Released for publication Sunday morning Dec. 15, 1918; not earlier. St.109

STATEMENT FOR THE PRESS.

December 14, 1918.

Moderate liquidation of discounts and acceptances and a substantial gain in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on December 13, 1918.

INVESTMENTS: As against an increase of 16.5 millions in the total holdings of war paper the Banks show a reduction of 30.9 millions in other discounts. As a result the proportion of war paper to total earning assets of the banks shows an increase from 62 to 63 per cent. New York reports a substantial reduction in the amount of war paper on hand, while Cleveland shows the largest increase in the holdings of this class of paper. Considerable liquidation of other discounts is reported by the New York, Chicago and St. Louis banks. Acceptances on hand indicate net liquidation during the week of 4.3 millions, the New York Bank reporting an even larger decrease. An increase of 5.9 millions in Government short-term securities is due largely to the purchase by the banks of 2 per cent Treasury certificates to secure Federal Reserve bank note circulation. Total earning assets declined 13.3 millions.

DEPOSITS: Government deposits declined 23.7 millions, while members' reserve deposits show an increase of 20.1 millions. Net deposits because of the increase in the "float" declined 31.6 millions.

RESERVES: The banks' gold reserves show a further gain of 11.1 millions, while their total cash reserves increased by 12.9 millions. This increase and the simultaneous reduction in aggregate net deposit liabilities account for a rise in the banks' reserve percentage from 49.5 to 49.9 per cent.

NOTE CIRCULATION: Federal Reserve Agents show an increase of 22.8 millions net in Federal Reserve notes outstanding. The banks report a total of 2,604.6 millions of Federal Reserve notes in actual circulation, an increase of about 20 millions for the week. Their aggregate liabilities on Federal Reserve bank notes in circulation are 102.2 millions, or 9.4 millions more than the week before.

CAPITAL: During the week the banks' paid-in capital increased by $188,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the Boston, New York and Cleveland districts.

CONDITION OF MEMBER BANKS, DECEMBER 6, 1918.

Investment on a large scale in Treasury certificates of the December 5 issue and substantial curtailment of other loans and investments are indicated in the Board's weekly statement of condition on December 6 of 753 member banks in leading cities.

Holdings of Treasury certificates increased during the week by 217.2 millions, of which 123.4 millions represents the increase for the banks in the central reserve cities, and 97.9 millions - the increase for the Greater New York banks alone. U.S. bonds, other than circulation bonds, on hand show a reduction of 49.2 millions, this reduction being more or less uniform for all classes of banks and reflecting to some extent amounts received during the week from customers in payment for Liberty bonds purchased through the reporting banks. Loans secured by U.S. war obligations (war paper) went up 31.7 millions at the New York Banks and 26.8 millions at all reporting banks, the Chicago banks reporting considerable liquidation under this head. All other loans and investments fell off 132.3 millions, largely at the New York City banks. The ratio of U.S. war securities and war paper combined to total loans and investments increased from 21.1 to 22.4 per cent for all reporting banks, and from 22.6 to 24.5 per cent for the banks in the central reserve cities.

Government deposits show an increase of 23.8 millions, the gains being however confined to banks outside the central reserve cities. Aggregate net demand deposits went up 64.4 millions, almost exclusively at the central reserve city banks. Time deposits fell off 3.4 millions. Reserve balances with the Federal Reserve Banks show a gain of 73.5 millions, while cash in vault increased 10.9 millions.

For all reporting banks the ratio of deposits to investments shows a slight rise for the week from 77.8 to 78.1 per cent. For the New York banks this ratio because of the relatively larger gain in investments, i.e., Treasury certificates, shows a slight decline from 87.2 to 87 per cent. The ratio of combined reserve and cash to deposits shows a rise from 15 to 15.7 per cent for all reporting banks and from 16.3 to 16.7 per cent for the central reserve city banks. "Excess reserves" of all reporting banks work out at 128.7 millions, as against 63.9 millions the week before. For the central reserve city banks an increase of this item from 61.9 to 81.5 millions is noted.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 13, 1918.

RESOURCES	December 13, 1918		December 6, 1918		December 14, 1917
Gold in vault and in transit	$336,516,000		$353,208,000		$502,840,000
Gold Settlement Fund, F. R. Board	487,568,000		422,491,000		393,810,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	829,913,000		781,528,000		949,150,000
Gold with Federal Reserve Agents	1,167,771,000		1,207,377,000		683,378,000
Gold Redemption Fund	80,821,000		78,496,000		17,710,000
Total gold reserves		2,078,505,000		2,067,401,000	1,650,238,000
Legal tender notes, silver, etc.		55,758,000		53,966,000	50,146,000
Total reserves		2,134,263,000		2,121,367,000	1,700,384,000
Bills discounted: Secured by Govt. war obligations	1,483,849,000		1,467,322,000		(
All other	365,614,000		396,462,000*		(713,431,000
Bills bought in open market	366,594,000		371,406,000*		254,428,000
Total bills on hand		2,216,057,000		2,235,190,000	967,859,000
U.S. Government long-term securities		29,189,000		29,136,000	53,774,000
U.S. Government short-term securities		111,477,000		105,606,000	48,046,000
All other earning assets		27,000		27,000	994,000
Total earning assets		2,356,750,000		2,370,019,000	1,070,673,000
Uncollected items (deduct from gross deposits)		719,591,000		650,039,000	351,150,000
5% Redemption Fund against F.R. bank notes		5,306,000		4,844,000	537,000
All other resources		18,824,000		22,440,000	2,810,000
TOTAL RESOURCES		5,234,934,000		5,168,709,000	3,125,554,000
LIABILITIES					
Capital paid in		80,492,000		80,304,000	69,440,000
Surplus		1,134,000		1,134,000	--
Government deposits	161,614,000		185,355,000		129,265,000
Due to members, reserve account	1,567,927,000		1,547,838,000		1,549,030,000
Collection items	556,764,000		514,512,000		196,767,000
Other deposits, including foreign govt. credits	106,012,000		106,685,000		14,282,000
Total gross deposits		2,392,317,000		2,354,390,000	1,889,364,000
F. R. notes in actual circulation		2,604,580,000		2,584,523,000	1,153,385,000
F. R. bank notes in circulation - net liability		102,202,000		92,799,000	8,000,000
All other liabilities		54,209,000		55,558,000	5,365,000
TOTAL LIABILITIES		5,234,934,000		5,168,709,000	3,125,554,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		49.9%		49.5%	63.2%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.5%		59.0%	

*Amended figures.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 13, 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	3,834	254,657	248	15,954	2,398	7,856	23,596	2,249	8,284	289	5,697	11,454	336,516
Gold Settlement Fund, F.R.Board	39,727	127,605	35,306	43,274	16,986	8,809	96,900	26,328	26,249	35,814	6,023	24,547	487,568
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	43,969	384,273	35,962	59,753	19,588	16,840	121,312	28,810	34,766	36,394	11,924	36,322	829,913
Gold with Federal Reserve Agents	59,649	270,228	83,745	115,174	60,481	43,055	233,266	52,983	56,615	52,645	22,436	117,494	1,167,771
Gold Redemption Fund	7,245	25,000	7,900	1,636	5,590	5,844	13,001	3,306	4,177	3,651	2,201	1,270	80,821
Total gold reserves	110,863	679,501	127,607	176,563	85,659	65,739	367,579	85,099	95,558	92,690	36,561	155,086	2,078,505
Legal tender notes, silver, etc.	1,056	46,667	540	880	358	254	1,364	2,617	137	173	1,196	516	55,758
Total reserves	111,919	726,168	128,147	177,443	86,017	65,993	368,943	87,716	95,695	92,863	37,757	155,602	2,134,263
Bills)Sec.by Govt.war obligations	127,797	624,953	163,285	145,823	73,208	50,096	116,904	54,493	24,631	27,850	16,666	58,143	1,483,849
Discts.)All other	10,840	73,314	18,534	15,863	17,711	38,294	56,104	23,992	6,105	41,982	32,898	29,927	365,614
Bills bought in open market	14,660	99,521	5,694	49,466	4,090	11,807	98,137	6,926	18,984	9,825	3,300	44,114	366,524
Total bills on hand	153,297	797,788	187,563	211,152	95,009	100,197	271,145	85,411	49,720	79,757	52,864	132,184	2,216,057
U.S.Gov't. long-term securities	1,403	1,396	1,425	1,038	1,234	529	4,509	1,153	124	8,867	4,000	3,461	29,189
U.S.Gov't. short-term securities	5,416	41,789	8,909	13,049	3,784	5,016	12,612	5,568	4,927	3,506	2,915	3,986	111,477
All other earning assets	--	--	--	--	--	27	--	--	--	--	--	--	27
Total earning assets	160,116	840,973	197,897	225,289	100,027	105,769	288,266	92,132	54,771	92,100	59,779	139,631	2,356,750
Uncollected items (deduct from gross deposits)	63,377	174,960	70,144	52,322	56,517	36,085	75,888	54,578	15,575	52,218	25,454	42,473	719,591
5% Redemption Fund against F.R. bank notes	245	1,492	400	413	294	254	778	268	237	566	277	282	5,506
All other resources	1,087	6,080	2,972	799	1,086	799	1,501	650	208	1,059	865	1,718	18,824
TOTAL RESOURCES	336,744	1,749,673	399,560	456,266	243,941	208,900	735,376	235,344	166,486	238,806	124,132	339,706	5,234,934
LIABILITIES													
Capital paid in	6,688	20,773	7,546	8,972	4,050	3,189	11,123	3,798	2,929	3,659	3,151	4,614	80,492
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	19,524	37,439	8,078	26,879	5,554	13,352	14,508	7,663	6,035	9,133	8,309	5,140	161,614
Due to members, reserve account	94,830	671,669	77,795	120,045	52,085	41,130	218,457	56,432	49,314	69,733	34,249	82,188	1,567,927
Collection items	51,183	148,838	68,828	39,414	40,994	25,815	55,103	44,928	10,591	31,944	14,021	25,105	556,764
All other deposits, including foreign government credits	--	101,037	--	18	--	10	1,914	132	19	--	--	2,882	106,012
Total gross deposits	165,537	958,983	154,701	186,356	98,633	80,307	289,982	109,155	65,959	110,810	56,579	115,315	2,392,317
F. R. notes in actual circulation	155,817	718,518	226,458	248,583	135,667	118,822	411,823	115,110	92,291	111,231	58,360	211,900	2,604,580
F. R. bank notes in circulation, net liability	4,872	30,508	7,702	8,389	2,856	4,777	15,362	5,217	3,591	9,990	4,302	4,636	102,202
All other liabilities	3,755	20,242	3,153	3,966	2,619	1,765	6,870	2,064	1,678	3,116	1,740	3,241	54,209
TOTAL LIABILITIES	336,744	1,749,673	399,560	456,266	243,941	208,900	735,376	235,344	166,486	238,806	124,132	339,706	5,234,934

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 13, 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	236,140	1,228,480	324,420	316,460	194,280	192,880	522,480	156,240	116,480	153,700	99,920	240,320	3,781,800
Returned to Comptroller	52,818	328,787	60,788	33,083	35,889	26,530	44,479	27,752	18,559	26,715	20,950	17,302	693,652
Chargeable to F. R. Agent	183,322	899,693	263,632	283,377	158,391	166,350	478,001	128,488	97,921	126,985	78,970	223,018	3,088,148
In hands of F. R. Agent	18,120	116,000	29,760	22,480	10,100	44,404	44,600	6,475	4,350	8,020	19,140	--	323,449
Issued to F. R. bank less amount returned to F. R. Agent for redemption	165,202	783,693	233,872	260,897	148,291	121,946	433,401	122,013	93,571	118,965	59,830	223,018	2,764,699
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	183,740	--	31,450	--	2,504	--	2,000	13,052	--	12,581	--	250,327
Gold Redemption Fund	8,554	12,488	11,989	13,724	1,481	2,781	2,854	2,853	1,763	2,785	3,171	9,933	74,376
Gold Settlement Fund, F.R.Board	46,095	74,000	71,756	70,000	59,000	37,770	230,412	48,130	41,800	49,860	6,684	107,561	843,068
Eligible paper, minimum required	105,553	513,465	150,127	145,723	87,810	78,891	200,135	69,030	36,956	66,320	37,394	105,524	1,596,928
Total	165,202	783,693	233,872	260,897	148,291	121,946	433,401	122,013	93,571	118,965	59,830	223,018	2,764,699
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	153,297	797,788	175,721	211,152	94,386	84,746	271,145	81,194	48,595	79,727	52,864	125,795	2,176,410

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	165,202	783,693	233,872	260,897	148,291	121,946	433,401	122,013	93,571	118,965	59,830	223,018	2,764,699
F. R. notes held by bank	9,385	65,175	7,414	12,314	12,624	3,124	21,578	6,903	1,280	7,734	1,470	11,118	160,119
F.R.notes in actual circulation	155,817	718,518	226,458	248,583	135,667	118,822	411,823	115,110	92,291	111,231	58,360	211,900	2,604,580

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	1,453,746	143,767	461,343	132,992	24,209	2,216,057
U.S.Government short-term securities	12,048	10,227	1,409	899	86,894	111,477
Municipal warrants	9	1	14	--	3	27

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Released for publication Sunday morning Dec. 15, 1918; not earlier. St.109d

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 6, 1918.

1. Data for all reporting banks in each district. (In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	44	106	54	85	81	45	101	32	35	73	45	52	753
U. S. bonds to secure circulation	14,352	50,136	11,492	42,846	23,915	15,465	19,001	17,655	6,419	13,710	17,929	34,374	267,294
Other U.S. bonds, including Liberty bonds	21,327	329,699	70,047	90,663	55,222	39,864	108,184	40,237	11,716	26,488	21,997	31,992	847,436
U. S. certificates of indebtedness	65,137	458,623	47,723	76,837	26,572	37,557	104,278	19,395	11,256	24,148	9,431	58,291	939,248
Total U. S. securities	100,816	838,458	129,262	210,346	105,709	92,886	231,463	77,287	29,391	64,346	49,357	124,657	2,053,978
Loans secured by U.S.bonds,etc.	110,075	692,102	169,188	97,244	42,246	20,483	73,648	24,959	8,964	10,705	7,492	18,361	1,275,467
All other loans and investments	757,899	4,074,098	626,277	966,625	369,050	320,168	1,417,092	365,301	253,750	462,311	180,799	527,081	10,320,451
Reserve with F. R. bank	74,897	649,243	63,333	88,126	34,547	27,474	153,759	38,204	23,840	45,656	17,040	49,660	1,265,779
Cash in vault	26,321	134,208	22,731	39,037	21,462	17,395	62,844	13,323	9,133	21,670	11,771	23,063	402,958
Net demand deposits	696,756	4,496,707	606,941	746,019	325,165	222,692	1,112,384	263,205	221,827	374,880	141,615	409,905	9,618,096
Time deposits	98,163	257,152	16,127	226,559	58,423	93,126	379,346	75,300	47,207	60,353	24,879	121,098	1,457,733
Government deposits	61,697	266,009	42,639	67,443	19,520	15,782	59,783	25,048	5,556	17,929	7,883	20,350	609,639

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	
	Dec.6	Nov.29	Dec.6	Dec. 6	Dec.6	Nov.29	Dec.6*	Nov.29*	Dec.6	Nov.29	Dec.6	Nov.29
No. reporting banks	64	64	44	14	122	122	466	467	165	165	753	754
U. S. bonds to secure circulation	36,334	36,334	1,119	10,555	48,008	48,008	172,172	172,638	47,114	47,115	267,294	267,761
Other U. S. bonds, including Liberty bonds	279,345	283,664	52,920	29,146	361,411	384,241	402,530	425,938	83,495	86,413	847,436	896,592
U. S. certificates of indebtedness	437,197	339,284	49,249	15,423	501,869	378,476	380,145	301,345	57,234	42,153	939,248	721,974
Total U. S. securities	752,876	659,282	103,288	55,124	911,288	810,725	954,847	899,921	187,843	175,681	2,053,978	1,886,327
Loans secured by U.S.bonds,etc.	638,833	607,103	51,847	19,181	709,861	685,390	486,291	485,672	79,315	77,650	1,275,467	1,248,712
All other loans & investments	3,674,875	3,746,550	875,637	261,060	4,811,572	4,883,480	4,653,649	4,700,936	855,230	868,377	10,320,451	10,452,793
Reserve with F. R. bank	617,244	595,270	108,639	28,523	754,406	726,761	449,649	405,802	61,724	59,701	1,265,779	1,192,264
Cash in vault	116,525	114,485	37,031	7,301	160,857	158,883	197,586	192,338	44,515	40,876	402,958	392,097
Net demand deposits	4,126,307	4,083,317	768,525	189,206	5,084,038	5,020,644	3,834,428	3,829,032	699,630	704,037	9,618,096	9,553,713
Time deposits	201,995	206,551	144,666	53,517	400,178	403,786	859,068	861,360	198,487	195,952	1,457,733	1,461,098
Government deposits	236,067	242,128	36,184	19,428	291,679	303,730	268,772	250,832	49,188	31,267	609,639	585,829
Ratio of U.S. war securities and war paper to total loans and investments, per cent	26.8	24.5	14.9	19.0	24.5	22.6	20.8	19.9	19.6	18.4	22.4	21.1

*Including returns from six El Paso banks, shown in the country banks column the week before. El Paso was made a reserve city December 2.

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