

STATEMENT FOR THE PRESS.

December 21, 1918.

Large withdrawals of Government deposits, accompanied by substantial liquidation of war paper and other discounts, also of paper bought in open market are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on December 20, 1918.

INVESTMENTS: War paper holdings of all the banks, except Minneapolis, show considerable decreases, the New York Bank alone reporting a reduction of 90.2 millions. Other discounts on hand fell off 58.8 millions, all the banks without exception reporting smaller totals than the week before. Acceptances show a reduction of 25.8 millions, the New York and Chicago banks reporting the largest decreases. Of the total increase of 213.6 millions in Government short-term securities 211 millions represent temporary advances to the Government pending the receipt of funds largely from depository institutions. The remainder of the increase represents further investments in 2 per cent certificates to secure Federal Reserve bank note circulation. Total earning assets show a reduction for the week of 55.7 millions.

DEPOSITS: Government deposits show a decline of 122.9 millions. Members' reserve deposits increased 74.5 millions, while net deposits, partly because of the increase in the "float", declined about 123 millions.

RESERVES: Gold reserves show a gain of about one-half million, while other cash reserve declined 1.1 millions. The banks' reserve percentage because of the large reduction in deposit liabilities shows a rise from 49.9 to 50.6 per cent.

NOTE CIRCULATION: Federal Reserve Agents show an increase of 50.8 millions net in Federal Reserve notes outstanding. The banks report a total of 2,663.7 millions of Federal Reserve notes in actual circulation, an increase for the week of 59.1 millions. Their aggregate liabilities on Federal Reserve bank notes in circulation are given as 111.9 millions, or 9.7 millions larger than the week before.

CAPITAL: During the week the banks' paid-in capital increased by \$93,000, largely as the result of payment for Federal Reserve bank stock by newly admitted members in the New York, Philadelphia and San Francisco districts.

CONDITION OF MEMBER BANKS DECEMBER 13, 1918.

Large withdrawals of Government deposits, accompanied by slightly larger gains of other demand deposits, also liquidation in some volume of Liberty bonds and war paper are indicated in the Board's weekly statement showing condition on December 13 of 755 member banks in leading cities.

Certificates of indebtedness on hand show an increase of about 20 millions, of which 11.7 millions represents the gain at the central reserve city banks, and 11.2 millions the gain at the banks in Greater New York. Holdings of U.S. bonds, other than circulation bonds, fell off 11.2 millions, largely outside the central reserve cities, the decrease reflecting in a measure amounts placed during the week with customers upon receipt of final installment payments. Loans secured by U.S. war obligations declined 21.5 millions, largely at central reserve city banks. All other loans and investments show a decrease of 10.8 millions, a larger decrease under this head for the central reserve city banks being offset by gains reported for the banks outside these centers. The ratio of U.S. war securities and war paper combined to total loans and investments remains unchanged at 22.4 per cent for all reporting banks and at 24.5 per cent for the central reserve city banks.

Net withdrawals for the week of Government deposits totaled about 205 millions, of which 59.5 millions represent withdrawals from the central reserve city banks and 124.7 millions - withdrawals from banks in other reserve cities. Inversely, other net demand deposits increased 210.4 millions, of which 119.9 millions constitute the increase at central reserve city banks, and 72.1 millions - the increase in other reserve cities. Time deposits show an increase of 12.9 millions. Reserve balances with Federal Reserve banks fell off 26.7 millions, while cash in vault shows a gain of 2.5 millions.

For all reporting banks the ratio of deposits to investments, mainly because of the decrease in loans and investments, shows a rise from 78.1 to 78.3 per cent. For the central reserve city banks this ratio, because of the considerable gains in deposits, rose from 85 to 86.4 per cent, while for the other reserve cities a fall in this ratio from 71.5 to 70.8 per cent is noted. The ratio of combined cash and reserve to deposits declined from 15.7 to 15.4 per cent for all reporting banks and from 16.7 to 16.2 per cent for the banks in the central reserve cities. "Excess reserves" of all reporting banks work out at 77.9 millions, as against 129 millions the week before. For the banks in the central reserve cities a decrease of this item from 81.5 to 46.4 millions may be noted.

Released for publication Sunday morning Dec. 22, 1918; not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 20, 1918.

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RESOURCES	December 20, 1918	December 13, 1918	December 21, 1917
Gold in vault and in transit	\$335,141,000	\$336,516,000	\$524,350,000
Gold Settlement Fund, F. R. Board	461,369,000	487,568,000	304,604,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	802,339,000	829,913,000	881,454,000
Gold with Federal Reserve Agents	1,194,228,000	1,167,771,000	746,107,000
Gold Redemption Fund	82,421,000	80,821,000	17,982,000
Total gold reserves	2,078,988,000	2,078,505,000	1,645,543,000
Legal tender notes, silver, etc.	54,636,000	55,758,000	48,127,000
Total reserves	2,133,624,000	2,134,263,000	1,693,670,000
Bills discounted: Secured by Govt. war obligations	1,299,524,000	1,483,849,000	693,509,000
All other	306,778,000	365,614,000	277,943,000
Bills bought in open market	340,765,000	366,594,000	971,452,000
Total bills on hand	1,947,067,000	2,216,057,000	50,438,000
U. S. Government long-term securities	28,850,000	29,189,000	58,130,000
U. S. Government short-term securities	325,973,000	111,477,000	1,102,000
All other earning assets	16,000	27,000	1,081,122,000
Total earning assets	2,301,006,000	2,356,750,000	364,949,000
Uncollected items (deduct from gross deposits)	826,831,000	719,591,000	537,000
5% Redemption Fund against F.R. bank notes	5,880,000	5,506,000	2,678,000
All other resources	20,793,000	18,824,000	3,142,956,000
TOTAL RESOURCES	5,288,134,000	5,234,934,000	
LIABILITIES			
Capital paid in	80,585,000	80,492,000	69,852,000
Surplus	1,134,000	1,134,000	--
Government deposits	38,693,000	161,614,000	221,761,000
Due to members, reserve account	1,642,444,000	1,567,927,000	1,389,434,000
Collection items	588,755,000	556,764,000	205,819,000
Other deposits, including foreign govt. credits	106,689,000	106,012,000	14,258,000
Total gross deposits	2,376,581,000	2,392,317,000	1,831,272,000
F. R. notes in actual circulation	2,663,701,000	2,604,580,000	1,227,642,000
F. R. bank notes in circulation - net liability	111,909,000	102,202,000	8,000,000
All other liabilities	54,224,000	54,209,000	6,190,000
TOTAL LIABILITIES	5,288,134,000	5,234,934,000	3,142,956,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	50.6%	49.9%	62.9%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	59.7%	59.5%	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 20, 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	3,815	253,721	685	12,961	2,297	7,972	23,455	4,248	8,302	123	5,709	11,853	335,141
Gold Settlement Fund, F. R. Board	33,337	113,295	36,342	35,888	10,229	4,167	105,425	31,509	25,379	32,091	8,618	25,089	461,369
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	37,560	369,027	37,435	49,374	12,730	12,314	129,696	35,990	33,914	32,505	14,531	37,263	802,339
Gold with Federal Reserve Agents	60,419	269,531	86,171	117,406	67,225	43,331	244,661	53,771	56,238	52,549	22,436	120,490	1,194,228
Gold Redemption Fund	7,424	25,000	7,900	553	5,483	6,495	14,324	3,425	4,554	3,617	2,199	1,447	82,421
Total gold reserves	105,403	663,558	131,506	167,333	85,438	62,140	388,681	93,186	94,706	88,671	39,166	159,200	2,078,988
Legal tender notes, silver, etc.	728	46,251	800	1,032	198	203	1,306	2,152	110	144	1,270	442	54,636
Total reserves	106,131	709,809	132,306	168,365	85,636	62,343	389,987	95,338	94,816	88,815	40,436	159,642	2,133,624
Bills)Sec.by Govt.war obligations	108,438	534,748	153,085	124,246	67,686	45,475	103,493	50,409	31,120	23,275	9,711	47,838	1,299,524
Disctd.)All other	9,224	54,114	14,557	9,349	16,822	31,250	50,401	20,927	5,645	35,813	31,765	26,911	306,778
Bills bought in open market	12,843	84,491	5,833	46,882	4,761	12,175	90,361	7,833	19,019	10,222	2,403	43,942	340,765
Total bills on hand	130,505	673,353	173,475	180,477	89,269	88,900	244,255	79,169	55,784	69,310	43,879	118,691	1,947,067
U.S.Gov't. long-term securities	1,106	1,396	1,385	1,087	1,234	529	4,509	1,153	123	8,867	4,000	3,461	28,850
U.S.Gov't. short-term "	21,416	194,550	18,909	23,696	10,734	6,056	14,612	6,568	5,186	4,367	6,900	12,029	325,073
All other earning assets	--	--	--	--	--	16	--	--	--	--	--	--	16
Total earning assets	153,027	869,299	193,769	205,260	101,287	95,501	263,376	86,890	61,093	82,544	54,779	134,181	2,301,006
Uncollected items (deduct from gross deposits)	73,975	202,949	87,093	60,983	54,720	40,985	96,056	55,219	19,374	62,154	27,207	46,116	826,831
5% Redemption Fund against F.R. bank notes	245	1,585	450	482	321	299	777	276	237	615	312	281	5,880
All other resources	1,116	8,636	1,987	781	1,364	738	1,410	560	217	1,061	1,035	1,888	20,793
TOTAL RESOURCES	334,494	1,792,278	415,605	435,871	243,328	199,866	751,606	238,283	175,737	235,189	123,769	342,108	5,288,134
LIABILITIES													
Capital paid in	6,688	20,807	7,562	8,980	4,057	3,190	11,126	3,800	2,930	3,659	3,153	4,633	80,585
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	2,142	10,246	2,061	122	779	420*	2,916	4,764	10,494	969	1,279	3,341	38,693
Due to members, reserve account	98,361	721,965	95,305	118,161	52,536	42,574	226,432	55,135	49,981	67,259	35,988	78,747	1,642,444
Collection items	56,984	150,107	66,647	42,166	41,546	25,237	61,236	47,793	11,291	36,829	16,444	32,475	588,755
All other deposits, including foreign government credits	--	102,083	--	65	--	12	1,494	429	24	--	117	2,465	106,689
Total gross deposits	157,487	984,401	164,013	160,514	94,861	67,403	292,078	108,121	71,790	105,057	53,828	117,028	2,376,581
F. R. notes in actual circulation	161,359	734,065	232,227	253,275	138,682	121,922	424,282	118,433	95,291	112,055	59,666	212,444	2,663,701
F. R. bank notes in circulation, net liability	5,075	32,524	8,592	9,046	3,208	5,484	16,840	5,835	3,965	11,313	5,353	4,674	111,909
All other liabilities	3,810	19,832	3,211	4,056	2,404	1,827	7,064	2,094	1,723	3,105	1,769	3,329	54,224
TOTAL LIABILITIES	334,494	1,792,278	415,605	435,871	243,328	199,866	751,606	238,283	175,737	235,189	123,769	342,108	5,288,134

*Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 20, 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	1,241,680	324,420	317,420	194,280	192,880	527,880	158,480	118,480	154,700	99,920	246,920	3,813,200
Returned to Comptroller	53,048	334,464	62,862	33,851	36,769	27,252	46,844	28,281	18,936	27,394	21,218	19,306	710,225
Chargeable to F. R. Agent	183,092	907,216	261,558	283,569	157,511	165,628	481,036	130,199	99,544	127,306	78,702	227,614	3,102,975
In hands of F. R. Agent	12,820	112,800	23,500	21,500	6,820	41,175	36,240	3,855	2,950	7,520	18,345	--	287,525
Issued to F. R. bank less amount returned to F. R. Agent for redemption	170,272	794,416	238,058	262,069	150,691	124,453	444,796	126,344	96,594	119,786	60,357	227,614	2,815,450
BILATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	178,740	--	34,450	--	2,504	--	--	13,052	--	12,581	--	246,327
Gold Redemption Fund	9,419	16,791	11,753	12,956	1,225	2,057	2,258	2,640	2,386	2,689	3,171	11,729	79,074
Gold Settlement Fund, F. R. Board	46,000	74,000	74,418	70,000	66,000	38,770	242,403	51,131	40,800	49,860	6,684	108,761	868,827
Eligible paper, minimum required	109,853	524,885	151,887	144,663	83,466	81,122	200,135	72,573	40,356	67,237	37,921	107,124	1,621,222
Total	170,272	794,416	238,058	262,069	150,691	124,453	444,796	126,344	96,594	119,786	60,357	227,614	2,815,450
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	130,393	673,353	161,407	179,887	88,007	81,890	244,255	75,737	54,739	69,310	43,879	110,547	1,913,404

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	170,272	794,416	238,058	262,069	150,691	124,453	444,796	126,344	96,594	119,786	60,357	227,614	2,815,450
F. R. notes held by bank	8,913	60,351	5,831	8,794	12,009	2,531	20,514	7,911	1,303	7,731	691	15,170	151,749
F. R. notes in actual circulation	161,359	734,065	232,227	253,275	138,682	121,922	424,282	118,433	95,291	112,055	59,666	212,444	2,663,701

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	1,185,006	170,107	436,395	131,149	24,410	1,947,067
U.S. Government short-term securities	218,069	1,184	699	7,900	97,221	325,073
Municipal warrants	3	10	--	--	3	16

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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 DECEMBER 13, 1918.

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1. Data for all reporting banks in each district.

	(In thousands of dollars)												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
No. reporting banks	44	106	55	85	81	45	101	32	35	73	45	53	755
U. S. bonds to secure circulation	14,352	50,136	11,492	42,814	24,314	15,465	19,001	17,655	6,419	13,610	17,929	34,505	267,692
Other U. S. bonds, including Liberty bonds	20,518	325,717	75,850	88,753	52,860	38,607	106,392	39,444	10,938	25,749	20,259	33,894	838,981
U. S. certificates of indebtedness	66,331	471,859	46,739	76,641	29,798	37,630	104,243	20,114	12,379	24,265	10,939	58,916	959,854
Total U. S. securities	101,201	847,712	134,081	208,208	106,972	91,702	229,636	77,213	29,736	63,624	49,127	127,315	2,066,527
Loans secured by U.S. bonds, etc.	107,314	684,371	168,815	98,552	43,003	19,765	64,410	25,940	9,686	9,899	7,430	16,943	1,256,128
All other loans and investments	760,430	4,059,939	643,095	953,335	392,153	319,618	1,394,177	364,954	251,216	458,841	180,656	549,623	10,328,037
Reserve with F. R. bank	67,637	628,877	57,855	87,260	33,560	30,908	157,529	36,609	25,304	44,536	17,769	53,154	1,240,998
Cash in vault	27,577	130,009	21,684	37,520	19,343	16,600	78,949	13,532	9,370	15,588	12,290	24,000	406,462
Net demand deposits	704,684	4,593,432	622,684	764,237	332,053	231,810	1,143,554	276,387	221,508	380,931	149,797	421,415	9,842,492
Time deposits	97,464	249,506	18,441	226,699	58,064	93,658	403,889	73,497	47,450	58,924	25,844	123,638	1,477,074
Government deposits	33,485	205,144	25,876	26,546	11,095	7,434	48,631	15,856	5,728	13,929	4,649	6,502	404,875

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. 13	Dec. 6	Dec. 13	Dec. 13	Dec. 13	Dec. 6	Dec. 13	Dec. 6	Dec. 13	Dec. 6	Dec. 13	Dec. 6
No. reporting banks	64	64	44	14	122	122	468	468	165	165	755	755
U. S. bonds to secure circulation	36,334	36,334	1,119	10,555	48,008	48,008	172,570	172,872	47,114	47,114	267,692	267,994
Other U. S. bonds, including Liberty bonds	277,427	279,345	54,016	28,981	360,424	361,411	399,041	405,325	79,516	83,495	838,981	850,231
U. S. certificates of indebtedness	448,365	437,197	50,169	15,107	513,641	501,869	386,289	380,820	59,924	57,234	959,854	939,923
Total U. S. securities	762,126	752,876	105,304	54,643	922,073	911,288	957,900	959,017	186,554	187,843	2,066,527	2,058,148
Loans secured by U.S. bonds, etc.	631,137	638,833	42,581	20,154	693,872	709,861	483,873	488,400	78,383	79,315	1,256,128	1,277,576
All other loans & investments	3,659,556	3,674,875	858,523	262,463	4,780,542	4,811,572	4,678,275	4,671,980	869,220	855,230	10,328,037	10,338,782
Reserve with F. R. bank	594,705	617,244	111,587	28,370	734,662	754,406	447,828	451,563	58,508	61,724	1,240,998	1,267,693
Cash in vault	112,955	116,525	39,194	7,647	159,796	160,857	206,430	198,594	40,236	44,515	406,462	403,966
Net demand deposits	4,215,324	4,126,307	792,559	196,017	5,203,900	5,084,038	3,920,515	3,848,415	718,077	699,630	9,842,492	9,632,083
Time deposits	193,778	201,995	145,645	53,272	392,695	400,178	887,214	865,507	197,165	198,487	1,477,074	1,464,172
Government deposits	186,375	236,067	33,342	12,498	232,215	291,679	144,263	269,047	28,397	49,188	404,875	609,914
Ratio of U.S. war securities and war paper to total loans and investments, per cent	26.9	26.8	14.6	19.0	24.5	24.5	20.7	20.8	19.2	19.6	22.4	22.4

STATEMENT FOR THE PRESS

December 28, 1918.

FEDERAL RESERVE BANKING IN 1918.

A general outline of development in the field of Federal Reserve banking during the calendar year 1918 is presented by the Federal Reserve Board's weekly statement of condition of the Reserve Banks on the last Friday in 1918 and 1917.

War service in the fiscal field involving close cooperation with the Government in floating the Liberty loans, including concentration and disbursement of funds for and on account of the Government, became the leading activity of the Banks during the year, overshadowing to a large extent their purely commercial functions. As fiscal agents for the Government the Reserve Banks received subscriptions through member and non-member banks and bankers to the third and fourth Liberty Loans of 4,159 and 6,955 millions, besides placing 15 issues of Treasury certificates in anticipation of the third, fourth and fifth Liberty loans, representing a total of 8,781 millions and 7 issues of certificates aggregating 1,884 millions issued in anticipation of tax payments.

By far the larger portion of the funds collected for the Government was disbursed in New York City and this necessitated continuous transfers of funds from the interior through the use of the Gold Settlement Fund. After disbursement the greater part of these funds found their way back to the various sections of the country, again largely through the credit machinery of the Federal Reserve System, without actual shipment of currency.

Not less important was the work of the Reserve Banks in financing their members in connection with the several war loan operations of the Government. It is this part of their work which is mainly reflected in the adjoining statement, primarily through the large growth of the Reserve Banks' holdings of so-called war paper, i. e., bills secured by Liberty bonds and Treasury certificates. As a matter of fact, of the total increase for the year of 1,250 millions in earning assets, 1,117 millions is represented by the increase in the holdings of war paper. Amounts of other discounts on hand at the close of the present year (commercial paper proper) after the usual seasonal fluctuations vary but little from corresponding totals shown the year before. Acceptances on hand were largest in volume about the end of October, when nearly 400 millions were reported. Since then these offerings have somewhat slackened and the total holdings reported at the close of the year 304 millions are about 28 millions in excess of the total shown for December 28, 1917.

During the year the Banks' holdings of U. S. bonds show a reduction by about 20 millions, partly through the redemption by the Government of 3% bonds due during the year, also through the disposal of Liberty bonds held temporarily for the accommodation of member and non-member banks. An increase of 224 millions in the holdings of Government short-term securities represents primarily a total of 162 millions of Treasury certificates to cover temporary advances to the Government held at present by 1 bank pending the collection of funds from depository institutions, and to a lesser extent investments in 1-year 2 per cent certificates to secure Federal Reserve bank notes. Total earning assets of the Banks increased during the year from 1,068 to 2,318 millions, or 117 per cent. Of the latter total, discounts constitute 73.5 per cent as against 63.7 per cent at the end of 1917; acceptances 13.1 per cent as against 25.8 per cent, and U. S. securities 13.4 per cent, as against 10 per cent at the close of 1917.

Concentration of the country's monetary stock of gold at the Reserve Banks continued during the year with the result that the Federal Reserve Banks hold at present 2,090.3 millions of gold as against 1,671.1 millions on the last Friday in 1917, their present holdings being over two-thirds of the officially estimated monetary stock of gold in the country. A large portion of this gold was obtained in exchange for Federal Reserve notes, the circulation of which increased during the year from 1246.5 to 2,685.2 millions. The latter total constitutes about 70 per cent of the total paper circulation of the country (exclusive of the gold and silver certificates) as against 54 per cent at the close of 1917. Included in the total present paper circulation is a total of 117 millions of Federal Reserve bank notes, which were issued to take the place of standard silver dollars broken up and silver certificates retired from circulation under the Act of April 23, 1918.

Some indication of the growth of the System is afforded by the comparative figures of paid-in capital, which show an increase of over 10 millions, from \$70,402,000 to \$80,631,000, representing an increase in the aggregate capital and surplus of member banks of \$341,300,000, practically all of which is due to the acquisition of new members during the year. The largest relative gains in capital are shown by the Philadelphia and Chicago Banks, while the largest increases in the number of banks admitted to membership during the year are reported for the Chicago, Dallas and San Francisco districts.

Gross deposits of the Reserve Banks show an increase from 1,771 to 2,312.5 millions, the largest increases under this general head being shown for members' reserve deposits and foreign government credits. Net deposits indicate a much smaller growth, because of the reduction in Government deposits and the larger "float" carried at present by the Reserve Banks.

CONDITION OF MEMBERS BANKS DECEMBER 20, 1918.

Large increases in Government deposits, also substantial gains in holdings of Liberty bonds and loans secured by Government war obligations, accompanied by liquidation in some volume of all other loans and investments are indicated by the Board's weekly statement showing condition on December 20 of 756 member banks in leading cities.

Holdings of Treasury certificates decreased 2.8 millions at all reporting banks, the larger decrease of 18.7 millions reported by the New York City banks being almost entirely offset by increases under this head shown for other central reserve and reserve city banks. United States bonds, other than circulation bonds, show an increase for the week of 32.2 millions, substantial gains being reported by both reserve city and country banks. War paper, i.e., loans secured by Government war obligations, increased 8 millions, largely at banks outside reserve cities. All other loans and investments decreased 77.7 millions, net liquidation under this head of 32.2 and 57.8 millions being reported by banks in New York City and in other reserve cities, respectively, while country banks show an increase for the week of 9.7 millions.

The ratio of U.S. war obligations and war paper combined to total loans and investments of all reporting banks works out at 22.7 as against 22.4 per cent the week before. For the central reserve city banks this ratio remains unchanged at 24.5 per cent.

Government deposits show an increase for the week of 219.6 millions, of which 91.4 millions represents the increase at New York City banks and 110.4 millions the increase at banks in other reserve cities. Other demand deposits, net, increased 36.4 millions, the larger gain of 43.8 millions reported by the New York City banks being partially offset by net withdrawals at banks in other reserve cities. Inversely time deposits declined 33.4 millions during the week, 23.3 millions representing withdrawals at other reserve city banks.

Reserve balances with Federal Reserve Banks went up 31.3 millions at New York City banks and 29 millions at all reporting banks, while cash in vault declined 5.1 millions. For all reporting banks the ratio of deposits to investments, mainly because of the large increase in Government deposits, works out at 80.2 per cent as against 78.3 per cent the week before. Likewise this ratio shows a rise from 86.4 to 89.2 per cent for the central reserve city banks. The ratio of combined cash and reserve to deposits declined from 15.4 to 15.3 per cent for all reporting banks, while for central reserve city banks this ratio rose from 16.2 to 16.4 per cent. "Excess reserves" of all reporting banks work out at 105.0 millions, as against 78.1 millions the week before. For the central reserve city banks an increase in this item from 46.6 to 68.1 millions may be noted.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 27, 1918.

	December 27, 1918	December 20, 1918	December 28, 1917
R E S O U R C E S			
Gold in vault and in transit	\$ 337,365,000	\$335,141,000	\$499,917,000
Gold settlement fund, F.R. Board	374,758,000	461,369,000	317,520,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	717,952,000	802,339,000	869,937,000
Gold with Federal Reserve Agents	1,288,309,000	1,194,228,000	781,851,000
Gold redemption fund	84,013,000	82,421,000	19,345,000
Total gold reserves	2,090,274,000	2,078,988,000	1,671,133,000
Legal tender notes, silver, etc.	55,945,000	54,636,000	49,635,000
Total reserves	2,146,219,000	2,133,624,000	1,720,768,000
Bills discounted: Secured by Govt. war obligations	1,400,371,000	1,299,524,000	(680,706,000
All other	302,567,000	306,778,000	(
Bills bought in open market	303,673,000	340,765,000	275,366,000
Total bills on hand	2,006,611,000	1,947,067,000	956,072,000
U.S. Government long-term securities	28,869,000	28,850,000	48,350,000
U.S. Government short-term securities	282,677,000	325,073,000	58,883,000
All other earning assets	13,000	16,000	4,990,000
Total earning assets	2,318,170,000	2,301,006,000	1,068,295,000
Uncollected items (deduct from gross deposits)	759,608,000	826,831,000	313,043,000
5% Redemption fund against F.R. bank notes	5,988,000	5,880,000	537,000
All other resources	22,005,000	20,793,000	46,000
TOTAL RESOURCES	5,251,990,000	5,288,134,000	3,102,689,000
L I A B I L I T I E S			
Capital paid in	80,681,000	80,585,000	70,442,000
Surplus	1,134,000	1,134,000	-
Government deposits	63,367,000	38,693,000	108,213,000
Due to members, reserve account	1,587,318,000	1,642,444,000	1,453,166,000
Collection items	554,823,000	588,755,000	191,689,000
Other deposits, including foreign govt. credits	106,992,000	106,689,000	17,969,000
Total gross deposits	2,312,500,000	2,376,581,000	1,771,037,000
F.R. notes in actual circulation	2,685,244,000	2,663,701,000	1,246,488,000
F.R. bank notes in circulation - net liability	117,122,000	111,909,000	8,000,000
All other liabilities	55,309,000	54,224,000	6,722,000
TOTAL LIABILITIES	5,251,990,000	5,288,134,000	3,102,689,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	50.6%	50.6%	61.8%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities	59.7%	59.7%	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 27, 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	3,187	256,404	577	13,043	2,334	7,990	23,351	4,296	8,299	145	5,718	12,021	337,365
Gold settlement fund, F.R. Board	42,635	12,440	32,855	44,266	15,097	8,389	111,569	26,997	17,203	34,018	3,615	25,674	374,758
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	46,230	270,855	33,840	57,834	17,635	16,554	135,736	31,526	25,735	34,454	9,537	38,016	717,952
Gold with Federal Reserve Agents	60,160	294,894	100,918	138,669	64,990	44,012	267,717	63,771	56,112	54,549	22,391	120,126	1,288,309
Gold Redemption Fund	7,610	25,000	7,900	1,002	5,395	6,742	14,719	3,398	4,678	3,597	2,195	1,777	84,013
Total gold reserves	114,000	590,749	142,658	197,505	88,020	67,308	418,172	98,695	86,525	92,600	34,123	159,919	2,090,274
Legal tender notes, silver, etc.	1,168	46,546	893	1,074	214	230	1,670	2,197	119	140	1,230	459	55,945
Total reserves	115,168	637,295	143,556	198,579	88,234	67,538	419,842	100,892	86,644	92,740	35,353	160,378	2,146,219
Bills) Sec. by Govt. war obligations	116,328	610,770	161,417	118,006	66,228	47,960	106,124	49,309	32,143	20,245	19,705	52,136	1,400,371
Disctd) All other	13,814	41,505	19,247	10,139	16,646	29,204	54,668	16,268	5,555	36,153	31,229	28,039	302,567
Bills bought in open market	15,944	69,323	3,248	39,276	5,103	12,239	75,068	7,824	20,078	14,403	2,678	38,489	303,673
Total bills on hand	146,086	721,698	183,912	167,421	87,977	89,403	235,860	73,401	57,776	70,801	53,612	118,664	2,006,611
U.S. Gov't. long-term securities	1,105	1,395	1,385	1,085	1,234	552	4,509	1,153	123	8,867	4,000	1,461	28,869
U.S. Gov't. short-term securities	7,416	202,331	10,034	11,681	4,784	6,066	15,612	6,568	5,163	4,396	3,900	4,726	282,677
All other earning assets	-	-	-	-	-	13	-	-	-	-	-	-	13
Total earning assets	154,607	925,424	195,331	180,187	93,995	96,034	255,981	81,122	63,062	84,064	61,512	126,851	2,318,170
Uncollected items (deduct from gross deposits)	63,191	171,368	86,793	58,640	57,774	38,289	73,055	61,011	16,988	56,786	21,875	53,838	759,608
5% Redemption fund against F.R. bank notes	270	1,646	450	516	311	285	828	286	236	566	312	282	5,988
All other resources	1,520	9,813	1,811	766	1,370	766	1,410	556	207	1,004	948	1,834	22,005
TOTAL RESOURCES	334,756	1,745,546	427,941	438,688	241,684	202,912	751,116	243,867	167,137	235,160	120,000	343,183	5,251,990
LIABILITIES													
Capital paid in	6,688	20,820	7,562	9,055	4,061	3,190	11,128	3,800	2,931	3,659	3,154	4,633	80,681
Surplus	75	649	-	-	116	40	216	-	38	-	-	-	1,134
Government deposits	13,533	5,142	5,021	290	4,438	2,960	8,612	4,660	3,432	5,814	2,116	7,349	63,367
Due to members, reserve account	96,924	682,887	92,955	114,860	52,560	44,091	219,664	57,083	48,487	68,032	32,767	77,008	1,587,318
Collection items	44,569	143,992	76,991	45,440	36,061	22,216	51,564	49,194	8,978	30,566	15,038	30,214	554,823
All other deposits including foreign government credits	-	102,577	-	79	-	39	1,504	171	16	-	-	2,606	106,992
Total gross deposits	155,026	934,598	174,967	160,669	93,059	69,306	281,344	111,108	60,913	104,412	49,921	117,177	2,312,500
F. R. notes in actual circulation	163,205	736,552	233,481	255,486	138,118	122,764	433,775	120,722	97,361	112,510	59,578	211,692	2,685,244
F.R. bank notes in circulation, net liability	5,828	32,725	8,578	9,382	3,879	5,753	17,524	6,128	4,140	11,404	5,539	6,242	117,122
All other liabilities	3,934	20,202	3,353	4,096	2,451	1,859	7,129	2,109	1,754	3,175	1,808	3,439	55,309
TOTAL LIABILITIES	334,756	1,745,546	427,941	438,688	241,684	202,912	751,116	243,867	167,137	235,160	120,000	343,183	5,251,990

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 27, 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	238,760	1,261,780	324,420	318,480	194,580	196,240	541,360	161,380	124,480	154,700	99,920	248,920	3,865,020
Returned to Comptroller	55,507	340,343	64,574	34,589	37,205	27,572	47,668	28,473	19,062	27,760	21,568	19,670	724,491
Chargeable to F.R. Agent	163,253	920,937	259,846	283,891	157,375	168,668	493,692	132,907	105,418	126,940	78,352	229,250	3,140,529
In hands of F.R. Agent	13,840	109,800	17,640	18,980	6,220	42,415	40,840	3,300	6,450	7,520	17,920	-	284,925
Issued to F.R. bank less amount returned to F.R. Agent for redemption	169,413	811,137	242,206	264,911	151,155	126,253	452,852	129,607	98,968	119,420	60,432	229,250	2,855,604
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	178,740	-	34,450	-	2,504	-	-	13,052	-	12,581	-	246,327
Gold Redemption Fund	9,160	16,154	13,296	14,219	990	2,738	2,814	2,640	2,260	3,139	3,126	11,365	81,951
Gold Settlement Fund, F.R. Board	46,000	100,000	87,622	90,000	64,000	38,770	264,903	61,131	40,800	51,360	6,684	108,761	960,031
Eligible paper, minimum required	109,253	516,243	141,288	126,242	86,165	82,241	185,135	65,836	42,856	64,871	38,041	109,124	1,567,295
Total	169,413	811,137	242,206	264,911	151,155	126,253	452,852	129,607	98,968	119,420	60,432	229,250	2,855,604
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT													
	146,086	721,698	150,926	167,065	86,793	82,769	235,860	71,624	56,293	70,801	53,612	112,830	1,956,357

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	169,413	811,137	242,206	264,911	151,155	126,253	452,852	129,607	98,968	119,420	60,432	229,250	2,855,604
F. R. notes held by bank	6,208	74,585	8,725	9,425	13,037	3,489	19,077	8,885	1,607	6,910	854	17,558	170,360
F.R. notes in actual circulation	163,205	736,552	233,481	255,486	138,118	122,764	433,775	120,722	97,361	112,510	59,578	211,692	2,685,244

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	1,254,392	340,022	271,754	113,506	26,937	2,006,611
U.S. Government short-term securities	176,436	1,263	627	1,027	103,324	282,677
Municipal warrants	-	-	10	3	-	13

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 20, 1918.

1. Data for all reporting banks in each district.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Rickm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	44	107	56	85	81	45	101	32	35	75	45	50	756
U.S.bonds to secure circulation	14,352	50,085	11,492	42,514	24,314	15,465	19,030	17,655	6,419	13,610	17,929	33,975	266,840
Other U.S.bonds, including Liberty bonds	21,888	324,875	74,716	92,338	57,291	43,285	116,033	42,270	12,863	29,973	21,476	34,894	871,902
U.S.certificates of indebtedness	67,407	456,748	52,715	62,870	31,663	38,490	113,147	23,373	14,423	27,263	11,519	57,871	957,489
Total U.S. securities	103,647	831,708	138,923	197,722	113,268	97,240	248,210	83,298	33,705	70,846	50,924	126,740	2,096,231
Loans secured by U.S.bonds, etc.	102,958	691,802	167,457	101,949	43,274	20,090	64,521	25,164	11,107	10,295	7,825	19,840	1,266,292
All other loans and investments	758,216	4,052,923	619,796	947,751	390,951	320,482	1,397,820	371,523	245,703	462,826	181,438	513,703	10,263,132
Reserve balances with F.R. bank	77,733	663,553	63,701	84,203	33,442	28,453	155,297	35,492	23,963	41,935	17,958	48,232	1,273,962
Cash in vault	26,290	137,023	22,291	37,909	18,229	16,474	65,458	13,556	9,294	22,263	12,266	21,599	402,652
Net demand deposits	714,958	4,662,838	634,332	748,856	328,972	233,128	1,151,185	277,546	203,482	393,455	146,462	399,152	9,894,366
Time deposits	97,616	243,014	18,212	227,200	59,578	93,409	387,386	72,833	43,061	59,829	25,928	116,614	1,444,680
Government deposits	60,576	301,245	47,114	56,666	25,695	27,372	37,578	23,713	13,595	20,922	4,993	4,983	624,452

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. 20---Dec. 13	Dec. 13	Dec. 20	Dec. 13	Dec. 20---Dec. 13	Dec. 13	Dec. 20---Dec. 13	Dec. 13	Dec. 20---Dec. 13	Dec. 13	Dec. 20---Dec. 13	Dec. 13	Dec. 20---Dec. 13	
No. reporting banks	65	65	44	14	123	123	467	470	166	166	756	759		
U.S.bonds to secure circulation	36,333	36,334	1,119	10,555	48,007	48,008	172,019	172,570	46,814	47,114	266,840	267,692		
Other U.S.bonds, including Liberty bonds	272,281	277,548	53,522	31,436	357,239	360,545	425,578	399,319	89,085	79,827	871,902	839,691		
U.S.certificates of indebtedness	429,917	448,572	52,454	18,013	500,384	513,848	396,530	386,464	60,575	59,975	957,489	960,287		
Total U.S. securities	738,531	762,454	107,095	60,004	905,630	922,401	994,127	958,353	196,474	186,916	2,096,231	2,067,670		
Loans secured by U.S.bonds, etc.	635,509	632,437	43,228	19,625	698,462	695,172	484,106	483,915	83,724	79,181	1,266,292	1,258,268		
All other loans & investments	3,633,090	3,665,310	858,551	265,035	4,756,676	4,786,296	4,623,963	4,681,758	882,493	872,809	10,263,132	10,340,863		
Reserve balances with F.R. bank	627,395	596,079	109,746	26,539	763,680	736,036	447,924	448,130	62,358	58,775	1,273,962	1,244,941		
Cash in vault	119,149	113,222	38,783	7,730	165,662	160,063	197,141	207,224	39,849	40,450	402,652	407,737		
Net demand deposits	4,272,793	4,223,979	790,708	198,055	5,261,556	5,212,555	3,910,571	3,923,612	722,239	721,760	9,894,366	9,857,927		
Time deposits	187,746	194,037	146,714	52,599	387,059	392,954	864,669	887,936	192,952	197,185	1,444,680	1,478,075		
Government deposits	277,822	186,375	27,694	19,355	324,871	232,215	254,630	144,263	44,951	28,427	624,452	404,905		
Ratio of U.S.war securities and war paper to total loans and investments, per cent	26.7	26.8	14.8	20.0	24.5	24.5	21.4	20.7	20.1	19.2	22.7	22.4		