

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 of combined 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.

	November 15, 1918	November 8, 1918	November 16, 1917
R E S O U R C E S			
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	1,316,967,000	487,850,000
All other	439,276,000	480,271,000	1,933,869,000
Bills bought in open market	377,877,000	374,522,000	681,719,000
Total bills on hand	2,175,685,000	2,171,760,000	54,002,000
U.S. Government long-term securities	29,478,000	29,479,000	187,904,000
U.S. Government short-term securities	93,449,000	91,956,000	1,277,000
All other earning assets	28,000	28,000	924,898,000
Total earning assets	2,298,640,000	2,293,225,000	446,382,000
Uncollected items (deduct from gross deposits)	717,785,000	687,468,000	537,000
5% Redemption fund against F.R. bank notes	4,008,000	3,924,000	3,736,000
All other resources	18,159,000	18,790,000	3,012,406,000
TOTAL RESOURCES	5,148,458,000	5,104,244,000	
L I A B I L I T I E S			
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.

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	(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	24,537	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	111,489	29,236	27,691	18,938	12,823	36,748	433,885
Gold with foreign agencies	408	2,011	408	525	204	175	215	233	233	291	204	321	5,829
Total gold held by banks	45,374	316,444	46,604	74,088	16,423	23,305	136,241	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	40,924	197,842	46,373	51,772	47,981	24,102	106,047	1,166,579
Gold redemption fund	6,271	24,992	7,700	1,212	5,957	4,513	11,128	3,377	3,560	3,794	2,257	328	74,957
Total gold reserves	118,523	624,419	134,618	226,784	82,417	72,170	345,213	81,331	91,581	71,169	47,399	154,015	2,056,777
Legal tender notes, silver, etc.	2,063	43,211	974	437	611	207	1,316	2,135	45	102	1,019	225	53,019
Total reserves	120,586	667,630	135,592	227,221	83,028	72,377	346,529	83,466	91,627	71,271	48,418	154,240	2,109,816
Bills Dec. by Govt. war obligations	134,813	580,548	147,006	77,002	71,633	45,508	113,363	62,234	1,903	31,057	13,857	50,217	1,358,532
Dis. by other	11,472	94,444	10,992	17,933	13,047	36,538	81,640	29,289	25,019	49,740	28,763	74,424	439,276
Bills bought in open market	11,941	166,538	33,262	57,934	9,661	13,052	32,115	3,102	4,583	3,212	2,210	27,175	377,877
Total bills on hand	158,226	841,530	191,260	152,869	94,301	95,083	257,118	94,625	41,445	83,009	45,829	118,712	2,175,685
U.S. Government long-term securities	1,759	1,399	1,359	1,038	1,234	520	4,509	1,153	125	8,867	4,003	3,461	29,478
U.S. Government short-term securities	4,416	37,027	6,318	12,425	2,735	3,972	10,612	5,070	2,905	2,936	1,902	3,021	93,459
All other earning assets	-	-	-	-	-	-	-	-	-	-	-	-	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	2,298,610
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	1,701	816	1,785	652	202	1,119	807	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	24,392	13,922	24,033	7,198	17,458	7,430	17,849	8,347	4,418	246,401
Due to members, reserve account	87,509	599,319	74,816	113,152	50,789	38,259	209,642	51,615	46,057	65,407	32,337	81,057	1,409,949
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	281,218	118,293	64,836	116,666	54,759	108,065	2,383,452
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
F.R. bank notes in circulation, net liability	3,514	21,615	4,557	5,475	1,162	2,878	12,266	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	1,535	2,856	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

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	203,561	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	203,561	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	81,343	75,305	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	203,561	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

M E M O R A N D A

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	203,561	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.	114,404	622,534	164,169	81,039	37,479	21,041	97,910	22,068	8,873	8,927	7,329	13,659	1,199,322
All other loans and investments	75,405	4,242,441	627,317	977,578	391,814	317,436	1,433,273	381,881	268,589	462,978	189,639	550,906	10,629,305
Reserve with F. R. bank	72,353	644,000	74,608	88,885	34,404	29,362	148,903	34,617	23,798	48,038	16,317	52,569	1,267,855
Cash in vault	25,887	131,759	21,637	33,049	20,137	16,499	60,152	12,317	9,534	16,724	12,761	22,277	382,733
Net demand deposits	689,529	4,463,905	625,570	745,716	311,677	213,739	1,067,776	257,204	213,541	368,904	157,496	415,819	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	905,175	897,363	969,168	1,059,107	200,045	212,710	2,074,388	2,149,210
Loans secured by U.S. bonds, etc.	572,975	622,535	77,252	16,723	666,910	717,496	456,824	443,247	75,538	77,404	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	4,792,066	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	42,304	39,950	382,733	372,526
Net demand deposits	4,153,870	4,027,003	726,477	182,281	5,062,628	4,974,173	3,773,389	3,684,246	690,012	696,099	9,528,020	9,394,518
Time deposits	208,353	209,144	141,027	53,519	402,899	393,276	845,144	876,355	202,852	199,345	1,450,895	1,469,576
Government deposits	434,298	462,902	54,193	26,293	514,784	585,650	458,472	610,916	73,813	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