

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.

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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
R E S O U R C E S			
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
L I A B I L I T I E S			
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%	81.2%
			62.9%
			83.8%

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

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(In thousands of dollars.)													
RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold 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	88,553	43,656	14,591	43,912	26,167	34,999	902,188
Bills bought in open market	16,606	121,027	26,303	20,628	5,177	8,552	48,002	11,381	11,546	7,132	4,555	21,490	302,399
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% Redesp. 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.

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(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	834,880	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.

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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	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 12	April 19	April 12	April 19	April 12	April 19	April 12	April 19	April 12	April 19	April 12	April 19	April 12
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		