRESS

September 7, 1918

Continued gains in discounts, mainly of war loan paper, also in note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 6, 1918.

INVESTMENTS: Discounted bills on hand show an increase for the week of 113.8 millions, all the banks except Kansas City reporting substantial additions to their holdings of discounted paper. Of the total reported 65.3 per cent as against 62.8 per cent the week before is represented by war paper, i.e., bills secured by Treasury certificates and Liberty bonds. Acceptances on hand increased 1.2 millions, although the New York bank shows net liquidation of this class of paper. An increase of 2.3 millions in Government short-term securities is due partly to the taking by New York of additional Treasury certificates to secure Federal Reserve bank note circulation. Total earning assets show an increase for the week of 116.6 millions.

DEPOSITS: Government deposits increased 92.6 millions, all the banks except Richmond and Dallas reporting larger amounts of government funds on hand. Members' reserve deposits show a decrease of 13.5 millions, while net deposits show a gain of 28.7 millions.

RESERVES: The week saw a further gain of 3.2 millions in gold reserves. Largely as a result of a return movement of funds from the interior, the New York bank reports a gain of 33.5 millions in total reserves. The banks' reserve percentage shows a decline from 56.4 to 54.9 per cent.

NOTE CIRCULATION: Federal Reserve Agents report a net addition of 100.8 millions to F.R. notes outstanding. The banks show a gain for the week of 88 millions in F.R. notes in actual circulation, besides an increase of 3.3 millions in their aggregate liabilities on F.R. bank notes in circulation.

CAPITAL: An increase of \$191,000 in paid-in capital is due largely to payment for Federal Reserve bank stock by newly admitted members. The largest gains under this head are shown for the Chicago, St. Louis, Philadelphia and Richmond banks.

CONDITION OF MEMBER BANKS, AUGUST 30, 1918.

Further reductions in the holdings of Treasury certificates and Liberty bonds are indicated by the Board's consolidated weekly statement showing condition on August 30 of 734 member banks in leading cities. Large withdrawals for the week of Government deposits are partly offset by substantial gains in net demand deposits.

Treasury certificates on hand show a decrease of 28.2 millions and U.S. bonds, other than circulation bonds - a decrease of 11.9 millions. For the central reserve cities a decrease of 21.9 millions in certificates and a slight increase of 1.6 millions in U.S. bonds is noted. Loans secured by government war obligations declined about 18.5 millions, the greater part of this decrease affecting the central reserve city banks. All other loans and investments decreased 41.8 millions at all reporting banks and over 51 millions at the reserve city banks. Of the total loans and investments shown, the combined share of government obligations and loans secured by such obligations was 14.9 per cent as against 15.2 per cent the week before. For the central reserve city banks this share shows a decline from 16.5 to 16.1 per cent.

Figures of government deposits indicate net withdrawals during the week of 217.9 millions, of which 120.5 millions represents withdrawals from central reserve city banks and 82.2 millions withdrawals from banks in other reserve cities. Net demand deposits increased 120.4 millions, about one half of this increase being shown for the banks in the central reserve cities. Time deposits went up 4.7 millions, larger increases applying to the banks outside the central reserve cities. Aggregate reserves gained 66.4 millions, largely in greater New York, while total cash in vault increased 8.3 millions.

For all reporting banks the ratio of loans and investments to total deposits remains unchanged at 125 per cent, while for the banks in the central reserve cities the same ratio of 116.3 obtains for the two dates under discussion. The ratio of reserve and cash to total deposits shows a rise from 14.6 per cent to 15.5 per cent for all reporting banks and from 15.9 to 17 per cent for the banks in the central reserve cities. Excess reserves of all reporting banks work out at 136.5 millions, compared with 84.3 millions the week before. For the central reserve city banks an increase in this item from 64.6 to 109.3 millions is noted.

Released for publication Sunday morning September 8, 1918. Not earlier.

X-1176a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 6, 1918.

RESOURCES	September 6, 1918	August 30, 1918	September 7, 1917
Gold in vault and in transit	\$ 383,228,000	\$384,009,000	\$ 414,433,000
Gold settlement fund, F.R.Board	496,531,000	520,926,000	395,853,000
Gold with foreign agencies	5,830,000	5,829,000	52,500,000
Total gold held by banks	885,589,000	910,764,000	862,786,000
Gold with Federal Reserve Agents	1,087,760,000	1,061,597,000	494,779,000
Gold redemption fund	43,634,000	41,433,000	7,218,000
Total gold reserves	2,016,983,000	2,013,794,000	1,364,783,000
Legal tender notes, silver, etc.	53,511,000	53,168,000	50,608,000
Total reserves	2,070,494,000	2,066,962,000	1,415,391,000
Bills discounted for members and F.R.Banks	1,541,999,000 ⁷⁴	1,428,235,000	168,217,000
Bills bought in open market	233,741,000	232,563,000	173,199,000
Total bills on hand	1,775,740,000 ⁶⁶	1,660,798,000	341,416,000
U.S.Government long-term securities	29,768,000	30,350,000	45,394,000
U.S.Government short-term securities	28,030,000	25,772,000	42,441,000
All other earning assets	75,000	67,000	529,000
Total earning assets	1,833,613,000	1,716,987,000	429,780,000
Uncollected items (deduct from gross deposits)	642,377,000	568,655,000	228,996,000
5% Redemption fund against F.R. bank notes	1,313,000	1,164,000	500,000
All other resources	12,076,000	11,787,000	47,000
TOTAL RESOURCES	4,559,873,000	4,365,555,000	2,074,714,000
LIABILITIES			
Capital paid-in		78,359,000	78,168,000
Surplus		1,134,000	1,134,000
Government deposits	197,325,000	104,729,000	---
Due to members - reserve account	1,465,102,000	1,478,639,000	39,926,000
Collection items	461,640,000	437,885,000	1,138,542,000
Other deposits including foreign gov't. credits	119,960,000	120,300,000	154,112,000
Total gross deposits	2,244,027,000	2,141,553,000	53,339,000
F.R. notes in actual circulation	2,180,679,000	2,092,708,000	1,385,919,000
F.R. bank notes in circulation - net liability	23,964,000	20,637,000	621,299,000
All other liabilities	31,710,000	31,305,000	6,894,000
TOTAL LIABILITIES	4,559,873,000	4,365,555,000	1,346,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	54.7%	56.4%	79.6%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities	69.5%	72.5%	

Released for publication Sunday morning September 8, 1918. Not earlier.

X-1176b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 6, 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	2,819	287,998	279	22,866	6,161	6,829	26,761	1,200	8,222	353	6,962	12,778	383,228
Gold settlement fund, F.R. Board	71,540	107,592	59,317	53,713	26,400	12,862	64,450	25,286	10,011	23,965	9,340	32,055	496,531
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	322	3,830
Total gold held by banks	74,767	397,601	60,004	77,104	32,765	19,866	92,027	26,719	18,466	24,609	16,506	45,155	885,589
Gold with Federal Reserve agents	59,705	297,165	111,795	134,576	41,439	25,480	179,225	51,720	22,737	57,643	14,348	91,927	1,087,760
Gold redemption fund	4,446	14,955	5,000	1,560	794	3,684	4,919	2,592	2,620	1,157	1,846	61	43,634
Total gold reserves	138,918	709,721	176,799	213,240	74,998	49,030	276,171	81,031	43,823	83,409	32,700	137,143	2,016,983
Legal tender notes, silver, etc.	2,074	45,705	867	395	864	164	1,430	798	74	291	635	214	53,511
Total reserves	140,992	755,426	177,666	213,635	75,862	49,194	277,601	81,829	43,897	83,700	33,335	137,357	2,070,494
Bills discounted for members and F.R. banks	81,985	584,099	99,693	97,547	64,207	55,042	244,359	60,287	64,815	57,337	45,572	86,531	1,541,999 ⁷⁴
Bills bought in open market	29,353	120,762	8,856	27,653	4,649	3,436	16,549	1,619 ⁴⁴	259	136	554	19,915	233,741 ⁶⁶
Total bills on hand	111,338	704,861	108,549	125,200	68,856	58,478	260,908	62,431	65,074	57,473	46,126	106,446	1,775,740
U.S. Government long-term securities	742	1,450	1,347	2,292	1,233	620	4,508	1,154	116	8,868	3,977	3,461	29,768
U.S. Government short-term "	1,416	13,881	1,211	1,725	1,510	991	2,112	321	940	1,269	1,651	1,003	28,030
All other earning assets	---	---	---	---	---	67	---	8	---	---	---	---	75
Total earning assets	113,496	720,192	111,107	129,217	71,599	60,156	267,528	63,906	66,130	67,610	51,754	110,918	1,833,613
Uncollected items (deduct from gross deposits)	43,491	172,017	64,461	55,102	40,713	31,661	76,474	41,854	14,373	53,514	22,792	25,925	642,377
5% Redemption fund against F.R. bank notes	---	424	50	---	---	18	200	---	---	400	137	84	1,313
All other resources	849	1,973	1,665	597	828	757	1,565	561	202	918	779	1,382	12,076
TOTAL RESOURCES	298,828	1,650,032	354,949	398,551	189,002	141,786	623,368	188,150	124,602	206,142	108,797	275,666	4,559,873
LIABILITIES													
Capital paid-in	6,510	20,109	7,334	8,751	3,948	3,137	10,796	3,721	2,883	3,590	3,059	4,521	78,359
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	25,259	31,789	16,928	20,979	6,138	8,011	33,839	9,158	8,946	11,890	6,284	18,104	197,325
Due to members, reserve account	90,751	661,057	92,549	110,500	47,152	34,510	194,153	50,724	36,129	60,632	31,659	55,286	1,465,102
Collection items	31,988	123,988	45,570	43,222	33,469	21,738	47,086	35,396	9,897	29,538	13,624	26,124	461,640
Other deposits including foreign government credits	---	116,831	---	184	---	28	---	168	25	---	---	2,724	119,960
Total gross deposits	147,998	933,665	155,047	174,885	86,759	64,287	275,078	95,446	54,997	102,060	51,567	102,238	2,244,027
F.R. notes in actual circulation	141,840	678,298	190,452	212,398	96,678	73,303	328,297	87,705	65,410	90,500	50,384	165,414	2,180,679
F.R. bank notes in circ., net liab.	---	5,892	547	204	---	159	4,767	---	---	7,998	2,717	1,680	23,964
All other liabilities	2,405	11,419	1,569	2,313	1,501	860	4,214	1,278	1,274	1,994	1,070	1,813	31,710
TOTAL LIABILITIES	298,828	1,650,032	354,949	398,551	189,002	141,786	623,368	188,150	124,602	206,142	108,797	275,666	4,559,873

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 6, 1918.
(In thousands of dollars.)

FEDERAL RESERVE NOTES:	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.-Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Received from Comptroller	198,140	1,078,080	251,940	261,220	136,920	120,860	414,740	122,500	84,080	123,700	74,340	190,760	3,057,280
Returned to Comptroller	38,391	243,587	46,237	23,044	28,656	22,203	28,620	21,274	16,097	21,112	17,978	13,369	520,568
Chargeable to F.R. Agent	159,749	834,493	205,703	238,176	108,264	98,657	386,120	101,226	67,983	102,588	56,362	177,391	2,536,712
In hands of F.R. Agent	13,800	92,200	5,120	15,520	5,100	22,205	41,720	6,560	1,670	7,720	5,525	---	216,940
Issued to F.R. bank less amount returned to F.R. Agent for redemption	145,949	742,293	200,583	222,656	103,164	76,452	344,400	94,666	66,313	94,868	51,037	177,391	2,319,772

COLLATERAL SECURITY FOR OUTSTANDING NOTES:

Gold coin and certificates on hand	5,000	163,740	---	23,813	---	2,504	---	---	13,102	---	11,081	---	219,240
Gold redemption fund	7,205	13,425	9,874	10,763	1,439	2,106	362	2,589	1,335	2,283	2,583	7,726	61,690
Gold settlement fund, F.R. Board	47,500	120,000	101,921	100,000	40,000	20,870	178,863	49,131	8,300	55,360	684	84,201	806,830
Eligible paper, minimum required	86,244	445,128	88,788	88,080	61,725	50,972	165,175	42,946	43,576	37,225	36,689	85,464	1,232,012
Total	145,949	742,293	200,583	222,656	103,164	76,452	344,400	94,666	66,313	94,868	51,037	177,391	2,319,772

AMOUNT OF ELIGIBLE PAPER

DELIVERED TO F. R. AGENT

111,338	704,861	98,538	124,574	66,014	51,333	260,908	48,305	57,434	57,473	46,126	92,950	1,719,854
---------	---------	--------	---------	--------	--------	---------	--------	--------	--------	--------	--------	-----------

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	145,949	742,293	200,583	222,656	103,164	76,452	344,400	94,666	66,313	94,868	51,037	177,391	2,319,772
F. R. notes held by bank	4,109	63,995	10,131	10,258	6,486	3,149	15,103	6,961	903	4,368	653	11,977	139,093
F.R. notes in actual circulation	141,840	678,298	190,452	212,398	96,678	73,303	328,297	87,705	65,410	90,500	50,384	165,414	2,180,679

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	1,159,716	144,517	248,867	207,388	15,302	1,775,740
U.S. Government short-term securities	5,388	3,722	1,046	1,527	16,347	28,030
Municipal warrants	-	-	41	10	16	67

Released for publication Sunday morning September 8, 1918. Not earlier.

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 30, 1918.
(In thousands of dollars.)

X-1176a

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	50	85	77	45	96	32	35	73	45	52	734
U.S. bonds to secure circulation	14,361	50,172	12,770	42,209	24,331	15,667	18,408	17,408	6,369	13,710	17,629	34,505	267,539
Other U.S. bonds including													
Liberty bonds	12,092	234,009	28,277	47,996	28,301	22,304	56,368	16,090	11,390	15,556	14,988	27,608	514,979
U.S. certificates of indebtedness	49,084	460,753	48,457	70,573	27,658	27,222	106,734	27,666	18,412	30,547	14,428	49,580	931,114
Total U.S. securities	75,537	744,934	89,504	160,778	80,290	65,193	181,510	61,164	36,171	59,813	47,045	111,693	1,713,632
Loans secured by U.S. bonds, etc.	40,000	204,924	44,245	35,844	20,632	7,802	59,017	13,089	11,442	4,236	5,144	8,656	455,031
All other loans and investments	766,717	4,361,771	609,794	977,656	357,869	289,746	1,421,425	378,542	275,535	461,626	178,062	537,125	10,615,868
Reserve with F.R. bank	64,742	663,815	55,311	86,500	30,275	26,528	143,442	34,598	17,475	48,830	14,834	45,813	1,232,163
Cash in vault	22,930	115,136	18,617	29,720	16,651	13,472	68,761	11,569	7,674	15,567	11,303	19,836	351,236
Net demand deposits	654,927	4,352,751	584,633	733,552	313,736	206,894	1,052,463	267,883	157,832	384,215	138,571	383,440	9,230,897
Time deposits	97,882	269,982	14,311	236,001	52,144	91,444	357,189	76,028	45,403	67,279	25,615	116,742	1,450,020
Government deposits	46,963	257,052	32,066	42,392	14,426	13,822	57,913	15,761	26,045	21,678	7,653	12,139	547,910

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. 30	Aug. 23	Aug. 30	Aug. 30	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23	Aug. 30	Aug. 23
No. reporting banks	69	69	40	14	123	123	446	446	165	165	734	734	734	734
U.S. Bonds to secure circulation	36,278	36,260	1,132	10,308	47,718	47,363	171,714	172,400	48,107	48,117	267,539	267,879	267,539	267,879
Other U.S. bonds including														
Liberty bonds	212,406	203,985	23,770	10,280	246,456	244,825	217,871	230,352	50,652	51,687	514,979	526,864	514,979	526,864
U.S. certificates of indebtedness	436,929	456,880	55,463	20,642	513,034	534,944	356,151	361,015	61,929	63,345	931,114	959,304	931,114	959,304
Total U.S. securities	685,613	697,125	80,365	41,230	807,208	827,131	745,736	763,767	160,688	163,149	1,713,632	1,754,047	1,713,632	1,754,047
Loans secured by U.S. bonds, etc.	184,052	198,817	42,070	9,986	236,108	252,990	192,125	193,043	26,798	27,479	455,031	473,512	455,031	473,512
All other loans and investments	4,016,821	4,035,712	863,431	275,745	5,155,997	5,191,868	4,633,684	4,649,912	826,187	815,912	10,615,868	10,657,692	10,615,868	10,657,692
Reserve with F.R. bank	638,007	588,019	99,896	27,083	764,986	712,486	413,929	397,828	53,248	55,429	1,232,163	1,165,743	1,232,163	1,165,743
Cash in vault	103,379	106,993	32,330	5,774	141,483	144,617	175,543	161,858	34,210	36,418	351,236	342,893	351,236	342,893
Net demand deposits	4,050,583	3,992,146	704,313	195,806	4,950,702	4,889,814	3,630,859	3,566,005	649,336	654,638	9,230,897	9,110,457	9,230,897	9,110,457
Time deposits	217,843	213,515	129,975	54,097	401,915	405,544	855,168	847,976	192,937	191,762	1,450,020	1,445,282	1,450,020	1,445,282
Government deposits	237,075	336,569	37,739	12,899	287,713	408,224	227,584	309,796	32,613	47,759	547,910	765,779	547,910	765,779

Ratio of combined reserve and cash to total net deposits,
per cent

17.1 15.9 17.1 14.8 17.0 15.9 14.3 13.5 --- --- 15.5 14.6