

## STATEMENT FOR THE PRESS.

December 7, 1918.

Further increases in the holdings of war paper and one-year Treasury certificates and substantial gains in members' reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on December 6, 1918.

**INVESTMENTS:** The week saw a further increase of 54.8 millions in the Reserve banks' holdings of war paper, the total, 1,467.3 millions constituting about 62 per cent of the banks' aggregate earning assets. Other discounts on hand declined 6.3 millions. Bills bought in open market show a reduction of 3.8 millions. The distribution of this paper among the several banks shows considerable change, the New York Bank reporting net liquidation of 58.5 millions, while Chicago shows an increase of 60.3 millions under this head. An increase of 12.9 millions in the volume of Government short-term securities is due largely to the purchase by the banks of 1-year Treasury certificates to secure Federal Reserve bank notes. Total earning assets show an increase for the week of 57.7 millions.

**DEPOSITS:** Government deposits declined 21.8 millions, while members' reserve deposits show an increase of 58.9 millions, or slightly in excess of the increase in total investments. Net deposits show a gain for the week of 36.1 millions.

**RESERVES:** A further gain of 2.2 millions in gold reserves is shown, while total cash reserves show an increase of about 1 million. The banks' reserve percentage because of the substantial increases in both deposit and note liabilities shows a decline from 50 to 49.5 per cent.

**NOTE CIRCULATION:** Owing to the large volume of note redemptions the Agents are able to show a decrease of 31.2 millions in the total amount of F. R. notes outstanding. The banks report a total of 2,584.5 millions of F. R. notes in actual circulation, an increase of 15.8 millions for the week. Their aggregate liability on F. R. bank notes in circulation is 92.8 millions, which is an increase of 6.3 millions over the previous week's total.

**CAPITAL:** During the week the banks' paid-in capital increased \$232,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the Philadelphia, Cleveland and San Francisco districts.

## CONDITION OF MEMBER BANKS NOVEMBER 29, 1918.

Substantial reduction in the total of U. S. bonds as against a further increase in the amounts of Treasury certificates held, also liquidation of loans and a corresponding decline in deposits, are indicated by the Federal Reserve Board's weekly statement of condition on November 29 of 753 member banks in leading cities.

Holdings of Treasury certificates show an increase for the week of 38.7 millions, largely at the banks outside the three central reserve cities. U. S. bonds, other than circulation bonds, on hand fell off about 40.5 millions, the banks in the central reserve cities reporting a decrease under this head of 16.3 millions. Loans secured by U.S. war obligations (war paper) show a decline of 22.8 millions, mainly at the central reserve city banks. All other loans and investments fell off 49.5 millions, the central reserve city banks reporting a decline of 37.5 millions. The ratio of U.S. war securities and war paper combined to total loans and investments declined from 21.2 to 21.1 per cent for all reporting banks, and from 22.9 to 22.6 per cent for the banks in the central reserve cities.

Net withdrawals of Government deposits for the week totaled 13.1 millions. For the Greater New York member banks a decrease under this head of 21 millions is shown. Aggregate net demand deposits decreased 91.5 millions at all reporting banks and 78.6 millions at the central reserve city banks. Time deposits increased 6.3 millions. Reserve balances with the Federal Reserve banks show a decline of 98.3 millions, or only slightly less than the loss in total net, including Government, deposits. Cash in vault fell off 5.6 millions.

For all reporting banks the ratio of deposits to investments shows a decline for the week from 78.2 to 77.8 per cent. For the New York banks a decline of this ratio from 83 to 87.2 per cent is noted. The ratio of combined reserve and cash to deposits, because of the relatively larger decrease in reserve balances, declined from 15.8 to 15 per cent for all reporting banks and from 17.1 to 16.3 per cent for the banks in the central reserve cities. "Excess reserves" of all reporting banks show a decline from 150.7 to 63.9 millions. For the banks in the central reserve cities a decrease in this item from 104.9 to 62 millions is noted.

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

	December 6, 1918	November 29, 1918	December 7, 1917
<b>R E S O U R C E S</b>			
Gold in vault and in transit	\$353,208,000	\$370,938,000	\$500,656,000
Gold Settlement Fund, F. R. Board	422,471,000	395,292,000	376,778,000
Gold with foreign agencies	5,827,000	5,829,000	52,500,000
Total gold held by banks	781,528,000	772,059,000	929,934,000
Gold with Federal Reserve Agents	1,207,377,000	1,216,541,000	683,532,000
Gold Redemption Fund	78,426,000	76,613,000	17,485,000
Total gold reserves	2,067,401,000	2,065,213,000	1,631,358,000
Legal tender notes, silver, etc.	53,566,000	55,158,000	51,342,000
Total reserves	2,121,367,000	2,120,371,000	1,683,307,000
Bills discounted: Secured by Govt. war obligations	1,467,322,000	1,412,511,000	( 686,002,000
All other	396,862,000	402,684,000	(
Bills bought in open market	371,506,000	375,341,000	190,682,000
Total bills on hand	2,235,190,000	2,190,536,000	877,584,000
U.S. Government long-term securities	29,136,000	29,132,000	49,198,000
U.S. Government short-term securities	105,606,000	92,664,000	50,424,000
All other earning assets	27,000	27,000	914,000
Total earning assets	2,370,019,000	2,312,359,000	978,120,000
Uncollected items (deduct from gross deposits)	650,032,000	736,328,000	336,904,000
5% Redemption Fund against F.R. bank notes	4,844,000	4,621,000	537,000
All other resources	22,440,000	21,309,000	2,268,000
<b>TOTAL RESOURCES</b>	<b>5,168,709,000</b>	<b>5,194,988,000</b>	<b>3,001,836,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid in	80,304,000	80,072,000	69,048,000
Surplus	1,134,000	1,134,000	—
Government deposits	185,355,000	207,157,000	168,568,000
Due to members, reserve account	1,547,838,000	1,488,893,000	1,437,174,000
Collection items	514,512,000	602,667,000	15,586,000
Other deposits, including foreign govt. credits	106,685,000	105,894,000	187,861,000
Total gross deposits	2,354,320,000	2,404,611,000	1,811,189,000
F. R. notes in actual circulation	2,584,523,000	2,568,676,000	1,110,537,000
F. R. bank notes in circulation - net liability	32,799,000	86,003,000	8,000,000
All other liabilities	55,559,000	54,492,000	3,062,000
<b>TOTAL LIABILITIES</b>	<b>5,168,709,000</b>	<b>5,194,988,000</b>	<b>3,001,836,000</b>
Ratio of total reserves to net deposit and F.R. note liabilities combined	49.5%	50.0%	65.1%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	59.0%	59.8%	

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 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	3,303	253,647	127	34,765	2,311	7,619	23,927	2,171	8,366	202	5,729	11,041	353,208
Gold Settlement Fund, F.R. Board	46,565	54,322	42,847	30,627	25,424	8,300	79,830	26,507	30,243	31,561	6,600	39,665	422,491
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	50,276	309,980	43,382	65,917	27,939	16,094	104,573	28,911	38,842	32,054	12,533	51,027	781,528
Gold with Federal Reserve Agents	58,750	270,653	82,361	125,972	60,638	43,579	262,124	53,083	56,925	52,799	22,500	117,993	1,207,377
Gold Redemption Fund	6,945	24,906	7,900	909	5,653	5,498	12,604	3,315	4,085	3,684	2,202	795	78,496
Total gold reserves	115,971	605,539	133,643	192,798	94,230	65,171	379,301	85,309	99,852	88,537	37,235	169,815	2,067,401
Legal tender notes, silver, etc.	1,517	44,416	544	749	714	179	1,522	2,452	93	112	1,304	364	53,966
Total reserves	117,488	649,955	134,187	193,547	94,944	65,350	380,823	87,761	99,945	88,649	38,539	170,179	2,121,367
Bills ) Sec. by Govt. war obligations	122,877	669,840	164,232	113,831	70,665	43,067	113,544	49,249	22,539	27,355	18,048	52,075	1,467,322
Disctd.) All other	12,747	83,704	18,234	16,031	17,926	39,524	65,515	29,784	7,787	43,125	31,800	30,185	396,762
Bills bought in open market	16,942	107,883	6,142	51,501	3,382	12,715	97,624	4,745	13,482	9,788	3,600	43,702	371,606
Total bills on hand	152,566	861,427	188,608	181,363	91,973	95,306	276,683	83,778	43,808	80,268	53,448	125,962	2,235,190
U.S. Gov't. long-term securities	1,403	1,397	1,425	1,088	1,234	534	4,510	1,153	124	8,867	4,000	3,461	29,196
U.S. Gov't. short-term "	5,416	38,334	8,287	13,049	3,784	4,516	12,612	5,568	4,139	3,403	2,910	3,588	105,606
All other earning assets	--	--	--	--	--	27	--	--	--	--	--	--	27
Total earning assets	159,385	901,158	198,320	195,500	96,991	100,383	293,805	90,499	48,071	92,538	60,358	133,011	2,370,019
Uncollected items (deduct from gross deposits)	53,767	128,653	73,928	56,647	46,346	33,678	70,564	59,818	17,228	53,105	20,241	36,064	650,039
5% Redemption Fund against F.R. bank notes	245	1,141	325	373	251	261	725	243	188	566	268	258	4,844
All other resources	1,003	7,893	3,680	820	1,528	796	1,865	622	226	1,161	1,090	1,756	22,440
<b>TOTAL RESOURCES</b>	<b>331,888</b>	<b>1,688,800</b>	<b>410,440</b>	<b>446,887</b>	<b>240,060</b>	<b>200,468</b>	<b>747,782</b>	<b>238,943</b>	<b>165,658</b>	<b>236,019</b>	<b>120,496</b>	<b>341,268</b>	<b>5,168,709</b>
<b>LIABILITIES</b>													
Capital paid in	6,598	20,727	7,546	8,942	4,050	3,187	11,116	3,788	2,929	3,658	3,149	4,614	80,304
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	25,978	14,716	13,937	22,504	3,600	12,593	38,675	11,278	9,503	9,883	5,643	17,045	185,355
Due to members, reserve account	98,361	646,495	92,614	118,589	53,166	37,902	214,385	57,093	47,187	69,143	33,996	78,907	1,547,838
Collection items	40,701	134,334	63,229	39,368	39,169	23,063	50,930	46,994	10,848	28,941	12,620	24,315	514,512
All other deposits, including foreign government credits	--	100,642	--	55	--	18	2,438	269	25	2	--	3,236	106,685
Total gross deposits	165,040	896,187	169,780	180,516	95,935	73,576	306,428	115,634	67,563	107,969	52,259	123,503	2,354,390
F.R. notes in actual circulation	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523
F.R. bank notes in circulation, net liability	4,448	27,254	6,009	7,554	2,272	4,505	14,608	5,080	3,219	9,805	4,125	3,920	92,799
All other liabilities	3,784	22,439	3,124	3,831	2,301	1,728	6,772	2,099	1,594	3,050	1,677	3,160	55,559
<b>TOTAL LIABILITIES</b>	<b>331,888</b>	<b>1,688,800</b>	<b>410,440</b>	<b>446,887</b>	<b>240,060</b>	<b>200,468</b>	<b>747,782</b>	<b>238,943</b>	<b>165,658</b>	<b>236,019</b>	<b>120,496</b>	<b>341,268</b>	<b>5,168,709</b>

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 6, 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	232,540	1,215,680	318,420	312,960	188,280	192,050	517,040	152,440	114,481	152,700	22,920	235,320	3,731,861
Returned to Comptroller	50,717	324,341	52,171	31,586	34,785	26,005	42,221	26,450	13,250	26,262	20,638	16,803	677,229
Changeable to F. R. Agent	181,823	891,339	259,249	281,374	153,495	166,075	474,819	125,990	96,231	126,438	72,282	218,517	3,054,652
In hands of F. R. Agent	19,520	112,500	27,160	18,880	7,230	45,345	42,560	6,805	4,350	8,420	12,120	--	312,700
Issued to F. R. bank less amount returned to F. R. Agent for redemption	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852

## COLLATERAL SECURITY FOR

## OUTSTANDING NOTES:

Gold coin and certificates on hand	5,000	183,740	--	12,750	--	2,504	--	2,000	13,052	--	12,581	--	231,627
Gold Redemption Fund	8,935	12,913	12,208	13,222	1,658	2,305	2,827	2,952	2,073	2,939	3,235	10,432	75,670
Gold Settlement Fund, F.R. Board	44,815	74,000	70,153	100,000	52,000	30,770	252,257	43,151	41,800	45,850	6,684	107,561	900,071
Eligible paper, minimum required	103,553	507,886	142,728	136,522	25,657	77,151	110,155	66,102	34,556	62,217	37,662	100,524	1,524,475
Total	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852

## AMOUNT OF ELIGIBLE PAPER

## DELIVERED TO F. R. AGENT

152,566	861,427	156,199	180,964	91,025	83,435	276,683	76,266	42,918	80,268	53,448	105,990	2,161,189
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## M E M O R A N D A

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	162,303	778,539	232,089	262,494	146,275	120,730	432,259	119,185	91,281	118,018	60,162	218,517	2,741,852
F. R. notes held by bank	10,360	56,295	8,108	16,450	10,880	3,298	23,617	6,843	966	6,481	876	12,446	157,329
F. R. notes in actual circulation	151,943	721,544	223,981	246,044	135,386	117,432	408,642	112,342	90,315	111,537	59,286	206,071	2,584,523

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	1,432,969	170,319	444,719	164,334	22,849	2,235,190
U.S. Government short-term securities	11,473	10,275	12,524	351	70,323	105,606
Municipal Warrants	5	3	16		3	27

\*Subject to correction.

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 29, 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	106	53	85	81	45	101	32	35	73	45	53	753
U. S. bonds to secure circulation	14,352	50,136	11,492	42,333	24,314	15,465	18,951	17,655	6,419	13,710	17,929	34,505	267,761
Other U.S. bonds, including Liberty bonds	21,821	338,991	74,099	96,426	54,811	42,039	126,247	43,935	12,227	26,913	24,200	34,876	896,585
U. S. certificates of indebtedness	53,266	353,359	28,757	70,657	22,490	31,358	72,296	12,302	8,485	17,923	7,996	43,025	721,914
Total U. S. securities	89,439	742,485	114,348	209,916	101,615	88,862	217,494	73,892	27,131	58,546	50,125	112,406	1,886,260
Loans secured by U.S.bonds,etc.	110,819	661,424	170,170	95,727	39,209	20,668	81,859	24,373	8,722	9,748	7,483	18,402	1,248,604
All other loans and investments	786,822	4,144,235	619,916	960,210	388,659	319,704	1,412,698	365,573	256,978	456,628	185,385	555,290	10,452,098
Reserve with F. R. bank	59,100	623,454	66,327	72,671	33,601	27,159	148,127	34,931	22,270	36,535	15,137	47,867	1,192,179
Cash in vault	25,482	131,869	21,020	35,333	19,978	17,366	62,966	13,724	9,348	16,955	12,951	25,092	392,064
Net demand deposits	689,172	4,453,304	614,922	748,697	323,424	221,833	1,100,891	252,310	215,404	363,058	143,591	426,276	9,552,882
Time deposits	98,563	261,462	15,801	225,357	57,695	91,734	380,777	74,263	47,104	58,606	25,326	124,410	1,461,098
Government deposits	63,455	266,342	27,910	50,041	18,103	16,941	77,104	18,578	4,224	12,163	7,970	22,998	585,829

## 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.29---Nov.22	Nov.22	Nov. 29	Nov.29	Nov.29---Nov.22	Nov.22	Nov.29---Nov.22	Nov.22	Nov.29---Nov.22	Nov.22	Nov.29---Nov.22	Nov.22
No. reporting banks	64	64	44	14	122	122	460	460	171	170	753	752
U. S. bonds to secure circulation	36,334	36,334	1,119	10,555	48,008	48,008	171,383	171,389	48,370	47,720	267,761	267,117
Other U.S. bonds, including Liberty bonds	283,664	295,150	67,694	32,883	384,241	400,535	423,504	446,484	88,840	90,104	896,585	937,123
U. S. certificates of indebtedness	339,284	336,650	29,740	9,452	378,476	370,843	300,676	267,216	42,762	45,137	721,914	683,196
Total U. S. securities	659,282	668,134	98,553	52,890	810,725	819,386	895,563	885,089	179,972	182,961	1,886,260	1,887,436
Loans secured by U.S.bonds,etc.	607,103	623,536	59,030	19,257	685,390	706,268	485,328	488,443	77,886	76,732	1,248,604	1,271,443
All other loans & investments	3,746,550	3,780,667	872,087	264,843	4,883,480	4,921,037	4,686,231	4,696,122	882,387	884,518	10,452,098	10,501,677
Reserve with F. R. bank	595,270	644,522	104,142	27,349	726,761	779,863	404,767	451,213	60,651	59,396	1,192,179	1,290,472
Cash in vault	114,485	115,510	37,059	7,339	158,883	158,864	191,697	192,943	41,484	45,880	392,064	397,687
Net demand deposits	4,083,317	4,152,206	758,721	178,606	5,020,644	5,099,227	3,817,992	3,834,137	714,246	711,082	9,552,882	9,644,446
Time deposits	206,551	207,848	143,312	53,923	403,786	403,799	856,975	853,377	200,337	197,611	1,461,098	1,454,787
Government deposits	242,128	263,062	47,190	14,412	303,730	300,521	250,502	263,495	31,597	34,908	585,829	598,924
Ratio of war paper to total loans and investments, per cent	24.5	24.7	15.2	18.3	22.6	22.9	19.9	19.8	18.4	18.5	21.1	21.2