Released for publication Sunday morning Nov. 10, 1918; not earlier. St.60

STATEMENT FOR THE PRESS.

November 9, 1918.

Increases in the holdings of war paper, in Federal Reserve note circulation and in member banks' reserve deposits, accompanied by somewhat smaller withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on November 8, 1918.

INVESTMENTS: Holdings of war paper, i.e., discounted bills secured by Liberty bonds and Treasury certificates show an increase for the week of 64.1 millions and constitute at present 57.4 per cent of the Reserve banks' total earning assets, as against 55.5 per cent the week before. Other discounts on hand fell off 12.8 millions, New York and Minneapolis reporting considerable liquidation of this class of paper. Bills purchased in open market show a decrease of 2.5 millions, while Government short-term securities on hand show a net gain of 3.2 millions, three banks reporting the acquisition of 1-year Treasury certificates to secure Federal Reserve bank note circulation. Total investments increased about 52 millions.

DEPOSITS: Net withdrawals of 89.1 millions of Government funds account largely for the increase of 103.5 millions in members' reserve deposits, all the banks, except Dallas, showing substantial increases under the latter head. Net deposits show a slight decline of 1.9 millions.

RESERVES: Gold reserves declined 5.6 millions, while total cash reserves fell off 4.8 millions. The banks' reserve percentage because of the reduction in reserves and of the increase in note circulation shows a decline from 50.4 to 49.8 per cent.

NOTE CIRCULATION: Federal Reserve Agents report the issue during the week of about 33 millions net of notes. The banks show an actual circulation of 2,558.2 millions of Federal Reserve notes, an increase of 42.7 millions for the week, besides aggregate liabilities of 68.9 millions, as against 63.3 the week before, on Federal Reserve bank notes in circulation.

CAPITAL: Payment for Federal Reserve bank stock, following the admission of new members and the increase in capital stock of member banks, accounts for an increase of $464,000 in paid-in capital, New York alone reporting an increase under this head of $397,000.

CONDITION OF MEMBER BANKS, NOVEMBER 1, 1918.

Substantial liquidation of Liberty bonds and Treasury certificates offset in part by increases in loans supported by such securities are indicated by the weekly statement of condition on November 1 of 750 member banks in leading cities.

Treasury certificates on hand at all reporting banks fell off 50.5 millions, and U.S. bonds, other than circulation bonds, - 37.5 millions. For the central reserve city banks corresponding reductions of 24.8 and 14.2 millions are shown. Loans secured by U.S. war obligations went up about 77 millions, the Greater New York member banks alone reporting an increase under this head of 57.1 millions. All other loans and investments show a total increase of 15.8 millions, notwithstanding a decline of 12.6 millions shown for the item by the New York members. The ratio of U.S. war securities and loans supported by such securities to total loans and investments shows a slight decline from 22.3 to 22.2 per cent. For the central reserve city banks this ratio, because of the relatively larger increase during the week in loans secured by U.S. war obligations, shows a rise from 23.3 to 23.6 per cent.

Government deposits show an increase for the week of 518.6 millions, of which 303.7 millions represents the increase at the central reserve city banks. Inversely net demand deposits show reductions of 184.6 millions at all reporting banks and of 129.6 millions at the banks in the three central reserve cities. Time deposits show a gain of 29.7 millions. Reserve balances with the Federal Reserve banks declined 187.4 millions, both the banks in the central reserve and in the other reserve cities reporting large reductions in their balances with the Federal Reserve banks. Cash in vault also shows a decrease of 10.4 millions.

For all reporting banks the ratio of investments to deposits, because of the large gain in Government deposits, shows a decline from 130.8 to 126.8 per cent. For the central reserve city banks this ratio declined from 121.1 to 117.6 per cent. The ratio of combined cash and reserve balances to deposits, because of the large reduction in reserve and the considerable increase in deposits, shows a relatively larger decline from 16.3 to 13.9 per cent. For the central reserve city banks a decline in this ratio from 17.9 to 15.2 per cent is seen. "Excess reserves" of all reporting banks declined from 232.6 to 67 millions. For the central reserve city banks a decrease of this item from 148.5 to 48.9 millions is noted.

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Federal Reserve Bank of St. Louis

Released for publication Sunday morning November 10, 1918; not earlier. St.60a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 8, 1918.

RESOURCES	November 8, 1918		November 1, 1918		November 9, 1917
Gold in vault and in transit	$ 386,437,000		$ 383,833,000		$ 507,403,000
Gold settlement fund, F. R. Board	435,452,000		449,248,000		385,724,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	827,718,000		838,910,000		945,627,000
Gold with Federal Reserve Agents	1,145,640,000		1,149,859,000		616,254,000
Gold redemption fund	73,233,000		63,460,000		11,496,000
Total gold reserves		$2,046,591,000		$2,052,229,000	1,573,377,000
Legal tender notes, silver, etc.		54,248,000		53,456,000	52,208,000
Total reserves		2,100,839,000		2,105,685,000	1,625,585,000
Bills discounted: Secured by Govt. war obligations	1,316,967,000		1,252,904,000		510,154,000
All other	480,271,000		493,043,000		
Bills bought in open market	374,522,000		377,072,000		181,001,000
Total bills on hand		2,171,760,000		2,123,019,000	691,155,000
U.S. Government long-term securities		29,479,000		29,472,000	53,743,000
U.S. Government short-term "		91,936,000		88,750,000	42,367,000
All other earning assets		28,000		35,000	1,273,000
Total earning assets		2,293,223,000		2,241,276,000	788,538,000
Uncollected items (deduct from gross deposits)		687,468,000		684,315,000	279,521,000
5% Redemption fund against F.R. bank notes		3,924,000		3,763,000	537,000
All other resources		18,790,000		17,075,000	2,939,000
TOTAL RESOURCES		5,104,244,000		5,052,114,000	2,697,170,000
LIABILITIES					
Capital paid-in		79,824,000		79,360,000	65,345,000
Surplus		1,134,000		1,134,000	-
Government deposits	160,255,000		249,397,000		59,198,000
Due to members, reserve account	1,545,996,000		1,542,493,000		1,406,982,000
Collection items	527,796,000		543,975,000		187,022,000
Other deposits, including foreign gov't. credits	114,941,000		111,827,000		34,866,000
Total gross deposits		2,348,989,000		2,347,692,000	1,688,068,000
F. R. notes in actual circulation		2,558,196,000		2,515,504,000	932,512,000
F. R. bank notes in circulation - net liability		68,864,000		63,338,000	8,000,000
All other liabilities		47,237,000		45,086,000	3,245,000
TOTAL LIABILITIES		5,104,244,000		5,052,114,000	2,697,170,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		49.8%		50.4%	69.4%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.4%		60.6%	

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Released for publication Sunday morning November 10, 1918; not earlier. St.60b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 8, 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	3,491	277,226	346	38,073	6,226	7,708	24,979	1,252	8,310	123	8,122	10,581	386,437
Gold settlement fund, F.R.Board	51,928	71,893	40,171	32,876	9,074	12,655	78,177	30,571	26,585	29,977	12,370	39,175	435,452
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	55,827	351,130	40,925	71,474	15,504	20,538	103,972	32,056	35,128	30,391	20,696	50,077	827,718
Gold with Federal Reserve Agents	67,261	283,856	82,212	140,880	60,384	45,315	190,989	48,790	53,007	48,044	24,129	100,773	1,145,640
Gold redemption fund	6,094	24,992	7,500	554	6,244	4,385	10,729	3,246	3,439	3,759	2,156	135	73,233
Total gold reserves	129,182	659,978	130,637	212,908	82,132	70,238	305,690	84,092	91,574	82,194	46,981	150,985	2,046,591
Legal tender notes, silver, etc.	3,943	43,483	637	434	661	185	1,335	2,054	64	128	1,102	222	54,248
Total reserves	133,125	703,461	131,274	213,342	82,793	70,423	307,025	86,146	91,638	82,322	48,083	151,207	2,100,839
Bills)Sec.by Govt.war obligations	116,843	574,655	123,571	73,214	65,348	48,894	158,336	54,264	9,943	29,999	14,394	47,506	1,316,967
Disctd.)All other	11,616	103,678	15,239	19,374	20,197	36,556	93,867	31,255	28,405	53,542	28,995	37,537	489,271
Bills bought in open market	30,710	134,045	42,343	60,597	9,660	12,560	32,684	3,399	3,843	7,442	2,940	34,299	374,522
Total bills on hand	159,169	812,378	181,153	153,185	95,205	98,010	284,897	88,918	42,191	90,983	46,329	119,342	2,171,760
U.S.Govt. long-term securities	1,760	1,400	1,358	1,088	1,234	520	4,509	1,153	126	8,867	4,003	3,461	29,479
U.S.Gov't.short-term securities	4,416	37,089	6,318	10,825	2,785	3,967	10,612	5,070	3,066	2,986	1,902	2,920	91,956
All other earning assets	-	-	-	-	-	28	-	-	-	-	-	-	28
Total earning assets	165,345	850,867	188,829	165,098	99,224	102,525	300,018	95,141	45,383	102,836	52,234	125,723	2,293,223
Uncollected items (deduct from gross deposits)	47,108	143,350	61,818	57,494	54,801	45,203	80,621	61,526	15,783	67,868	20,548	31,348	687,468
5% Redemption fund against F.R. bank notes	121	1,309	225	275	135	149	537	191	88	471	216	207	3,924
All other resources	996	3,130	4,617	730	1,355	871	1,985	777	216	1,124	1,197	1,792	18,790
TOTAL RESOURCES	346,695	1,702,117	386,763	436,939	238,308	219,171	690,186	243,781	153,108	254,621	122,278	310,277	5,104,244
LIABILITIES													
Capital paid-in	6,599	20,711	7,391	8,868	4,041	3,171	11,084	3,785	2,909	3,610	3,118	4,537	79,824
Surplus	75	649	-	-	116	40	216	-	38	-	-	-	1,134
Government deposits	33,090	28,274	3,268	8,565	8,824	23,070	1,605	22,261	*136	21,707	6,186	3,542	160,256
Due to members, reserve account	102,764	641,278	90,341	121,736	50,155	43,033	205,724	55,513	50,377	69,985	31,847	83,243	1,545,996
Collection items	44,161	132,954	56,163	39,627	41,350	30,005	60,051	47,326	9,718	36,251	14,278	15,912	527,796
All other deposits including foreign government credits	-	108,983	-	45	-	19	2,362	278	20	2	2	3,230	114,941
Total gross deposits	180,015	911,489	149,772	169,973	100,329	96,127	269,742	125,378	59,979	127,945	52,313	105,927	2,348,989
F.R. notes in actual circulation	153,267	730,483	222,840	249,764	130,770	115,450	391,325	109,188	87,171	111,998	62,192	193,748	2,558,196
F.R. bank notes in circulation, net liability	3,269	21,404	4,079	5,031	984	2,871	11,389	3,592	1,550	8,277	3,160	3,258	68,864
All other liabilities	3,470	17,381	2,681	3,303	2,068	1,512	6,430	1,838	1,461	2,791	1,495	2,807	47,237
TOTAL LIABILITIES	346,695	1,702,117	386,763	436,939	238,308	219,171	690,186	243,781	153,108	254,621	122,278	310,277	5,104,244

*Overdraft.

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Released for publication Sunday morning November 10, 1918; not earlier.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 8, 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	229,020	1,181,940	309,780	299,400	178,380	183,640	492,480	147,800	112,480	150,700	99,920	224,320	3,609,760
Returned to Comptroller	43,206	258,967	52,821	26,677	31,385	23,667	37,496	22,808	17,167	22,736	19,625	15,523	572,078
Chargeable to F.R. Agent	185,814	922,873	256,959	272,723	146,995	159,973	454,984	124,992	95,313	127,964	80,295	208,797	3,037,682
In hands of F.R. Agent	18,000	104,800	24,780	12,620	6,300	41,246	43,860	9,775	6,750	8,420	17,445	-	293,996
Issued to F.R. bank less amount returned to F.R.Agent for redemption	167,814	818,073	232,179	260,103	140,695	118,727	411,124	115,217	88,563	119,544	62,850	208,797	2,743,686
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	158,740	-	8,750	-	2,503	-	-	13,102	-	10,081	-	198,176
Gold redemption fund	10,267	15,116	12,939	14,130	2,384	2,642	1,289	2,660	1,603	2,624	3,164	9,712	78,586
Gold settlement fund, F.R.Board	52,000	110,000	69,273	118,000	58,000	40,170	189,700	46,130	58,300	48,360	10,884	91,061	868,878
Eligible paper, minimum required	100,547	534,217	149,967	119,223	80,311	73,412	220,135	66,427	35,556	71,500	38,721	108,024	1,596,246
Total	167,814	818,073	232,179	260,103	140,695	118,727	411,124	115,217	88,563	119,544	62,850	208,797	2,743,686
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R.AGENT	159,169	812,378	168,347	152,253	91,510	85,761	282,692	81,938	36,604	90,983	46,729	108,274	2,116,238

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	167,814	818,073	232,179	260,103	140,695	118,727	411,124	115,217	88,563	119,544	62,850	208,797	2,743,686
F. R. notes held by bank	14,547	87,590	9,339	10,339	9,925	3,277	19,799	6,029	1,392	7,546	658	15,049	185,490
F.R. notes in actual circulation	153,267	730,483	222,840	249,764	130,770	115,450	391,325	109,188	87,171	111,998	62,192	193,748	2,558,196

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	1,354,320	176,019	304,615	319,973	16,833	2,171,760
U.S.Govt. short-term securities	15,701	101	10,684	3,557	61,913	91,956
Municipal warrants	7	-	15	-	6	28

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Released for publication Sunday morning November 10, 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 NOVEMBER 1, 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	44	104	53	85	81	44	101	32	35	73	45	53	750
U.S.bonds to secure circulation	14,402	49,950	11,492	42,773	24,253	15,065	18,876	17,671	6,369	13,710	18,180	34,505	267,246
Other U.S. bonds including Liberty bonds	28,817	386,815	79,992	117,271	50,649	44,290	144,545	37,097	11,757	26,384	21,738	31,562	980,917
U.S.certificates of indebtedness	77,311	366,155	54,700	64,426	34,514	42,338	91,758	30,132	17,150	37,748	14,546	68,126	898,904
Total U.S. securities	120,530	802,920	146,184	224,470	109,416	101,693	255,179	84,900	35,276	77,842	54,464	134,193	2,147,067
Loans secured by U.S. bonds, etc.	116,826	670,417	152,563	82,129	38,569	20,668	101,559	20,445	10,372	9,130	7,419	12,629	1,242,726
All other loans & investments	784,349	4,202,156	640,873	1,018,290	387,257	312,240	1,438,332	387,604	275,501	466,567	187,325	550,490	10,650,984
Reserve with F.R. bank	66,732	606,842	57,075	80,362	30,725	29,861	141,673	33,684	22,884	40,212	15,608	48,682	1,174,340
Cash in vault	27,455	123,875	20,004	35,481	17,364	17,156	58,565	12,202	9,994	16,801	12,088	21,263	372,248
Net demand deposits	682,006	4,397,744	598,326	725,890	308,946	214,746	1,045,085	250,888	210,667	356,563	144,011	414,470	9,349,342
Time deposits	94,580	260,307	15,814	257,677	57,762	92,908	364,638	73,493	45,305	59,491	24,881	121,808	1,468,664
Government deposits	153,240	520,223	160,377	112,798	38,864	39,022	106,574	47,887	13,753	45,117	21,339	27,271	1,286,465

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	
	Nov. 1	Oct.25	Nov. 1	Nov. 1	Nov. 1	Oct.25	Nov. 1	Oct.25	Nov. 1	Oct.25	Nov. 1	Oct.25
No. reporting banks	70	70	44	14	128	128	452	452	170	170	750	750
U.S. bonds to secure circulation	36,518	36,728	1,119	10,556	48,193	48,403	170,719	170,773	48,334	48,334	267,246	267,510
Other U. S. bonds including Liberty bonds	326,121	336,351	91,169	27,425	444,715	458,917	445,970	468,234	90,232	91,288	980,917	1,018,439
U. S. certificates of indebtedness	347,423	366,066	33,641	23,391	404,455	429,253	420,275	444,265	74,174	75,913	898,904	949,431
Total U. S. securities	710,062	739,145	125,929	61,372	897,363	936,573	1,036,964	1,083,272	212,740	215,535	2,147,067	2,235,380
Loans secured by U.S. bonds, etc.	622,535	579,628	79,779	15,182	717,496	656,664	447,816	445,101	77,414	63,973	1,242,726	1,165,738
All other loans and investments	3,858,505	3,871,086	893,493	280,369	5,032,367	5,041,341	4,784,360	4,707,432	834,257	886,418	10,650,984	10,635,191
Reserve with F. R. bank	582,450	687,502	99,468	25,457	707,375	823,922	411,382	480,909	55,583	56,873	1,174,340	1,361,704
Cash in vault	110,551	116,719	33,670	6,377	150,598	158,458	181,700	182,449	39,950	41,695	372,248	382,602
Net demand deposits	4,087,003	4,181,100	709,063	178,107	4,974,173	5,103,791	3,679,070	3,745,107	696,099	685,116	9,349,342	9,533,914
Time deposits	209,144	205,034	130,717	53,415	393,276	398,519	875,443	844,596	199,945	195,834	1,468,664	1,438,992
Government deposits	462,902	225,400	83,814	38,934	585,650	281,980	610,916	398,876	89,899	86,982	1,286,465	767,838
Ratio of war paper to total loans & investments, per cent	25.0	24.7	18.7	18.5	23.6	23.3	21.0	21.8	21.5	19.8	22.2	22.3

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Released for publication Sunday morning November 17, 1918; not earlier. St.71

November 16, 1918.

STATEMENT FOR THE PRESS.

Further increases in the holdings of war paper, practically offset by decreases in other discounts on hand, also considerable gains in government deposits accompanied by a larger decline in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 15, 1918.

INVESTMENTS: Holdings of war paper, i.e., discounted bills secured by U.S. war obligations, show an increase for the week of 41.6 millions and constitute at present 59.1 per cent of the Reserve banks' total earning assets, compared with 57.4 per cent the week before. Other discounted bills on hand decreased about 41 millions while holdings of bills purchased in open market went up 3.4 millions and of Government short term securities - 1.5 millions. Total earning assets increased about 5.4 millions for the week.

DEPOSITS: Government deposits show considerable increases in the 4 Eastern banks, with a total gain for the week of 86.1 millions. Almost corresponding decreases at these banks are shown in members' reserve deposits, the total decline for the week being 96 millions. Net deposits show an increase of 4.2 millions.

RESERVES: Gold reserves increased during the week about 10.2 millions, while total cash reserves went up 9 millions. The banks' reserve percentage shows a slight rise from 49.8 to 49.9 per cent.

NOTE CIRCULATION: Federal Reserve Agents report the issue during the week of 18.1 millions net of notes. The banks show an actual circulation of 2,562.5 millions of F.R. notes, an increase of 4.3 millions for the week, besides aggregate liabilities of 72.9 millions, as against 68.9 millions the week before, on F.R.bank notes in circulation.

CAPITAL: An increase of $79,000 in the total of paid-in capital is due in part to admission of new members, also to increases in capital or surplus by members of the system. Increases under this head are shown by all the banks except those at Boston and St. Louis.

CONDITION OF MEMBER BANKS, NOVEMBER 8, 1918.

Substantial withdrawals of Government deposits and somewhat smaller increases in other demand deposits, also reduction in some volume of the bank holdings of U.S. securities are indicated by the weekly statement of condition on November 8 of 751 member banks in leading cities.

Treasury certificates on hand show a decline of about 12.3 millions, indicating that the bulk of the 754 million certificate issue due on November 7 had been delivered by subscribing banks in payment for Liberty bonds. At the central reserve cities the increase in the certificate holdings is apparently due to a large extent to investment by these banks in the most recent issue of 4½ per cent tax certificates. U.S. bonds other than circulation bonds show a reduction of 62.9 millions, of which 23.3 millions represents the decrease in the holdings of the central reserve city banks. Loans secured by U.S. war obligations fell off 43.7 millions at all reporting banks, and 50.6 millions at the banks in the central reserve cities. All other loans and investments show a decline of 28.4 millions, notwithstanding a gain of about 46 millions in this item reported by the Greater New York banks. The ratio of U.S. war securities and loans supported by such securities to total loans and investments declined from 22.2 to 21.6 per cent for all reporting banks and from 23.6 to 23 per cent for the banks in the central reserve cities.

The week witnessed the net withdrawal of 239.4 millions of Government deposits, 70.9 millions representing withdrawals from central reserve city banks. These withdrawals are accompanied by an increase of 173.5 millions in net demand deposits of all reporting banks, and of 88.5 millions in the net deposits of the central reserve city banks. Time deposits declined 18.7 millions. Reserve balances with the Federal Reserve Banks increased 92.8 millions, and cash in vault - 10.2 millions.

For all reporting banks the ratio of deposits to investments, because of the relatively larger decrease in investments rose from 78.9 to 79.2 per cent. For the central reserve city banks this ratio shows an increase from 85 to 85.4 per cent. The ratio ofcombined cash and reserve balances to deposits went up from 14 to 15 per cent for all reporting banks and from 15.2 to 16 per cent for the central reserve city banks. "Excess reserves" of all reporting banks increased from 67.2 to 141.2 millions. For the banks in the central reserve cities an increase of this item from 48.9 to 78.9 millions is noted.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 15, 1918.

RESOURCES	November 15, 1918		November 8, 1918		November 16, 1917
Gold in vault and in transit	$375,527,000		$386,437,000		$526,792,000
Gold settlement fund, F. R. Board	433,885,000		435,452,000		363,710,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	815,241,000		827,718,000		943,002,000
Gold with Federal Reserve Agents	1,166,579,000		1,145,640,000		629,906,000
Gold redemption fund	74,957,000		73,233,000		11,420,000
Total gold reserves		2,056,777,000		2,046,591,000	1,584,328,000
Legal tender notes, silver, etc.		53,039,000		54,248,000	52,525,000
Total reserves		2,109,816,000		2,100,839,000	1,636,853,000
Bills discounted: Secured by Govt. war obligations	1,358,~~532~~,000 416		1,316,967,000		487,850,000
All other	439,~~276~~,000 392		480,271,000		
Bills bought in open market	377,877,000		374,522,000		193,869,000
Total bills on hand		2,175,685,000		2,171,760,000	681,719,000
U.S. Government long-term securities		29,478,000		29,479,000	54,002,000
U.S. Government short-term securities		93,449,000		91,956,000	187,904,000
All other earning assets		28,000		28,000	1,273,000
Total earning assets		2,298,640,000		2,293,225,000	924,898,000
Uncollected items (deduct from gross deposits)		717,785,000		687,468,000	446,382,000
5% Redemption fund against F.R. bank notes		4,008,000		3,924,000	537,000
All other resources		18,169,000		18,799,000	3,736,000
TOTAL RESOURCES		5,148,418,000		5,104,244,000	3,012,406,000
LIABILITIES					
Capital paid in		79,903,000		79,824,000	66,691,000
Surplus		1,134,000		1,134,000	--
Government deposits	246,401,000		160,256,000		218,887,000
Due to members, reserve account	1,449,949,000		1,545,996,000		1,480,498,000
Collection items	573,727,000		527,796,000		240,437,000
Other deposits, including foreign govt. credits	113,385,000		114,941,000		21,925,000
Total gross deposits		2,383,462,000		2,348,989,000	1,961,747,000
F. R. notes in actual circulation		2,562,517,000		2,558,196,000	972,585,000
F. R. bank notes in circulation - net liability		72,930,000		68,864,000	8,000,000
All other liabilities		48,472,000		47,237,000	3,383,000
TOTAL LIABILITIES		5,148,418,000		5,104,244,000	3,012,406,000
Ratio of total reserves to net deposit and F. R. note liabilities combined		49.9%		49.8%	65.8%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.6%		59.4%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 15, 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	3,779	277,615	118	26,242	6,278	7,515	24,633	2,111	8,325	,165	8,115	10,581	375,527
Gold settlement fund, F.R.Board	41,187	36,818	46,078	47,321	9,941	15,615	111,469	29,236	27,691	18,938	12,823	36,748	433,885
Gold with foreign agencies	408	2,011	408	525	204	175	236	233	233	291	204	321	5,829
Total gold held by banks	45,374	316,444	46,604	74,088	16,423	23,305	136,938	31,580	36,249	19,394	21,142	47,650	815,241
Gold with Federal Reserve Agents	66,878	282,983	80,314	151,484	60,039	44,924	197,842	46,173	57,772	47,981	24,102	106,057	1,166,579
Gold redemption fund	6,271	24,992	7,700	1,212	5,008	4,543	11,108	3,322	3,460	3,794	2,353	328	74,957
Total gold reserves	118,523	624,419	134,618	226,784	82,470	72,770	345,938	81,091	97,581	71,169	47,399	154,015	2,056,777
Legal tender notes, silver, etc.	2,663	43,211	974	437	677	207	1,346	2,105	46	109	1,029	225	53,039
Total reserves	121,186	667,630	135,592	227,221	83,147	72,977	347,284	83,196	97,627	71,278	48,433	154,240	2,109,816
Bills)Sec.by Govt.war obligations	154,813	589,548	147,000	77,002	~~71,693~~	49,908	143,363	52,254	1[illegible],905	31,057	13,827	~~56,[illegible]~~	1,358,~~532~~
Discd.)All other	11,472	94,444	10,992	17,903	~~1,947~~	36,538	81,640	29,289	25,019	49,740	28,763	~~74,424~~	439,~~776~~
Bills bought in open market	11,941	166,938	33,262	57,984	9,661	13,039	32,145	7,102	4,553	8,212	2,220	34,175	377,837
Total bills on hand	158,226	841,930	191,260	152,889	99,801	99,085	257,148	84,645	41,475	89,009	45,545	118,722	2,175,685
U.S.Government long-term securities	1,759	1,399	1,359	1,038	1,274	520	4,509	1,253	125	8,867	4,003	3,461	29,478
U.S.Government short-term securities	4,416	37,027	6,318	12,425	2,785	3,972	10,612	5,070	2,905	2,996	1,902	3,021	93,459
All other earning assets	-	-	-	-	-	28	-	-	-	-	-	-	28
Total earning assets	164,401	880,356	198,937	166,352	103,820	99,605	272,269	90,848	44,516	100,872	51,470	125,194	2,298,640
Uncollected items (deduct from gross deposits)	62,061	146,296	68,303	51,357	56,743	39,710	86,681	64,939	15,541	69,580	22,703	33,871	717,785
5% Redemption fund against F.R. bank notes	175	1,179	275	298	186	156	540	241	88	442	221	207	4,008
All other resources	1,523	4,522	2,611	821	1,741	816	1,785	652	202	1,319	827	1,520	18,169
TOTAL RESOURCES	349,346	1,699,983	405,718	446,049	245,637	213,314	708,559	239,876	157,974	243,291	123,639	315,032	5,148,418
LIABILITIES													
Capital paid-in	6,599	20,725	7,398	8,881	4,044	3,174	11,091	3,785	2,911	3,632	3,123	4,540	79,903
Surplus	75	649	-	-	115	40	216	-	38	-	-	-	1,134
Government deposits	45,372	48,756	26,726	24,892	13,922	24,053	7,198	17,458	7,430	17,849	8,347	4,418	246,401
Due to members, reserve account	87,509	593,319	74,816	113,152	50,789	38,259	209,642	51,615	46,057	65,407	32,337	81,057	1,449,949
Collection items	49,724	159,385	64,436	42,060	41,329	26,432	63,442	49,003	11,334	33,408	14,065	19,109	573,727
All other deposits including foreign government accounts	-	108,053	-	36	-	17	1,546	217	15	2	20	3,479	113,385
Total gross deposits	182,605	915,513	165,978	180,140	106,040	88,741	281,818	118,293	64,836	116,666	54,769	108,063	2,383,462
F.R.notes in actual circulation	152,980	723,355	225,022	248,204	132,122	116,910	396,231	111,636	87,131	111,653	61,083	196,210	2,562,517
F.R.bank notes in circulation, net liability	3,514	21,615	4,557	5,475	1,162	2,878	12,866	4,292	1,580	8,479	3,149	3,363	72,930
All other liabilities	3,573	18,126	2,763	3,349	2,153	1,571	6,357	1,870	1,478	2,861	1,335	2,866	48,472
TOTAL LIABILITIES	349,346	1,699,983	405,718	446,049	245,637	213,314	708,559	239,876	157,974	243,291	123,639	315,032	5,148,418

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 15, 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	229,020	1,189,440	309,780	300,400	182,580	183,640	497,060	149,800	112,480	150,700	99,920	224,320	3,629,140
Returned to Comptroller	43,589	259,843	54,718	28,074	32,142	24,060	38,844	22,925	17,402	23,082	19,745	15,759	580,183
Chargeable to F.R. Agent	185,431	929,597	255,062	272,326	150,438	159,580	458,216	126,875	95,078	127,618	80,175	208,561	3,048,957
In hands of F. R. Agent	17,500	104,800	21,900	12,820	8,500	39,350	40,240	9,085	6,750	8,420	17,780	-	287,145
Issued to F.R. bank less amount returned to F. R. Agent for redemption	167,931	824,797	233,162	259,506	141,938	120,230	417,976	117,790	88,328	119,198	62,395	208,561	2,761,812
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	158,740	-	20,750	-	2,503	-	-	13,102	-	10,081	-	210,176
Gold redemption fund	9,878	14,243	12,793	12,734	2,089	2,251	1,518	2,542	2,870	2,621	3,337	11,476	78,352
Gold Settlement Fund, F.R.Board	52,000	110,000	67,521	118,000	58,000	40,170	196,324	43,631	41,800	45,360	10,684	94,561	878,051
Eligible paper, minimum required	101,053	541,814	152,848	108,022	81,849	75,306	220,134	71,617	30,556	71,217	38,293	102,524	1,595,233
Total	167,931	824,797	233,162	259,506	141,938	120,230	417,976	117,790	88,328	119,198	62,395	208,561	2,761,812
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	158,203	841,930	177,074	151,185	98,491	82,421	257,148	74,874	38,178	89,009	45,565	106,218	2,120,296

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding	167,931	824,797	233,162	259,506	141,938	120,230	417,976	117,790	88,328	119,198	62,395	208,561	2,761,812
F. R. notes held by bank	14,951	101,442	8,140	11,302	9,816	3,320	21,745	6,154	1,197	7,545	1,332	12,351	199,295
F.R.notes in actual circulation	152,980	723,355	225,022	248,204	132,122	116,910	396,231	111,636	87,131	111,653	61,063	196,210	2,562,517

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	1,353,310	168,765	301,760	334,095	17,755	2,175,685
U S. Government short-term securities	18,481	73	9,132	2,194	63,569	93,449
Municipal warrants	7	-	15	-	6	28

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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 NOVEMBER 8, 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	44	104	53	85	81	45	101	32	35	73	45	53	751
U.S. bonds to secure circulation	14,402	50,311	11,492	42,832	24,253	15,465	18,906	17,655	6,369	13,710	18,177	34,505	268,077
Other U.S.bonds including Liberty bonds	23,824	372,408	69,823	106,434	49,169	39,042	132,096	34,716	10,021	27,070	22,699	31,756	919,058
U.S.certificates of indebtedness	82,877	398,079	47,015	62,104	31,105	36,176	86,482	26,537	11,781	31,952	11,948	61,197	887,253
Total U.S. securities	121,103	820,798	128,330	211,370	104,527	90,683	237,484	78,908	28,171	72,732	52,824	127,458	2,074,388
Loans secured by U.S.bonds,etc.	114,494	622,334	164,169	81,039	37,479	21,041	97,910	22,068	8,873	8,927	7,329	13,959	1,199,322
All other loans and investments	785,405	4,242,441	627,317	977,578	391,814	317,436	1,433,273	381,881	268,589	462,976	189,639	550,906	10,629,305
Reserve with F. R. bank	72,353	644,000	74,608	88,886	34,404	29,362	148,903	34,617	23,798	48,038	16,317	52,569	1,267,855
Cash in vault	25,857	131,759	21,637	33,049	20,137	16,499	60,152	12,317	9,538	16,724	12,761	22,277	382,733
Net demand deposits	689,529	4,463,905	625,570	745,716	310,677	213,739	1,067,776	257,204	213,639	368,904	151,496	415,619	9,528,020
Time deposits	98,598	259,480	16,359	223,006	58,537	92,531	376,548	73,535	46,287	58,490	25,209	122,265	1,450,895
Government deposits	140,258	480,154	101,495	87,453	34,458	26,001	69,705	31,758	9,331	29,878	15,330	21,253	1,047,074

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	
	Nov. 8	Nov. 1	Nov. 8	Nov. 8	Nov. 8	Nov. 1	Nov. 8	Nov. 1	Nov. 8	Nov. 1	Nov. 8	Nov. 1
No. reporting banks	70	70	44	14	128	128	453	453	170	170	751	751
U.S. bonds to secure circulation	36,879	36,518	1,119	10,555	48,553	48,193	171,205	171,119	48,319	48,334	268,077	267,646
Other U.S. bonds including Liberty bonds	314,306	326,121	81,152	25,927	421,385	444,715	410,794	447,013	86,879	90,232	919,058	981,960
U.S.certificates of indebtedness	380,882	347,423	34,312	21,043	436,237	404,455	388,169	420,975	64,847	74,174	887,253	899,604
Total U.S. securities	732,067	710,062	116,583	57,525	906,175	897,365	969,168	1,039,107	200,045	212,740	2,074,388	2,149,210
Loans secured by U.S.bonds,etc.	572,935	622,535	77,252	16,723	666,910	717,496	456,824	443,347	75,588	77,414	1,199,322	1,243,057
All other loans & investments	3,904,503	3,858,505	882,501	275,426	5,062,430	5,032,367	4,695,151	4,793,066	873,724	834,257	10,629,305	10,657,690
Reserve with F. R. bank	617,222	582,450	104,694	26,337	748,253	707,375	459,008	412,098	60,594	55,583	1,267,855	1,175,056
Cash in vault	117,737	110,551	35,753	6,757	160,247	150,598	180,482	181,978	42,004	39,950	382,733	372,526
Net demand deposits	4,153,870	4,087,003	726,477	182,281	5,062,628	4,974,173	3,773,380	3,664,246	690,012	696,099	9,528,020	9,334,518
Time deposits	208,353	209,144	141,027	53,519	402,899	393,276	845,144	876,355	202,852	199,945	1,450,895	1,469,576
Government deposits	434,298	462,902	54,193	26,293	514,784	585,650	458,472	610,916	73,818	89,899	1,047,074	1,286,465
Ratio of war paper to total loans & investments, per cent	24.4	25.0	17.9	18.3	23.0	23.6	20.5	21.0	19.8	21.5	21.6	22.2

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