

STATEMENT FOR THE PRESS.

April 20, 1918

Liquidation on a large scale of U.S. securities and a corresponding gain in discounts, largely of collateral notes secured by Government war obligations - mainly the result of recent changes in the law, whereby notes secured by Liberty bonds and certificates of indebtedness are no longer subject to stamp taxes - are indicated in the Federal Reserve Board's weekly statement showing condition of the Reserve Banks as at close of business on April 19, 1918. Gold reserves show aggregate gains of 2.9 millions and net deposits a decline of 31.6 millions.

Reserves. Movement of funds from New York in connection with the loan operations of the Government is mainly accountable for the considerable decrease in reserves of the New York bank, and the corresponding gains reported chiefly by the Boston, Chicago and San Francisco banks. A decrease of 6.1 millions in the reserves of the St. Louis bank may be traced to substantial discount operations.

Investments. Large increases in discounts on hand are reported by the New York, Atlanta, Chicago and St. Louis banks. Nearly 70 per cent of the total discounts, or 564.7 millions, as against 465.6 millions the week before, is represented by paper secured by U.S. war obligations. Other classes of investments, including acceptances and Government securities, show considerable decreases.

Capital. An increase of \$81,000 in paid-in capital is due chiefly to payment for Federal Reserve Bank stock by newly admitted members, largely in the Cleveland and Chicago districts. The decrease in the New York bank's capital account is explained by the liquidation of the Market and Fulton National Bank.

Deposits. Government deposits declined about 25 millions, and member banks' reserve deposits 24.7 millions, large net withdrawals from the New York Bank being offset in part by gains under this head at Philadelphia, St. Louis and San Francisco.

F.R. Notes. Additional net issues of 13.4 millions of notes are reported by F.R. Agents largely at Cleveland, Chicago and San Francisco. The banks report 1,514.3 millions of outstanding F.R. note circulation, an increase of 14.9 millions for the week.

CONDITION OF MEMBER BANKS ON APRIL 12, 1918.

According to reports from 683 member banks, indicating conditions at close of business on April 12, investments in Certificates of Indebtedness increased by over 324 millions, while other loans and investments show a gain for the week of 54.2 millions. About 200 millions of certificates were added to the holdings of the Central Reserve city banks, 177.9 millions to those of the New York City banks, and 110.3 millions to those of the banks in other reserve cities. Other Government securities, including Liberty bonds on hand, show no material changes.

Loans secured by U.S. bonds and certificates show a total increase of 12.8 millions. Reserves with Federal Reserve Banks of all reporting banks decreased 21.7 millions; total excess reserves dropping from 79.7 millions to 53.0 millions, total cash in vault increased 4.4 millions. Aggregate net demand deposits increased 49.3 millions, time deposits 13.7 millions and government deposits 273.2 millions.

In the Central Reserve Cities corresponding changes were: Loans secured by U.S. bonds and certificates increased 4.4 millions, all other loans and investments 32.7 millions. Reserves with Federal Reserve Banks decreased 13.8 millions, excess reserves went down from 42.2 millions to 26.9 millions, while cash in vault gained 1.5 millions. Net demand deposits increased 12.6 millions, time deposits decreased 2.7 millions, and Government deposits increased 168.6 millions.

The ratio of investments to aggregate deposits of all reporting banks increased from 108 to 108.3 per cent. For the New York City banks, owing to their relatively heavier investments in certificates, this ratio shows a rise of over 1 per cent, from 103 to 104.1 per cent. Inversely the ratio of combined vault cash and reserve to deposits of all reporting banks declined from 13.9 to 13.3 per cent, while for the New York City banks this ratio shows a decrease from 15.1 to 14.3 per cent.

Released for publication Sunday morning April 21, 1918

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19, 1918

RESOURCES

Gold coin and certificates in vault	488,829,000
Gold settlement fund - F. R. Board	413,819,000
Gold with foreign agencies	52,500,000
Total gold held by banks	955,148,000
Gold with Federal Reserve Agents	854,822,000
Gold redemption fund	23,179,000
Total gold reserves	
Legal tender notes, silver, etc.	
Total reserves	
Bills discounted for members and F. R. Banks	808,045,000
Bills bought in open market	308,277,000
Total bills on hand	
U.S. Government long-term securities	
U.S. Government short-term securities	
All other earning assets	
Total earning assets	
Due from other F.R. Banks, net	479,000
Uncollected items	387,176,000
Total deductions from gross deposits	
5% Redemption fund against F.R. bank notes	
All other resources	
TOTAL RESOURCES	

LIABILITIES

Capital paid in	
Surplus	
Government deposits	75,499,000
Due to members - Reserve account	1,469,860,000
Collection items	256,220,000
Other deposits, including foreign Govt. credits	88,322,000
Total gross deposits	
F.R. Notes in actual circulation	
F.R. Bank notes in circulation - net liability	
All other liabilities	
TOTAL LIABILITIES	
Ratio of gold reserves to net deposit and	
F.R. note liabilities combined	
Ratio of total reserves to net deposit and F.R.	
note liabilities combined	

Not earlier

April 19, 1918

1,833,149,000  
65,158,000  
1,898,307,000

1,116,322,000  
46,675,000  
46,295,000  
3,293,000  
1,212,585,000

387,655,000  
409,000  
261,000  
3,499,217,000

74,829,000  
1,134,000

1,889,901,000  
1,514,287,000  
7,895,000  
11,171,000  
3,499,217,000

60.8%

62.9%

488,762,000  
407,971,000  
52,500,000  
949,233,000  
857,492,000  
23,546,000

712,807,000  
318,857,000

1,815,000  
383,009,000

100,523,000  
1,494,537,000  
238,270,000  
85,321,000

1,830,271,000  
64,724,000  
1,894,995,000

1,031,664,000  
54,237,000  
142,143,000  
3,771,000  
1,231,815,000

384,824,000  
537,000  
324,000  
3,512,495,000

74,748,000  
1,134,000

1,918,651,000  
1,499,377,000  
8,000,000  
10,585,000  
3,512,495,000

60.3%

62.5%

X-887a

April 20, 1917

330,152,000  
206,830,000  
---  
536,982,000  
418,538,000  
2,651,000

958,171,000  
24,462,000  
982,633,000  
29,737,000  
72,925,000

102,662,000  
36,215,000  
73,360,000  
15,339,000  
227,576,000

2,473,000  
166,966,000

169,439,000  
400,000  
4,594,000

1,384,642,000

56,411,000  
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41,988,000  
742,584,000  
128,856,000  
---

913,428,000  
414,357,000  
---  
446,000

1,384,642,000

82.7%

84.8%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19, 1918.  
(In thousands of dollars)

R E S O U R C E S													
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold coin and certificates in vault	10,586	340,401	9,325	32,804	6,290	6,746	28,951	2,125	16,533	145	4,867	30,056	488,829
Gold Settlement Fund F. R. Board	66,990	87,170	50,754	36,662	13,682	17,695	56,272	18,568	7,480	30,291	8,922	19,533	413,819
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks	81,251	445,683	63,754	74,191	21,809	26,016	92,573	22,593	26,113	33,061	15,627	52,477	955,148
Gold with Federal Reserve Agents	48,257	209,210	84,549	90,102	29,976	36,063	161,841	36,941	39,187	45,220	14,286	59,190	854,822
Gold redemption fund	2,000	9,918	2,482	192	1,077	1,109	1,506	1,550	1,243	827	1,255	20	23,179
Total gold reserves	131,508	664,811	150,785	164,485	52,862	63,188	255,920	61,084	66,543	79,108	31,168	111,687	1833,149
Legal tender notes, silver etc.	2,088	46,845	924	1,082	387	1,453	6,631	1,782	619	319	2,624	404	65,158
Total reserves	133,596	711,656	151,709	165,567	53,249	64,641	262,551	62,866	67,162	79,427	33,792	112,091	1898,307
Bills dis. for members & F.R. Banks	49,573	409,372	26,612	50,785	40,791	20,284	63,717	39,158	11,623	39,077	25,289	31,764	808,045
Bills bought in open market	14,267	117,406	27,440	24,527	4,191	9,709	48,103	11,090	12,515	10,391	4,980	23,658	308,277
Total bills on hand	63,840	526,778	54,052	75,312	44,982	29,993	111,820	50,248	24,138	49,468	30,269	55,422	1116,322
U.S. Government long-term securities	861	1,598	2,939	7,788	1,233	1,032	11,137	2,233	2,566	8,862	3,970	2,456	46,675
U.S. Government short-term "	1,471	4,427	5,073	11,250	1,538	2,166	4,830	511	2,521	4,503	3,142	4,863	46,295
All other earning assets	...	...	...	...	...	158	583	459	377	236	1,372	108	3,293
Total earning assets	66,172	532,803	62,064	94,350	47,753	33,349	128,370	53,451	29,602	63,069	38,753	62,849	1212,585
Due from other F.R. Banks - net	...	...	...	...	1,582	1,123	561	...	5,933	5,759	...	4,602	* 479
Uncollected items	25,253	83,944	44,733	26,262	25,995	21,142	68,175	26,964	6,887	23,814	16,956	17,051	387,176
Total deduct. from gross deposits	25,253	83,944	44,733	26,262	27,577	22,265	68,736	26,964	12,820	29,573	16,956	21,653	387,655
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	272	137	...	409
All other resources	...	...	249	...	...	12	...	...	...	...	...	...	261
TOTAL RESOURCES	225,021	1328,403	258,755	286,179	128,579	120,267	459,657	143,281	109,584	172,341	89,638	196,593	3499,217
L I A B I L I T I E S													
Capital paid-in	6,444	19,691	6,903	8,504	3,792	2,964	9,655	3,509	2,764	3,447	2,851	4,305	74,829
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	7,845	11,577	3,864	8,181	436	4,229	6,476	4,822	4,723	7,244	5,105	10,997	75,499
Due to members, reserve account	89,202	636,841	93,428	108,692	43,492	39,002	186,891	50,901	41,290	69,014	36,470	74,637	1469,860
Collection items	21,133	65,293	34,682	22,817	18,010	15,106	24,811	17,670	5,913	13,040	5,950	11,795	256,220
Due to other F. R. Banks - net	87	10,021	697	964	...	...	...	4,524	...	...	2,788	...	...
Other depos. incl. for Gov't. credits	...	81,160	...	123	...	5	3,048	114	31	10	...	3,831	88,322
Total gross deposits	118,267	804,892	132,671	140,777	61,938	58,342	221,226	78,031	51,957	89,308	50,313	101,260	1889,901
F.R. notes in actual circulation	99,437	496,636	119,181	136,147	62,536	58,921	227,620	61,228	54,619	70,913	36,227	90,822	1514,287
F.R. Bk. notes in circul. net liab.	...	...	...	...	...	...	...	...	...	7,895	...	...	7,895
All other liabilities	798	6,535	...	751	197	...	940	513	206	778	247	206	11,171
TOTAL LIABILITIES	225,021	1328,403	258,755	286,179	128,579	120,267	459,657	143,281	109,584	172,341	89,638	196,593	3499,217

\* Difference between net amounts due from and net amounts due to other Federal Reserve Banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 19, 1918.  
(In thousands of dollars)

FEDERAL RESERVE NOTES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran	Total
Received from Comptroller	140,160	828,280	175,400	174,160	98,140	91,620	297,660	86,900	71,980	98,700	68,500	111,860	2243,360
Returned to Comptroller	25,503	165,530	25,991	13,518	18,979	14,921	13,185	11,837	12,453	15,517	14,774	8,606	340,814
Chargeable to F. R. Agent	114,657	662,750	149,409	160,642	79,161	76,699	284,475	75,063	59,527	83,183	53,726	103,254	1902,546
In hands of F. R. Agent	12,400	116,400	19,740	14,240	6,260	16,145	43,460	7,080	3,495	7,060	17,210	...	263,490
Issued to F.R. Banks less amount returned to F.R. Agent for redemption	102,257	546,350	129,669	146,402	72,901	60,554	241,015	67,983	56,032	76,123	36,516	103,254	1639,056
COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certif. on hand	31,000	173,251	...	12,092	...	2,504	...	...	13,102	...	11,581	...	243,530
Gold redemption fund	5,757	10,959	6,930	8,010	1,976	2,389	625	2,037	1,585	2,860	2,121	4,794	50,043
Gold settlement fund F.R. Board	11,500	25,000	77,619	70,000	28,000	31,170	161,216	34,904	24,500	42,360	584	54,396	561,249
Eligible paper, minimum required	54,000	337,140	45,120	56,300	42,925	24,491	79,174	31,042	16,845	30,903	22,230	44,064	784,234
Total	102,257	546,350	129,669	146,402	72,901	60,554	241,015	67,983	56,032	76,123	36,516	103,254	1639,056
AMOUNT OF ELIGIBLE PAPER DE- LIVERED TO F. R. AGENT	63,840	526,778	51,960	75,312	43,324	24,842	102,510	44,325	22,266	46,256	30,269	45,940	1077,622

## M E M O R A N D A

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. Notes outstanding	102,257	546,350	129,669	146,402	72,901	60,554	241,015	67,983	56,032	76,123	36,516	103,254	1639,056
F. R. Notes held by banks	2,820	49,714	10,488	10,255	10,365	1,633	13,395	6,755	1,413	5,210	289	12,432	124,769
F. R. Notes in actual circulation	99,437	496,636	119,181	136,147	62,536	58,921	227,620	61,228	54,619	70,913	36,227	90,822	1514,287

## DISTRIBUTION OF BILLS, U. S. GOV'T. 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	581,700	200,131	206,190	113,781	14,520	1,116,322
U. S. Gov't short-term securities	12,541	4,399	1,986	13,004	14,365	46,295
Municipal warrants	14	21	492	26	1	554

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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 APRIL 12, 1918

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1. Data for all reporting banks in each district.

(In thousands of dollars)

Member Banks	Boston	New York	Phila.	Cleve.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy	Dallas	San.Fran.	Total
No. reporting banks	39	97	48	78	67	39	95	31	32	69	41	47	683
U.S.Bonds to secure circulation	14,622	50,596	12,981	41,934	24,063	14,900	19,667	17,374	5,748	13,938	16,094	35,399	267,316
Other U.S.Bonds including Liberty Bonds	10,648	165,246	10,340	35,560	18,198	12,622	36,836	10,347	6,076	10,090	11,780	16,374	344,117
U.S.Certificates of indebtedness	45,984	955,126	63,658	67,322	21,770	27,850	89,835	39,619	17,979	37,674	17,477	50,855	1,435,149
Total U.S.Securities	71,254	1,170,968	86,979	144,816	64,031	55,372	146,338	67,340	29,803	61,702	45,351	102,628	2,046,582
Loans secured by U.S. bonds, etc.	34,949	167,506	21,290	38,783	10,861	5,074	30,094	8,782	2,542	2,723	3,350	5,133	331,087
All other loans and investments	748,703	4,014,234	607,958	916,513	349,084	285,008	1,349,987	358,789	233,253	448,321	167,303	481,860	9,961,013
Reserve with F.R.Bank	61,995	597,375	58,176	79,687	28,465	26,114	141,941	31,235	20,211	40,040	18,975	43,847	1,148,061
Cash in vault	25,846	125,594	19,601	30,259	15,678	14,620	65,617	12,718	9,285	16,940	14,111	21,166	371,435
Net demand deposits	632,359	4,407,852	569,902	681,145	278,335	214,390	1,063,058	268,400	189,901	389,684	156,743	372,513	9,224,282
Time deposits	78,545	289,747	14,586	211,747	60,212	82,724	348,328	73,747	48,361	52,677	24,674	105,598	1,390,946
Government deposits	63,267	428,077	46,673	77,820	9,532	14,508	63,915	27,732	10,848	19,403	12,257	4	774,036

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		
	April 12--	April 5	April 12	April 12	April 12--	April 5	April 12--	April 5	April 12--	April 5	April 12--	April 5
No. reporting banks	66	66	40	14	120	(a) 120	416	(b) 409	147	150	683	679
U.S.Bonds to sec.circ.	36,252	36,237	1,393	10,374	48,019	48,000	170,381	171,137	48,916	48,505	267,316	267,642
Other U.S.Bonds incl.												
Liberty bonds	150,883	151,224	14,433	6,724	172,040	171,690	140,946	140,648	31,131	31,012	344,117	343,350
U.S.cert.of indebt.	935,082	757,141	55,789	32,973	1,023,844	823,988	361,842	251,144	49,463	36,006	1,435,149	1,111,138
Total U.S.Securities	1,122,217	944,602	71,615	50,071	1,243,903	1,043,678	673,169	562,929	129,510	115,523	2,046,582	1,722,130
Loans secured by U.S.												
bonds etc.	147,743	139,763	18,089	6,806	172,638	168,205	137,985	130,169	20,464	19,928	331,087	318,302
All other loans and												
investments	3,672,917	3,637,981	818,717	270,336	4,761,970	4,729,304	4,431,387	4,431,770	767,656	745,750	9,961,013	9,906,824
Reserve with F.R.												
bank	567,416	580,932	98,725	23,944	690,085	703,837	406,766	416,110	51,210	49,843	1,148,061	1,169,790
Cash in vault	112,514	111,461	41,213	7,893	161,620	160,077	175,521	172,358	34,294	34,577	371,435	367,012
Net demand deposits	4,097,815	4,084,426	706,298	195,633	4,999,746	4,987,106	3,585,295	3,570,418	639,241	617,427	9,224,282	9,174,951
Time deposits	245,797	247,940	137,192	57,139	440,128	442,887	781,845	771,909	168,973	162,460	1,390,946	1,377,256
Government deposits	404,710	253,755	50,875	23,810	479,395	310,756	265,329	170,224	29,312	19,849	774,036	500,829

(a) Includes and (b) excludes 9 brooklyn banks reported with Central Reserve city banks for first time.

STATEMENT FOR THE PRESS.

April 27, 1918.

Large increases in net deposits and discounts in connection with Liberty loan operations of the Reserve banks are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 26, 1918.

RESERVES: Aggregate reserves are given as 1890.9 millions, compared with 1898.3 millions the week before and 1723.6 millions at the beginning of the present year. Considerable shifting of gold credits through the Gold Settlement Fund is reported for the week, resulting in substantial increases of the gold reserves of the Cleveland and Kansas City banks.

INVESTMENTS: Discounts on hand show an increase of 94.1 millions, the New York and Chicago banks reporting each about 25 millions' increase in their holdings of this class of paper. Of the total held, over 70 per cent, or 642.4 millions as against 564.7 millions the week before, is represented by member banks' collateral notes and other paper directly traceable to Liberty loan transactions. Other classes of earning assets show decreases for the week, the reduction of Government securities being due largely to change in classification by which advances on such securities are included now with discounts. Total earning assets, as a result, show an increase of but 73.6 millions, or 20.5 millions less than discounts alone.

CAPITAL: Payment for Federal Reserve stock by newly admitted members accounts largely for the increase of \$134,000 in paid-in capital. Of the total increase about \$122,000 is credited to the Federal Reserve banks of Chicago and Dallas.

DEPOSITS: Increases in Government deposits are shown for all the banks except New York, the latter reporting the largest increase in member bank deposits for the week.

FEDERAL RESERVE NOTES: Net note issues to the banks increased during the week by 1.6 millions. The banks report a total outstanding Federal Reserve note circulation of 1526.2 millions, an increase of 12 millions for the week.

CONDITION OF MEMBER BANKS ON APRIL 19, 1918.

Reports from 685 member banks in about 100 leading cities indicate a further increase of 62.5 millions in the holdings of certificates of indebtedness, largely by the New York City banks. Other Government securities on hand, including Liberty bonds, show a decrease for the week of 2.3 millions. Loans secured by Government War obligations decreased by 10.9 millions, the larger decline shown for the banks in the central and other reserve cities being offset in part by slight increases at the country banks. Other loans and investments, while 8 millions less for the central reserve city banks, went up 25.8 millions in other reserve cities, the increase for all reporting banks being 24.7 millions. Of the total loans and investments shown Government securities and loans supported by such securities constitute 19.6 per cent as against 19.3 per cent the week before.

Total reserves, all with the Federal Reserve Banks, show a gain of 19.1 millions, all classes of banks reporting larger figures than the week before. Cash in vault of all reporting banks fell off over 1 million, the banks in the central reserve cities reporting a decrease of 2.1 millions.

demand

Aggregate net/deposits increased 23.2 millions, time deposits 6.6 millions, while Government deposits declined 140.4 millions. For the central reserve cities corresponding changes were: net demand deposits a decrease of 6.8 millions; time deposits an increase of 4.1 millions, and Government deposits, a decrease of 93 millions.

The ratio of loans and investments to total, including Government deposits shows a rise from 108.3 to 110.1 per cent, corresponding to an increase for the central reserve city banks from 104.4 to 106.6 per cent. An increase from 13.3 to 13.6 per cent is shown in the ratio of combined cash and reserves to total deposits. For central reserve city banks this ratio went up from 14.4 to 14.8 per cent. Total excess reserves, in the calculation of which no account is taken of Government deposits, show an increase for the week from 53.1 to 61.6 millions. For the central reserve city banks these reserves work out at 31.1 millions, compared with 26.9 millions the week before.

Released for publication Sunday morning April 28, 1918.

Not earlier

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 26, 1918.

	April 26, 1918	April 19, 1918	April 27, 1917
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault	486,820,000	488,829,000	311,798,000
Gold settlement fund - F.R. Board	439,477,000	413,819,000	207,920,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	978,797,000	955,148,000	519,718,000
Gold with Federal Reserve Agents	824,218,000	854,822,000	422,905,000
Gold redemption fund	23,985,000	23,179,000	2,518,000
Total gold reserve		1,827,000,000	945,141,000
Legal tender notes, silver, etc.		63,945,000	30,340,000
Total reserves		1,890,945,000	975,481,000
Bills discounted for members and F.R. banks	1743 902,188,000		35,043,000
Bills bought in open market	302,399,000	808,045,000	71,400,000
Total bills on hand	844	308,277,000	106,443,000
U.S. Government long-term securities		1,204,587,000	36,223,000
U.S. Government short-term securities		41,446,000	46,675,000
All other earning assets		37,407,000	81,595,000
Total earning assets		2,722,000	15,203,000
Due from other F.R. banks - net	10,314,000	1,286,162,000	239,464,000
Uncollected items	378,531,000		132,000
Total deductions from gross deposits		479,000	204,842,000
5% Redemption fund against F.R. bank notes		388,845,000	204,974,000
All other resources		528,000	400,000
TOTAL RESOURCES		359,000	5,553,000
		3,566,839,000	3,499,217,000
<b>L I A B I L I T I E S</b>			
Capital paid in		74,963,000	56,409,000
Surplus		1,134,000	---
Government deposits	130,668,000		99,689,000
Due to members - Reserve account	1,497,416,000	75,499,000	719,785,000
Collection items	235,174,000	1,469,860,000	129,032,000
Other deposits, incl. Foreign Government credits	81,890,000	256,220,000	---
Total gross deposits		88,322,000	948,506,000
F. R. notes in actual circulation		1,945,148,000	420,509,000
F. R. Bank notes in circulation - net liability		1,526,232,000	---
All other liabilities		7,895,000	448,000
TOTAL LIABILITIES		11,467,000	1,425,872,000
		3,566,839,000	
Ratio of gold reserves to net deposit and F.R. note liabilities combined		59.3%	60.8%
Ratio of total reserves to net deposit and F.R. note liabilities combined		61.3%	83.8%

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## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 26, 1918.

K-9050

(In thousands of dollars.)														
RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Gold coin and certificates in vault	9,833	340,841	9,185	30,539	6,435	6,833	28,676	1,762	16,423	235	4,958	31,100	486,820	
Gold settlement fund - F.R. Board	69,868	85,774	43,393	49,733	11,156	16,680	71,325	17,179	13,180	33,567	10,345	17,277	439,477	
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500	
Total gold held by banks	83,376	444,727	56,253	84,997	19,428	25,088	107,351	21,041	31,703	36,427	17,141	51,265	978,797	
Gold with Federal Reserve Agents	48,211	208,827	82,744	92,292	29,880	33,832	138,432	33,408	35,089	45,158	14,261	62,084	824,218	
Gold redemption fund	1,997	10,000	2,500	397	1,028	1,409	1,571	1,542	1,311	813	1,263	1,154	23,985	
Total gold reserves	133,584	663,554	141,497	177,686	50,336	60,329	247,354	55,991	68,103	82,398	32,665	113,503	1827,000	
Legal tender notes, silver, etc.	2,074	47,484	1,450	763	393	1,102	5,069	1,888	361	292	2,709	360	63,945	
Total reserves	135,658	711,038	142,947	178,449	50,729	61,431	252,423	57,879	68,464	82,690	35,374	113,863	1890,945	
Bills dis. for members & F.R. Banks	54,307	434,256	35,351	58,212	47,333	20,851 <sup>406</sup>	88,553	43,656	14,591	43,912	26,167	34,999	902,188 <sup>743</sup>	
Bills bought in open market	16,606	121,027	26,303	20,628	5,177	8,552 <sup>977</sup>	48,002	11,381	11,546	7,132	4,555	21,490	302,399 <sup>844</sup>	
Total bills on hand	70,913	555,283	61,654	78,840	52,510	29,403	136,555	55,037	26,137	51,044	30,722	56,489	1204,587	
U.S. Gov't. long-term securities	861	1,594	2,029	7,788	1,233	727	7,684	2,233	2,005	8,862	3,969	2,461	41,446	
U.S. Gov't. short-term securities	1,421	2,319	4,163	11,004	1,523	1,226	4,072	511	1,934	4,645	2,632	1,957	37,407	
All other earning assets	...	...	...	...	...	133	430	291	301	121	1,349	97	2,722	
Total earning assets	73,195	559,196	67,846	97,632	55,266	31,489	148,741	58,072	30,377	64,672	38,672	61,004	1286,162	
Due from other F.R. banks - net	18	...	7,393	...	1,345	3,365	16,349	...	3,931	3,148	...	8,573	* 10,314	
Uncollected items	21,446	87,194	39,242	32,552	25,631	19,974	49,821	31,622	7,797	25,371	20,711	17,170	378,531	
Total deduct. from gross deposits	21,464	87,194	46,635	32,552	26,976	23,339	66,170	31,622	11,728	28,519	20,711	25,743	388,845	
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	391	137	...	528	
All other resources	...	...	356	...	...	3	...	...	...	...	...	...	359	
TOTAL RESOURCES	230,317	1357,428	257,784	308,633	132,971	116,262	467,334	147,573	110,569	176,272	94,894	200,610	3566,839	
LIABILITIES														
Capital paid-in	6,444	19,699	6,909	8,504	3,792	2,964	9,711	3,509	2,765	3,444	2,917	4,305	74,963	
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134	
Government deposits	12,858	8,448	9,408	19,050	7,069	4,496	17,767	11,273	6,037	10,459	3,605	20,198	130,668	
Due to members, reserve account	91,586	667,602	88,452	112,321	42,680	37,802	186,812	51,105	41,235	70,758	39,518	67,545	1497,416	
Collection items	17,083	52,733	31,939	24,041	17,638	12,405	22,638	19,316	5,508	11,526	8,802	11,540	235,174	
Due to other F.R. Banks - net	...	25,074	...	3,542	...	...	...	961	...	...	4,231	...	...	
Other depos. incl. for Gov't. credits	...	75,815	...	178	...	14	2,077	39	22	...	...	3,745	81,890	
Total gross deposits	121,532	829,672	129,799	159,132	67,387	54,717	229,294	82,694	52,802	92,743	56,156	103,028	1945,148	
F.R. notes in actual circulation	101,467	500,640	121,076	140,236	61,580	58,541	227,155	60,867	54,731	71,330	35,622	92,987	1526,232	
F.R. Bank notes in circulation - net liability	...	...	...	...	...	...	...	...	...	7,895	...	...	7,895	
All other liabilities	799	6,768	...	761	96	...	958	503	233	860	199	290	11,467	
TOTAL LIABILITIES	230,317	1357,428	257,784	308,633	132,971	116,262	467,334	147,573	110,569	176,272	94,894	200,610	3566,839	

\* Difference between net amounts due from and net amounts due to other Federal Reserve Banks.



## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 26, 1918.

X-905c

(In thousands of dollars.)

FEDERAL RESERVE NOTES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	StLouis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Received from Comptroller	145,160	834,830	182,200	178,760	98,140	91,620	304,000	86,900	73,980	100,700	68,500	111,860	2276,700
Returned to Comptroller	25,909	172,973	27,796	13,828	19,320	15,052	13,913	11,870	12,550	15,855	14,826	8,712	352,604
Chargeable to F.R. Agent	119,251	661,907	154,404	164,932	78,820	76,568	290,087	75,030	61,430	84,845	53,674	103,148	1924,096
In hands of F.R. Agent	15,040	115,800	26,540	18,440	6,200	16,395	47,480	7,080	5,495	7,760	17,210	...	283,440
Issued to F.R.Banks less amount returned to F.R.Agent for re- demption	104,211	546,107	127,864	146,492	72,620	60,173	242,607	67,950	55,935	77,085	36,464	103,148	1640,656

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certificates on hand	31,000	173,251	...	14,517	...	2,503	...	...	13,102	...	11,581	...	245,954
Gold redemption fund	5,711	10,576	6,785	7,775	1,880	2,259	456	2,010	2,487	2,798	2,096	5,688	50,521
Gold settlement fund F.R.Board	11,500	25,000	75,959	70,000	28,000	29,070	137,976	31,398	19,500	42,360	584	56,396	527,743
Eligible paper, minimum required	56,000	337,280	45,120	54,200	42,740	26,341	104,175	34,542	20,846	31,927	22,203	41,064	816,438
Total	104,211	546,107	127,864	146,492	72,620	60,173	242,607	67,950	55,935	77,085	36,464	103,148	1640,656

AMOUNT OF ELIGIBLE PAPER DELIVERED  
TO F.R.AGENT:

70,913	555,283	57,638	78,840	50,859	26,608	133,445	49,885	23,603	47,244	30,722	45,319	1170,359
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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	104,211	546,107	127,864	146,492	72,620	60,173	242,607	67,950	55,935	77,085	36,464	103,148	1640,656
F.R. notes held by banks	2,744	45,467	6,788	6,256	11,040	1,632	15,452	7,083	1,204	5,755	842	10,161	114,424
F.R. notes in actual circulation	101,467	500,640	121,076	140,236	61,580	58,541	227,155	60,867	54,731	71,330	35,622	92,987	1526,232

## DISTRIBUTION OF BILLS, U. S. GOV'T. 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	673,064	194,238	217,535	106,431	13,319	1,204,587
U.S.Gov't. short-term securities	5,719	6,621	4,248	6,454	14,365	37,407
Municipal warrants	40	...	513	...	1	554

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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 APRIL 19, 1918.

X-905d

1. Data for all reporting banks in each district.

(In thousands of dollars.)

Member Banks	Boston	New York	Phila.	Cleve.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	39	98	48	80	67	38	93	32	32	70	41	47	685
U.S.Bonds to secure circula- tion	14,621	50,616	12,981	43,014	23,368	14,895	19,742	17,374	5,698	14,005	16,082	35,399	267,795
Other U.S.Bonds including Liberty Bonds	10,702	162,065	11,031	36,565	18,408	13,020	35,399	11,584	6,154	10,109	10,178	16,083	341,298
U.S.Certificates of indebted- ness	40,786	1,006,120	72,124	71,608	21,985	28,388	93,393	37,781	17,518	37,091	20,372	50,511	1,497,677
Total U.S. securities	66,109	1,218,801	96,136	151,187	63,761	56,303	148,534	66,739	29,370	61,205	46,632	101,993	2,106,770
Loans secured by U.S. bonds, etc.	38,050	153,849	21,271	37,230	12,737	5,147	28,845	8,609	2,495	2,955	4,276	4,704	320,168
All other loans and invest- ments	722,683	4,028,915	609,547	935,886	344,825	291,716	1,344,247	371,630	228,292	450,999	176,929	480,065	9,985,734
Reserve with F.R.Bank	60,897	603,777	59,744	82,647	27,824	26,036	142,709	36,405	19,667	41,746	16,587	49,136	1,167,175
Cash in vault	24,488	126,150	20,917	35,656	15,688	14,328	62,322	13,943	9,561	16,557	10,579	20,175	370,364
Net demand deposits	631,738	4,392,772	596,066	696,436	273,308	212,714	1,062,040	273,602	184,568	392,522	153,618	378,103	9,247,487
Time deposits	79,476	294,823	14,796	225,745	44,655	83,307	346,241	77,167	47,038	55,978	24,684	103,686	1,397,596
Government deposits	46,041	348,759	46,207	69,951	7,204	5,432	52,337	20,462	11,035	15,147	10,620	426	633,621

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	
	April 19--April 18	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19	April 19
No. reporting banks	66	66	40	14	120	120	416	416	149	147	685	683		
U.S. bonds to sec. circulation	36,272	36,252	1,443	10,374	48,089	48,019	171,559	170,381	48,147	48,916	267,795	267,316		
Other U.S. bonds including														
Liberty bonds	148,227	150,883	14,386	7,571	170,184	172,040	139,961	140,946	31,153	31,131	341,298	344,117		
U.S. certif. of indebtedness	986,024	935,082	56,908	31,336	1,074,268	1,023,844	373,458	361,842	49,951	49,463	1,497,677	1,435,149		
Total U.S. securities	1,170,523	1,122,217	72,737	49,281	1,292,541	1,243,903	684,978	673,169	129,251	129,510	2,106,770	2,046,582		
Loans secured by U.S. bonds, etc	135,623	147,743	17,757	6,621	160,001	172,638	136,095	137,985	24,072	20,464	320,168	331,087		
All other loans and invest- ments	3,672,888	3,672,917	816,627	264,425	4,753,940	4,761,970	4,457,195	4,431,387	774,599	767,656	9,985,734	9,961,013		
Reserve with F.R. bank	574,197	567,416	99,974	27,279	701,450	690,085	414,325	406,766	51,400	51,210	1,167,175	1,148,061		
Cash in vault	113,283	112,514	38,593	7,652	159,528	161,620	176,028	175,521	34,808	34,294	370,364	371,435		
Net demand deposits	4,086,319	4,097,815	713,469	193,190	4,992,978	4,999,746	3,627,901	3,585,295	626,608	639,241	9,247,487	9,224,282		
Time deposits	250,934	245,797	136,460	56,858	444,252	440,128	788,504	781,845	164,840	168,973	1,397,596	1,390,946		
Government deposits	329,934	404,710	39,145	17,328	386,407	479,395	224,404	265,329	22,810	29,312	633,621	774,036		