

STATEMENT FOR THE PRESS.

Continued borrowing by member banks in connection with the 6th issue of Treasury certificates in anticipation of the Fourth Liberty Loan, also considerable purchases of acceptances are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 27, 1918.

INVESTMENTS: Holdings of war loan paper, i.e., member banks' notes secured by Treasury certificates and Liberty bonds also customers' paper similarly secured went up 75.2 millions, all the banks except Cleveland, Minneapolis and Kansas City, showing substantial additions to their holdings of this class of paper. Other discounts on hand fell off 21.9 millions, the New York and Chicago banks reporting the largest decreases under this head. Acceptances on hand gained 38.4 millions, New York alone reporting an increase of 23.6 millions of bills purchased in open market. An increase of 8.2 millions in government short-term obligations represents largely 2 per cent Treasury certificates deposited with the U.S. Treasurer to secure Federal Reserve bank note circulation. Total earning assets show a combined increase for the week of 99.4 millions.

DEPOSITS: Government deposits were 22.5 millions larger than the week before. Member banks' reserve deposits show an increase for the week of about 11 millions, while net deposits work out at about 37.8 millions in excess of the previous week's total.

RESERVES: The week saw considerable shifting of reserves through the Gold Settlement Fund from New York to banks in the interior. Total reserves show a decrease of 3.9 millions, of which 2.7 millions represents a decrease in gold. The banks' reserve percentage shows a decline for the week from 52.9 to 51.6 per cent.

NOTE CIRCULATION: Federal Reserve Agents report a net addition of 48 millions to the total of Federal Reserve notes outstanding. The banks show an increase for the week of 54.3 millions of Federal Reserve notes in circulation besides an increase of 2.6 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members, largely in the Boston, Cleveland, Chicago and Dallas districts, is mainly responsible for an increase of \$113,000 in the total paid-in capital shown in this week's statement.

CONDITION OF MEMBER BANKS, SEPTEMBER 20, 1918.

Large increases in Treasury certificate holdings following the 600 million dollar issue of Treasury certificates dated September 17 and in Government deposits accompanied by some curtailment of other loans and investments are indicated by the Board's consolidated weekly statement showing condition on September 20 of 738 member banks in leading cities.

U.S. bonds on hand show but little change, while Treasury certificate holdings show an increase for the week of 272.3 millions, of which 160.9 millions represents the increase at banks in the three central reserve cities. Aggregate loans secured by U.S. war obligations went up 12.9 millions, largely outside the central reserve cities. All other loans and investments fell off 16.5 millions, liquidation being confined however to Greater New York banks. Of the total loans and investments the combined share of U.S. war obligations and loans secured by such obligations constitutes 18.2 per cent, as against 16.4 per cent the week before. For the central reserve city banks a rise in this percentage from 18 to 20.1 per cent is noted.

Government deposits show a gain of 198.9 millions, of which 108 millions represent the increase at central reserve city banks, and 77.7 millions the increase at banks in other reserve cities. Net demand deposits declined about 2.3 millions, though the New York bank reports a decrease under this head of about 33 millions. Time deposits went up 32.2 millions, all outside of the central reserve cities. Reserve balances with the Federal Reserve banks increased 54.6 millions, largely in Greater New York, while cash in vault gained 8.9 millions.

For all reporting banks the ratio of investments to deposits remained unchanged at 125.9 per cent, while for the banks in the central reserve cities this ratio shows a rise from 116.7 to 117.5 per cent. The ratio of combined reserve balances and cash to deposits shows an increase from 14.7 to 15 per cent for all reporting banks and from 15.8 to 16.3 per cent for the banks in the central reserve cities. "Excess reserves" of all reporting banks work out at 100.9 millions as against 46.1 millions the week before. For the central reserve city banks an increase in this item from 29.7 to 77.7 millions is noted.

Released for publication Sunday morning September 29, 1918. Not earlier.

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

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R E S O U R C E S	September 27, 1918	September 20, 1918	September 28, 1917
Gold in vault and in transit	\$370,220,000	\$367,660,000	\$445,597,000
Gold Settlement Fund, F. R. Board	437,319,000	459,997,000	342,337,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	813,368,000	833,486,000	840,434,000
Gold with Federal Reserve Agents	1,161,731,000	1,145,950,000	558,227,000
Gold redemption fund	45,714,000	44,122,000	9,809,000
Total gold reserves	2,020,813,000	2,023,558,000	1,408,470,000
Legal tender notes, silver, etc.	51,363,000	52,481,000	49,089,000
Total reserves	2,072,176,000	2,076,039,000	1,457,559,000
Bills discounted: Secured by Government war obligations	1,221,533,000	1,146,357,000	( 233,539,000
All other	491,897,000	513,789,000	( 176,169,000
Bills bought in open market	288,391,000	250,032,000	409,708,000
Total bills on hand	2,001,821,000	1,910,178,000	55,129,000
U.S. Government long-term securities	28,545,000	29,022,000	39,876,000
" short-term "	50,098,000	41,878,000	224,000
All other earning assets	102,000	84,000	504,937,000
Total earning assets	2,080,566,000	1,981,162,000	240,290,000
Uncollected items (deduct from gross deposits)	649,448,000	654,843,000	500,000
5% Redemption fund against F.R. bank notes	2,447,000	2,112,000	387,000
All other resources	12,858,000	12,610,000	4,726,766,000
TOTAL RESOURCES	4,817,495,000	4,726,766,000	2,203,673,000
L I A B I L I T I E S			
Capital paid in	78,802,000	78,689,000	59,379,000
Surplus	1,134,000	1,134,000	---
Government deposits	191,623,000	169,141,000	71,289,000
Due to members - reserve account	1,535,490,000	1,524,528,000	1,136,930,000
Collection items	485,059,000	490,265,000	157,524,000
Other deposits, including foreign government credits	104,385,000	100,173,000	68,433,000
Total gross deposits	2,316,557,000	2,284,107,000	1,434,176,000
F. R. notes in actual circulation	2,349,326,000	2,295,031,000	700,212,000
F.R. bank notes in circulation - net liability	35,819,000	33,208,000	8,000,000
All other liabilities	35,857,000	34,597,000	1,906,000
TOTAL LIABILITIES	4,817,495,000	4,726,766,000	2,203,673,000
Ratio of total reserves to net deposit and F.R. note liabilities combined	51.6%	52.9%	77.0%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities	63.4%	65.6%	

Released for publication Sunday morning September 29, 1918. Not earlier.

(In thousands of dollars.)

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 27, 1918.													
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	3,530	273,296	266	27,852	6,198	6,733	26,109	1,067	8,179	216	7,097	9,567	370,220
Gold Settlement Fund - F.R. Board	67,241	14,760	57,655	70,877	28,088	17,042	72,022	16,812	22,804	27,783	4,392	37,843	437,319
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	71,279	290,067	58,329	99,264	34,490	23,950	98,947	18,112	31,216	28,290	11,693	47,731	813,368
Gold with Federal Reserve Agents	58,925	286,671	110,208	153,479	47,293	36,340	206,111	56,615	29,378	57,489	24,286	94,936	1,161,731
Gold redemption fund	5,017	14,893	5,500	1,231	614	3,259	5,577	2,820	2,900	1,247	2,146	510	45,714
Total gold reserves	135,221	591,631	174,037	253,974	82,397	63,549	310,635	77,547	63,494	87,026	38,125	143,177	2,020,813
Legal tender notes, silver, etc.	2,589	43,931	791	310	628	183	1,272	705	64	142	549	199	51,363
Total reserves	137,810	635,562	174,828	254,284	83,025	63,732	311,907	78,252	63,558	87,168	38,674	143,376	2,072,176
Bills disctd: Sec. by Govt. <sup>war</sup> obligations	71,246	564,283	86,718	50,597	48,751	45,133	169,044	50,293	25,262	28,344	30,815	51,042	1,221,533
All other	15,594	113,074	21,112	34,382	18,921	31,051	72,618	26,888	41,940	45,460	25,193	45,664	491,897
Bills bought in open market	35,842	155,575	7,976	32,016	4,586	6,104	20,272	2,000	133	136	1,300	22,451	288,391
Total bills on hand	122,682	832,932	115,806	116,995	72,258	82,288	261,934	79,181	67,335	73,940	57,308	119,157	2,001,821
U.S. Government long-term securities	538	1,410	1,348	1,291	1,233	631	4,519	1,153	116	8,868	3,977	3,461	28,545
U.S. Government short-term "	1,416	26,099	4,257	3,760	1,510	1,991	5,112	1,321	974	1,344	1,152	1,162	50,098
All other earning assets	---	---	---	---	---	71	---	---	---	---	---	31	102
Total earning assets	124,636	860,446	121,411	122,046	75,001	84,981	271,565	81,655	68,425	84,152	62,437	123,311	2,080,566
Uncollected items (deduct from gross deposits)	40,973	155,649	71,399	56,364	45,540	32,643	73,153	50,483	17,884	54,521	17,328	33,511	649,448
5% Redemption fund against F.R. bank notes	34	1,024	200	62	50	47	305	22	50	412	144	97	2,447
All other resources	1,052	2,000	1,643	569	920	789	1,300	565	186	945	1,635	1,254	12,858
TOTAL RESOURCES	304,505	1,654,681	369,481	433,325	204,536	182,192	658,230	210,977	150,103	227,198	120,218	302,049	4,817,495
L I A B I L I T I E S													
Capital paid-in	6,580	20,184	7,353	8,785	3,996	3,143	10,906	3,732	2,896	3,600	3,104	4,523	78,802
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	22,388	24,645	14,020	22,586	8,103	12,370	22,513	9,560	14,587	11,433	10,338	19,080	191,623
Due to members, reserve account	92,044	666,021	98,008	109,992	49,827	39,284	202,039	52,234	44,971	75,658	34,424	70,988	1,535,490
Collection items	32,062	119,441	46,436	59,982	35,198	27,720	50,972	43,011	9,722	29,070	11,006	20,439	485,059
All other deposits including foreign government credits	---	99,007	---	295	---	34	2,026	412	21	---	---	2,590	104,385
Total gross deposits	146,494	909,114	158,464	192,855	93,128	79,408	277,550	105,217	69,301	116,161	55,768	113,097	2,316,557
F.R. notes in actual circulation	148,053	699,650	199,772	228,082	105,499	97,941	358,816	100,170	76,421	97,350	57,191	180,381	2,349,326
F.R. bank notes in circulation, net liability	684	11,777	2,109	1,083	151	615	6,060	436	73	7,927	2,969	1,935	35,819
All other liabilities	2,619	13,307	1,783	2,520	1,646	1,045	4,682	1,422	1,374	2,160	1,186	2,113	35,857
TOTAL LIABILITIES	304,505	1,654,681	369,481	433,325	204,536	182,192	658,230	210,977	150,103	227,198	120,218	302,049	4,817,495

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 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	210,300	1,121,520	268,500	276,400	149,780	151,340	447,680	132,920	97,040	133,700	91,020	205,940	3,286,140	
Returned to Comptroller	40,292	256,143	48,825	24,141	29,617	22,743	31,515	22,483	16,586	21,638	18,472	13,860	546,315	
Chargeable to F.R.Agent	170,008	865,377	219,675	252,259	120,163	128,597	416,165	110,437	80,454	112,062	72,548	192,080	2,739,825	
In hands of F.R.Agent	18,960	95,200	8,920	14,900	6,600	27,255	45,180	3,120	2,440	8,720	14,325	-	245,620	
Issued to F.R. bank less amount returned to F. R. Agent for redemption	151,048	770,177	210,755	237,359	113,563	101,342	370,985	107,317	78,014	103,342	58,223	192,080	2,494,205	

COLLATERAL SECURITY FOR  
OUTSTANDING NOTES:

Gold coin and certificates on hand	5,000	163,740	-	18,813	-	2,503	-	-	13,102	-	11,081	-	214,239	
Gold redemption fund	7,925	12,931	10,744	14,666	1,293	2,567	1,892	2,985	1,976	3,129	3,020	10,235	73,363	
Gold settlement fund, F. R. Board	46,000	110,000	99,464	120,000	46,000	31,270	204,219	53,630	14,300	54,360	10,185	84,701	874,129	
Eligible paper, minimum required	92,123	483,506	100,547	83,880	66,270	65,002	164,874	50,702	48,636	45,853	33,937	97,144	1,332,474	
Total	151,048	770,177	210,755	237,359	113,563	101,342	370,985	107,317	78,014	103,342	58,223	192,080	2,494,205	

AMOUNT OF ELIGIBLE PAPER  
DELIVERED TO F. R. AGENT

122,682	832,937	105,528	114,792	71,158	66,433	261,933	58,598	61,582	73,940	57,308	107,480	1,699,364	934,371	
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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	151,048	770,177	210,755	237,359	113,563	101,342	370,985	107,317	78,014	103,342	58,223	192,080	2,494,205	
F. R. notes held by bank	2,995	70,527	10,983	9,277	8,064	3,401	12,169	7,147	1,593	5,992	1,032	11,699	144,879	
F.R.notes in actual circulation	148,053	699,650	199,772	228,082	105,499	97,941	358,816	100,170	76,421	97,350	57,191	180,381	2,349,326	

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	1,323,052	192,414	302,709	171,434	12,212	2,001,821
U.S. Government short-term securities	14,300	10	467	669	34,652	50,098
Municipal warrants	10	31	9	11	10	71

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER  
SELECTED CITIES AS AT CLOSE OF BUSINESS SEPTEMBER 20, 1918.  
(In thousands of dollars.)

## 1. Data for all reporting banks in each district.

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	42	102	51	85	77	45	98	32	35	73	45	53	738
U.S.bonds to secure circulation	14,352	50,873	11,492	42,489	24,251	15,465	18,461	17,676	6,382	13,730	17,929	34,480	267,580
Other U.S.bonds including Liberty bonds	11,625	220,089	30,010	47,683	26,842	22,105	47,333	14,026	17,876	13,211	14,914	23,620	479,334
U.S. certificates of indebtedness	91,900	727,662	73,440	105,611	39,339	40,265	164,965	42,620	22,121	44,831	19,806	76,450	1,449,010
Total U.S. securities	117,877	998,624	114,942	195,783	90,432	77,835	230,759	74,322	36,379	71,772	52,649	134,550	2,195,924
Loans secured by U.S.bonds, etc.	46,022	218,038	46,995	36,400	19,714	9,785	62,620	14,824	12,231	5,985	4,948	8,477	486,039
All other loans and investments	763,915	4,291,147	615,145	972,363	366,955	300,885	1,431,992	374,704	285,881	463,780	183,886	533,916	10,584,569
Reserve with F.R. bank	70,903	644,923	57,299	80,147	31,505	24,188	146,321	35,059	19,797	49,495	16,380	45,141	1,221,158
Cash in vault	25,014	124,359	20,848	33,499	17,087	14,353	57,790	12,053	8,910	15,844	12,571	21,525	363,853
Net demand deposits	682,142	4,441,477	613,710	728,200	308,457	217,935	1,077,299	265,143	187,646	369,289	150,606	407,370	9,449,274
Time deposits	102,122	288,407	16,554	237,183	54,686	91,700	371,656	75,213	45,939	62,521	25,097	123,247	1,494,325
Government deposits	62,709	316,892	37,897	63,313	12,771	14,110	69,130	20,943	11,252	24,183	6,748	-	639,948

## 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	
	Sept.20--Sept.13	Sept.13	Sept.20	Sept.20	Sept.20--	Sept.13	Sept.20--	Sept.13	Sept.20--	Sept.13	Sept.20--	Sept.13	Sept.20--	Sept.13
	69	68	41	14	124	123	449	449	165	165	738	737		
No. reporting banks														
U.S.Bonds to secure circulation	36,679	36,609	1,132	10,576	48,387	48,317	170,573	170,773	48,620	48,241	267,580	267,331		
Other U.S. bonds including Liberty bonds	198,722	197,773	19,701	8,665	227,088	227,030	205,167	205,803	47,079	47,333	479,334	480,166		
U.S. certificates of indebtedness	690,314	553,266	88,858	32,848	812,020	651,153	542,732	447,642	94,258	77,935	1,449,010	1,176,730		
Total U.S. securities	925,715	787,648	109,691	52,089	1,087,495	926,500	918,472	824,218	189,957	173,509	2,195,924	1,924,227		
Loans secured by U.S. bonds etc.	199,291	195,468	44,817	11,798	255,906	252,260	199,430	195,408	30,703	25,468	486,039	473,136		
All other loans and investments	3,949,669	3,970,040	873,646	270,467	5,093,782	5,118,249	4,668,073	4,666,101	822,714	816,738	10,584,569	10,601,088		
Reserve with F.R. bank	615,371	572,886	102,842	26,590	744,803	700,169	415,172	407,841	61,183	58,555	1,221,158	1,166,565		
Cash in vault	111,638	109,364	34,084	5,708	151,430	150,566	174,513	166,777	37,910	37,564	363,853	354,907		
Net demand deposits	4,123,290	4,156,256	723,213	191,621	5,038,124	5,063,089	3,722,791	3,707,554	688,359	680,889	9,449,274	9,451,532		
Time deposits	210,801	216,921	141,377	54,237	406,415	410,138	868,745	859,020	219,165	192,978	1,494,325	1,462,136		
Government deposits	288,642	203,208	42,218	17,061	347,921	239,923	250,512	172,785	41,515	28,327	639,948	441,035		
Ratio of combined reserve and cash to total net deposits, per cent	16.3	15.5	17.2	14.6	16.3	15.8	13.9	13.9	-	-	15.0	14.7		