

STATEMENT FOR THE PRESS.

July 27, 1918.

Substantial increases in discount activity, also considerable gains in Government deposits by the Reserve banks outside of New York and Boston, are indicated in the Federal Reserve Board's weekly statement issued as at close of business on July 26, 1918.

INVESTMENTS: All the banks, except New York report net additions to discounted bills on hand, Chicago, San Francisco, Philadelphia and Kansas City showing the largest gains. Of the total discounts on hand, \$675,665,000 as against \$601,403,000 the week before is represented by war paper, i.e., member banks' notes secured by Government war obligations and customers' paper similarly secured. No appreciable changes are shown in other earning assets, including acceptances and U.S. securities.

DEPOSITS: Government deposits at all banks, except Boston and New York, show considerable increases, the total gain for the week being 88.2 millions. Members' reserve deposits fell off 52.9 millions, all the banks except Kansas City reporting net reductions in reserve balances, apparently as the result of payment by member banks for Treasury certificates of the more recent issues. Net deposits show an increase for the week of 56.2 millions.

RESERVES: Gold reserves decreased by 1.2 millions and total cash reserves by 1.8 millions. The amount of gold held with foreign agencies shows a further reduction to 11.6 millions, as against 52.5 millions held during the first half of the year. The ratio of total reserves to aggregate deposit and Federal Reserve note liabilities declined from 59.8 to 58.1 per cent.

NOTE CIRCULATION: During the week the Agents issued 16.9 millions net of Federal Reserve notes. The banks report an increase of 41.8 millions of Federal Reserve notes in actual circulation besides a small increase in their liability on Federal Reserve bank notes in circulation.

CAPITAL: Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of \$58,000 in paid-in capital, Richmond, Minneapolis and Chicago reporting the largest increases for the week.

CONDITION OF MEMBER BANKS, JULY 19, 1918.

Large reductions in the holdings of Treasury certificates following the redemption by the Government on July 18 of the balance of the April 22 certificate issue, accompanied by slightly larger withdrawals of Government deposits are indicated by the weekly statement of condition on July 19 of 717 member banks in leading cities. Figures for the Dallas district for the latter date were not available and July 12 figures had therefore to be repeated in the consolidated statement.

U.S. bonds, other than circulation bonds, on hand increased 33.9 millions, apparently as the result of the 35% installment payment due on July 18. Treasury certificates fell off 205.6 millions, over 150 millions representing the decrease for the central reserve city banks. Loans secured by U.S. war obligations show a decrease for the week of 11.2 millions, while other loans and investments increased by 21.8 millions. For all reporting banks the ratio of U.S. war obligations and loans secured by such obligations to total loans and investments works out at 12.9 per cent, as against 14.2 per cent the week before. For the central reserve city banks a decline of this ratio from 16.3 to 14 per cent is noted.

Government deposits decreased during the week about 212 millions, of which 159.3 millions represents net withdrawals of Government funds from central reserve city banks. Net demand deposits of all reporting banks fell off 109.7 millions, the decrease for the banks in the central reserve cities being 80.8 millions. But slight decreases are shown for time deposits. Total reserves increased 19.4 millions, gains being confined to banks outside Greater New York. Cash in vault shows a loss of 7.1 millions.

Owing to the relatively larger decline in deposits, the ratio of investments to deposits of all reporting banks shows a rise from 122.3 to 124.7 per cent. For the central reserve city banks a rise of this ratio from 113.3 to 114.8 per cent is noted. The ratio of combined reserve and cash to deposits shows a further increase from 14.7 to 15.3 per cent for all reporting banks and from 15.7 to 16.3 per cent for the central reserve city banks. Total excess reserves, in the calculation of which no account is taken of Government deposits, increased from 69.9 to 102.7 millions, the greater part of the gain falling to the share of the banks outside the central reserve cities.

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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 JULY 26, 1918.

R E S O U R C E S	July 26, 1918	July 19, 1918	July 27, 1917
Gold in vault and in transit	418,012,000	428,853,000	460,764,000
Gold settlement fund, F. R. Board	598,777,000	556,154,000	405,739,000
Gold with foreign agencies	11,628,000	15,496,000	52,500,000
Total gold held by banks	1,028,417,000	1,000,503,000	919,003,000
Gold with Federal Reserve Agents	910,420,000	940,290,000	434,193,000
Gold Redemption Fund	35,363,000	34,655,000	9,067,000
Total gold reserves		1,974,200,000	1,362,263,000
Legal tender notes, silver, etc.		55,129,000	51,789,000
Total reserves		2,029,329,000	2,031,095,000
Bills discounted for members and F.R. Banks	1,302,151,000	1,203,346,000	1,414,052,000
Bills bought in open market	205,274,000	205,932,000	138,459,000
Total bills on hand		1,507,425,000	195,097,000
U. S. Government long-term securities		40,090,000	333,556,000
U. S. Government short-term securities		16,922,000	41,135,000
All other earning assets		103,000	35,818,000
Total earning assets		1,564,540,000	1,769,000
Uncollected items (Deduct from gross deposits)		558,392,000	412,278,000
5% Redemption fund against F.R. Bank notes		701,000	193,650,000
All other resources		12,441,000	500,000
TOTAL RESOURCES		4,165,403,000	757,000
L I A B I L I T I E S			2,021,237,000
Capital paid in		76,441,000	57,825,000
Surplus		1,134,000	1,134,000
Government deposits	233,040,000	144,828,000	143,032,000
Due to members - Reserve account	1,435,196,000	1,488,047,000	1,135,456,000
Collection items	401,186,000	480,341,000	137,815,000
Other deposits including foreign government credits	111,840,000	112,052,000	9,547,000
Total gross deposits		2,181,262,000	1,425,850,000
F. R. notes in actual circulation		1,870,835,000	1,829,045,000
F. R. bank notes in circulation - net liability		11,084,000	534,015,000
All other liabilities		24,647,000	2,459,000
TOTAL LIABILITIES		4,165,403,000	23,292,000
Ratio of gold reserves to net deposit and			4,166,122,000
F. R. note liabilities combined	56.5%	58.2%	2,021,237,000
Ratio of total reserves to net deposit and F. R.			
note liabilities combined	58.1%	59.8%	77.1%
			80.1%

(a) Includes amount formerly shown against items Due from or Due to other F. R. Banks net.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 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 in vault and in transit	8,088	299,844	1,104	35,230	6,330	6,898	27,419	1,693	8,710	337	6,229	16,130	418,012
Gold settlement fund, F.R.Board	38,787	253,326	49,728	46,791	19,248	19,616	50,477	22,261	16,341	37,438	13,153	31,611	598,777
Gold with foreign agencies	814	4,012	814	1,046	407	349	1,628	465	465	581	407	640	11,628
Total gold held by banks	47,689	557,182	51,646	83,067	25,985	26,863	79,524	24,419	25,516	38,356	19,789	48,381	1,028,417
Gold with Federal Reserve Agents	56,445	279,859	99,389	110,629	32,950	26,339	118,392	31,496	23,596	33,497	13,980	83,848	910,420
Gold redemption fund	3,165	14,825	3,500	965	305	2,271	3,556	2,402	2,039	1,035	1,250	---	35,363
Total gold reserves	107,299	851,866	154,535	194,661	59,240	55,473	201,472	58,317	51,151	72,938	35,019	132,229	1,974,200
Legal tender notes, silver, etc.	2,564	44,197	687	357	697	629	2,913	918	139	295	1,524	209	55,129
Total reserves	109,863	896,063	155,222	195,018	59,937	56,102	204,385	59,235	51,290	73,233	36,543	132,438	2,029,329
Bills dis.for members & F.R.Banks	91,174	396,395	81,391	99,025	59,810	38,262	238,441	59,666	55,690	78,255	38,216	65,826	1,302,151
Bills bought in open market	24,297	104,033	13,430	15,776	4,118	3,563	17,284	2,373	410	129	1,320	18,541	205,274
Total bills on hand	115,471	500,428	94,821	114,801	63,928	41,825	255,725	62,039	56,100	78,384	39,536	84,367	1,507,425
U.S.Government long-term securities	1,122	1,557	1,747	6,704	1,233	771	7,090	2,233	1,317	8,876	3,979	3,461	40,090
U.S.Government short-term "	1,416	3,548	1,232	1,690	1,510	983	2,112	321	946	1,259	901	1,004	16,922
All other earning assets	---	51	---	---	---	15	---	---	---	---	37	---	103
Total earning assets	118,009	505,584	97,800	123,195	66,671	43,594	264,927	64,593	58,363	88,519	44,453	88,832	1,564,540
Uncollected items (deduct from gross deposits)	33,930	114,144	64,902	50,957	38,457	28,645	83,002	34,032	11,661	52,420	13,269	32,973	558,392
5% Redemp.fund against F.R.Bk.notes	---	---	---	---	---	14	94	---	---	372	137	84	701
All other resources	780	3,060	1,264	572	1,383	663	1,514	514	236	357	524	1,574	12,441
TOTAL RESOURCES	262,582	1,518,851	319,188	369,742	166,448	129,018	553,922	158,374	121,550	214,901	94,926	255,901	4,165,403
L I A B I L I T I E S													
Capital paid in	6,474	19,967	6,939	8,610	3,917	3,117	9,929	3,604	2,846	3,542	3,001	4,495	76,441
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	15,178	7,539	17,783	20,956	11,156	14,246	38,782	16,756	15,347	30,035	16,963	28,299	233,040
Due to members, reserve account	86,021	660,176	81,124	103,970	42,920	34,923	177,731	42,330	35,869	70,847	30,669	68,616	1,435,196
Collection items	27,248	98,039	49,356	56,494	28,285	18,675	45,483	21,623	8,293	21,828	10,571	15,291	401,186
Other dep.incl.foreign Govt.credits	---	103,625	---	393	---	5	4,785	234	54	---	28	2,716	111,840
Total gross deposits	128,447	869,379	148,263	181,813	82,361	67,849	266,781	80,943	59,563	122,710	58,231	114,922	2,181,262
F.R. notes in actual circulation	125,759	620,439	162,918	177,616	78,819	57,237	271,777	72,726	58,088	78,761	32,750	133,945	1,870,835
F.R.Bank notes in circ.,net liab.	---	---	---	---	---	110	1,998	---	---	7,990	---	986	11,084
All other liabilities	1,827	8,417	1,068	1,703	1,235	665	3,221	1,101	1,015	1,898	944	1,553	24,647
TOTAL LIABILITIES	262,582	1,518,851	319,188	369,742	166,448	129,018	553,922	158,374	121,550	214,901	94,926	255,901	4,165,403

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 26, 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	186,640	1,012,080	230,240	230,000	116,820	96,740	372,860	102,800	78,580	111,700	68,500	156,980	2,763,940
Returned to Comptroller	24,955	226,325	40,244	19,491	25,501	20,045	23,393	18,780	14,883	19,237	17,068	11,948	471,870
Chargeable to F.R.Agent	151,685	785,755	189,996	210,509	91,319	76,695	349,467	84,020	63,697	92,463	51,432	145,032	2,292,070
In hands of F.R. Agent	22,800	121,400	14,540	20,800	6,365	17,735	50,900	7,050	4,555	8,220	18,225	---	292,590
Issued to F.R. bank less amount returned to F.R. Agent for re- demption	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	---	163,740	---	11,312	---	2,504	---	---	13,102	---	11,581	---	202,239
Gold redemption fund	6,945	16,119	8,655	9,317	450	2,265	549	1,866	994	2,137	1,815	8,747	59,859
Gold settlement fund, F.R.Board	49,500	100,000	90,734	90,000	32,500	21,570	117,843	29,630	9,500	31,360	584	75,101	648,322
Eligible paper, minimum required	72,440	384,496	76,067	79,080	52,004	32,621	180,175	45,474	35,546	50,746	19,227	61,184	1,089,060
Total	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT													
	115,471	500,428	87,415	114,264	61,784	32,744	243,859	54,296	51,812	78,384	39,536	73,253	1,453,246

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
F. R. notes held by bank	3,126	43,916	12,538	12,093	6,135	1,723	26,790	4,244	1,054	5,482	457	11,087	128,645
F.R.notes in actual circulation	125,759	620,439	162,918	177,616	78,819	57,237	271,777	72,726	58,088	78,761	32,750	133,945	1,870,835

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	884,111	200,758	240,900	141,331	40,325	1,507,425
U.S.Government short-term securities	2,045	---	350	4,155	10,372	16,922
Municipal warrants	4	---	51	1	10	66

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER

SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 19, 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	42	101	49	85	73	43	95	32	34	73	42	48	717
U. S. bonds to secure circulation	14,621	51,986	12,970	43,539	24,565	15,590	18,776	17,417	6,469	14,051	17,629	34,655	272,268
Other U. S. bonds including Liberty bonds	14,991	258,304	25,905	57,422	31,030	27,434	82,382	23,496	12,649	18,817	15,516	23,843	591,789
U. S. certificates of indebtedness	29,799	255,389	26,070	37,245	14,375	12,717	69,712	17,217	12,298	18,624	11,169	25,555	530,170
Total U. S. securities	59,411	565,679	64,945	138,206	69,970	55,741	170,870	58,130	31,416	51,492	44,314	84,053	1,394,227
Loans secured by U. S. bonds, etc.	45,905	230,153	42,584	37,530	18,685	5,385	53,394	14,733	5,975	4,381	5,948	9,151	473,824
All other loans and investments	774,374	4,354,418	616,934	973,611	351,998	274,814	1,411,743	367,654	253,198	471,772	165,063	515,768	10,531,347
Reserve with F.R. bank	66,654	612,200	65,717	79,904	27,186	25,204	135,735	30,212	17,873	42,287	14,574	44,655	1,162,111
Cash in vault	26,695	122,630	20,880	36,207	17,179	14,346	58,582	12,386	8,207	15,706	11,284	20,285	364,387
Net demand deposits	649,466	4,252,937	561,652	699,511	266,352	195,947	1,016,855	250,028	160,135	359,104	137,065	373,611	8,922,663
Time deposits	93,832	265,619	15,340	226,035	47,017	82,983	358,766	74,407	44,280	62,092	25,901	112,462	1,408,734
Government deposits	62,248	321,240	30,532	36,351	16,670	15,247	48,803	21,330	18,976	12,999	6,889	13,470	603,855

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		Res. Cities		Country Banks		Total	
	July 19---July 12	July 12	July 19	July 19	July 19---July 12	July 12	July 19---July 12	July 12	July 19---July 12	July 12	July 19---July 12	July 12	July 19---July 12	July 12
No. reporting banks	68	68	40	14	122	122	430	428	165	163	717	713		
U.S. bonds to secure circulation	37,643	37,638	1,469	10,392	49,504	49,499	172,883	173,553	49,881	49,711	272,268	272,763		
Other U.S. bonds including Liberty bonds	230,717	234,243	47,554	16,497	294,768	296,030	241,233	213,205	55,788	48,637	591,789	557,892		
U.S. certificates of indebtedness	242,396	377,208	39,191	11,687	293,274	443,388	201,560	249,816	35,336	42,580	530,170	735,784		
Total U.S. securities	510,756	649,089	88,214	38,576	637,546	788,937	615,676	636,574	141,005	140,928	1,394,227	1,566,439		
Loans secured by U.S. bonds, etc.	206,522	223,181	38,303	11,966	256,791	274,039	187,580	182,304	29,453	28,717	473,824	485,060		
All other loans and investments	4,008,026	4,041,478	859,986	277,293	5,145,305	5,161,819	4,543,556	4,504,642	842,486	843,097	10,531,347	10,509,558		
Reserve with F.R. bank	588,713	590,612	96,552	22,564	707,829	708,338	400,981	382,244	53,391	52,144	1,162,111	1,142,726		
Cash in vault	108,961	114,798	34,662	6,487	150,110	155,732	174,015	177,136	40,262	38,615	364,387	371,483		
Net demand deposits	3,944,373	4,038,568	692,770	178,182	4,815,325	4,896,116	3,455,682	3,484,420	651,656	651,835	8,922,663	9,032,371		
Time deposits	215,771	216,711	139,070	53,359	408,200	408,712	806,666	805,311	193,868	196,322	1,408,734	1,410,345		
Government deposits	299,812	419,927	32,077	16,918	348,807	508,061	216,415	263,113	38,633	44,705	603,855	815,879		