

STATEMENT FOR THE PRESS.

October 5, 1918.

Substantial increases in the holdings of war paper, i.e., bills secured by Liberty bonds and Treasury certificates, more than offset by decreases of other discounts on hand, also further increases in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on October 4, 1918.

INVESTMENTS: Holdings of war paper increased 34.4 millions, notwithstanding net liquidation of 17.8 millions at the New York bank. The largest increases under this head are shown for the Chicago and San Francisco banks. Other discounts on hand fell off 42.8 millions, all the banks except those at St. Louis and Kansas City reporting smaller figures under this head than the week before. Acceptances on hand went up 23.6 millions, Boston, Philadelphia, Cleveland and Chicago reporting considerable additions to their holdings of this class of paper, of which a portion came from the portfolio of the New York bank. An increase of 6.4 millions in U.S. short-term securities represents in part 2 per cent Treasury certificates deposited with the U.S. Treasurer to secure Federal Reserve bank note circulation. Total earning assets show an increase for the week of 21.5 millions.

DEPOSITS: Government deposits were 5.7 millions in excess of the total shown the week before. Members' reserve deposits fell off 38.7 millions and net deposits - 60.8 millions.

RESERVES: The week saw a considerable flow through the Gold Settlement Fund of reserves from the interior to New York. There is also shown a gain of 4.6 millions in gold reserves and of 5.2 millions in total cash reserves. The banks' reserve percentage declined slightly from 51.6 to 51.5 per cent.

NOTE CIRCULATION: Federal Reserve Agents report a net addition of 89.2 millions to the total of Federal Reserve notes outstanding. The banks show an increase for the week of 81.7 millions of Federal Reserve notes in circulation besides an increase of 4.5 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 Cleveland and Chicago districts is mainly responsible for an increase of \$101,000 in the total paid-in capital shown in this week's statement.

CONDITION OF MEMBER BANKS, SEPTEMBER 27, 1918.

Large withdrawals of Government deposits, accompanied by moderate increases in demand deposits, also liquidation in some volume of U.S. bonds and Treasury certificates are indicated by the Board's consolidated weekly statement of condition on September 27 of 741 member banks in leading cities.

The week saw net liquidation of 15.2 millions of U.S. bonds other than circulation bonds, while Treasury certificate holdings declined 22.4 millions. This decline is due entirely to the reduction of over 45 millions in the certificate holdings of the Greater New York member banks, the banks in the interior reporting uniformly small gains for the week. Loans secured by U.S. war obligations likewise fell off 11.5 millions, this decrease again being due ~~entirely~~ to the reduction of the item at the New York banks. Other loans and investments show a gain of 32.9 millions, the central reserve city banks reporting a slightly larger increase under this head. Of the total loans and investments the combined share of U.S. war obligations and loans secured by such obligations constituted 17.9 per cent as against 18.2 per cent the week before. For the central reserve city banks this ratio declined from 20.1 to 19.3 per cent.

During the week the Government withdrew 205.4 millions net from reporting depository institutions, the banks in the central reserve cities reporting net withdrawals of 112.6 millions. Net demand deposits show an aggregate gain of 65.1 millions, largely outside the central reserve cities. Time deposits decreased about 36 millions, mainly at the country banks. Reserve balances with the Federal Reserve banks of all reporting banks declined 11.6 millions, the decrease being confined however to the central reserve city banks. Cash in vault fell off 9.6 millions, mainly outside the central reserve cities.

For all reporting banks the ratio of investments to deposits increased from 125.9 to 127.6 per cent, while for the central reserve city banks this ratio shows a rise from 117.5 to 119.2 per cent. The ratio of combined reserve balances and cash to deposits of all reporting banks increased from 15 to 15.1 per cent. For the banks in the central reserve cities, owing to the reduction in their reserve balances this ratio declined from 16.4 to 16.3 per cent. "Excess reserves" of all reporting banks work out 83.4 millions compared with 100.9 millions the week before. For the central reserve city banks a decrease of this item from 77.7 to 56.8 millions is noted.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 4, 1918.

	October 4, 1918	September 27, 1918	October 5, 1917
RESOURCES			
Gold in vault and in transit	373,255,000	\$370,220,000	\$481,614,000
Gold Settlement Fund, F.R. Board	419,665,000	437,319,000	334,787,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	798,749,000	813,368,000	868,901,000
Gold with Federal Reserve Agents	1,181,485,000	1,161,731,000	560,111,000
Gold redemption fund	45,200,000	45,714,000	9,465,000
Total Gold reserves	2,025,434,000	2,020,813,000	1,438,477,000
Legal tender notes, silver, etc.	51,937,000	51,363,000	48,238,000
Total reserves	2,077,371,000	2,072,176,000	1,486,715,000
Bills discounted: Secured by Govt. war obligations	1,255,955,000	1,221,533,000	(265,251,000
All other	449,077,000	491,397,000	(
Bills bought in open market	310,817,000	288,391,000	186,162,000
Total bills on hand	2,017,023,000	2,001,821,000	451,413,000
U.S. Government long-term securities	28,289,000	28,545,000	55,727,000
U.S. Government short-term " "	56,514,000	50,098,000	73,632,000
All other earning assets	202,000	102,000	79,000
Total earning assets	2,102,028,000	2,080,566,000	580,851,000
Uncollected items (deduct from gross deposits)	704,046,000	649,448,000	232,993,000
3% Redemption fund against F.R. bank notes	2,679,000	2,447,000	500,000
All other resources	13,262,000	12,858,000	574,000
TOTAL RESOURCES	4,899,386,000	4,817,495,000	2,301,633,000
LIABILITIES			
Capital paid-in	78,903,000	78,802,000	61,027,000
Surplus	1,134,000	1,134,000	-
Government deposits	197,359,000	191,623,000	86,310,000
Due to members - reserve account	1,496,815,000	1,535,490,000	1,148,887,000
Collection items	512,227,000	485,059,000	159,258,000
Other deposits, including foreign govt. credits	103,907,000	104,385,000	95,029,000
Total gross deposits	2,310,308,000	2,316,557,000	1,489,484,000
F.R. notes in actual circulation	2,431,004,000	2,349,326,000	740,916,000
F.R. bank notes in circulation, not liability	40,305,000	55,819,000	8,000,000
All other liabilities	37,732,000	35,857,000	2,206,000
TOTAL LIABILITIES	4,899,336,000	4,817,495,000	2,301,633,000
Ratio of total reserves to not deposit and F.R. note liabilities combined	51.5%	51.6%	74.4%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against not deposit liabilities	62.3%	63.4%	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 5, 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	3,736	274,210	157	29,792	6,232	6,794	26,032	2,151	3,225	193	6,055	9,548	373,255
Gold Settlement Fund - F.R. Board	47,239	79,002	60,115	46,167	29,283	3,828	45,725	16,233	25,064	21,303	6,978	50,750	419,665
Gold with foreign agencies	403	2,011	408	525	304	175	816	233	253	291	204	321	5,329
Total gold held by banks	51,403	355,223	66,678	76,484	35,699	12,797	72,573	18,617	33,522	21,787	13,247	40,719	798,749
Gold with Federal Reserve Agents	68,460	285,627	109,451	141,479	42,967	42,740	224,057	51,615	31,378	57,489	25,286	94,936	1,181,485
Gold redemption fund	5,265	15,000	5,500	147	538	3,447	5,381	2,809	3,010	1,241	2,152	210	45,200
Total gold reserves	125,128	655,850	181,629	218,110	85,204	58,984	302,511	73,041	67,910	80,517	40,635	135,865	2,025,434
Legal tender notes, silver, etc.	2,525	44,981	460	335	623	156	1,050	780	59	203	502	198	51,937
Total reserves	127,713	700,831	182,089	218,445	85,832	59,140	303,561	73,821	67,969	80,720	41,187	136,063	2,077,371
Bills Sec. by govt. war obligations	76,516	546,522	83,904	54,396	52,414	43,522	187,576	54,164	23,268	29,647	27,703	65,524	1,255,956
Miscd. All other	13,139	197,384	19,718	30,136	18,702	30,104	66,974	27,808	34,122	47,658	25,155	37,571	449,377
Bills bought in open market	46,968	113,572	21,754	52,602	4,866	7,648	34,047	4,233	115	270	1,910	23,898	311,990
Total bills on hand	136,623	758,185	130,376	137,134	75,982	87,274	288,597	86,205	57,505	77,575	54,768	126,799	2,017,023
U.S. Gov't. long-term securities	537	1,406	1,348	1,090	1,234	581	4,519	1,155	116	8,867	3,077	3,461	28,289
U.S. Gov't. short-term	2,416	25,460	4,277	8,383	1,510	1,991	5,112	2,321	1,030	1,083	1,672	1,259	56,514
All other earning assets	---	---	---	---	---	61	---	103	---	---	---	38	202
Total earning assets	139,576	785,051	136,001	146,607	78,726	89,907	298,228	89,782	58,651	87,525	60,417	131,557	2,102,028
Uncollected items (deduct from gross deposits)	58,506	187,872	64,557	54,803	50,007	31,593	78,081	58,803	23,494	47,421	18,720	30,389	704,046
Redemption fund against F.R. bank notes	34	1,174	200	150	50	57	306	22	50	412	144	100	2,679
All other resources	837	2,233	1,935	776	757	809	1,333	704	127	964	1,393	1,326	13,262
TOTAL RESOURCES	326,666	1,677,161	384,580	420,761	215,372	181,506	681,509	223,132	150,361	217,042	121,861	299,455	4,899,386

L I A B I L I T I E S	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid-in	6,560	20,184	7,362	8,805	4,001	3,149	10,959	3,734	2,897	3,600	3,108	4,524	78,905
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	21,028	30,455	22,512	24,847	6,295	7,168	36,106	10,870	4,991	13,382	9,634	10,645	197,359
Due to members, reserve account	100,415	638,951	89,448	115,672	48,561	38,368	202,678	53,719	43,297	58,625	32,964	74,157	1,495,815
Collection items	41,711	141,137	55,679	37,898	41,106	23,697	48,990	46,042	15,948	31,537	11,185	17,297	512,227
All other deposits including foreign government credits	---	99,156	---	79	---	27	1,642	307	17	---	162	2,537	103,907
Total gross deposits	163,154	909,657	167,659	178,496	95,962	69,260	289,416	110,338	64,253	103,544	53,375	104,614	2,310,308
F.R. notes in actual circulation	152,981	719,317	205,191	228,809	113,238	107,013	369,597	106,462	81,571	99,345	61,150	186,112	2,451,004
F.R. bank notes in circulation, net liability	1,120	15,342	2,420	2,659	305	920	6,349	510	242	8,106	2,992	1,938	40,505
All other liabilities	2,756	14,012	1,968	2,612	1,730	1,124	4,972	1,408	1,360	2,247	1,236	2,227	31,792
TOTAL LIABILITIES	326,666	1,677,161	384,580	420,761	215,372	181,506	681,509	223,132	150,361	217,042	121,861	299,455	4,899,386

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 4, 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	1,135,440	280,120	277,120	155,840	158,040	461,180	135,440	104,880	135,700	91,020	216,400	3,364,480
Returned to Comptroller	41,357	257,187	49,582	24,141	29,942	22,744	32,128	22,483	16,636	21,638	18,519	13,250	550,211
Chargeable to F.R. Agent	168,943	879,253	230,538	252,979	126,898	135,296	429,052	113,957	88,244	114,062	72,501	202,540	2,814,269
In hands of F.R. Agent	11,960	92,000	13,520	15,620	6,800	25,105	39,820	2,200	5,290	7,920	10,610	---	230,300
Issued to F.R. bank less amount returned to F.R. Agent for redemption	156,983	787,253	217,018	237,359	120,098	110,191	389,232	111,757	82,954	106,142	61,891	202,540	2,583,411
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	158,740	---	16,813	---	2,503	---	---	13,102	---	12,081	---	208,239
Gold redemption fund	9,460	16,887	10,457	14,666	967	37,670	1,608	2,984	1,976	3,129	3,021	10,235	113,060
Gold Settlement Fund, F.R. Board	54,000	110,000	98,994	110,000	48,000	2,567	222,449	48,631	16,300	54,360	10,184	84,701	860,188
Eligible paper, minimum required	88,523	501,626	107,567	95,880	71,131	67,451	165,175	60,142	51,576	48,653	36,605	107,604	1,401,931
Total	156,983	787,253	217,018	237,359	120,098	110,191	389,232	111,757	82,954	106,142	61,891	202,540	2,583,411
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT	136,623	758,185	119,936	115,409	74,038	78,288	288,597	75,077	51,719	77,575	54,768	112,218	1,942,431

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. notes outstanding	156,983	787,253	217,018	237,359	120,098	110,191	389,232	111,757	82,954	106,142	61,891	202,540	2,583,411
F.R. notes held by bank	4,002	67,936	11,827	8,550	6,840	3,178	19,635	5,295	1,383	6,599	741	16,428	152,411
F.R. notes in actual circulation	152,981	719,317	205,191	228,809	113,258	107,013	369,597	106,462	81,571	99,543	61,150	186,112	2,431,000

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	1,358,365	175,342	264,546	193,457	25,313	2,017,023
U.S. Government short-term securities	9,153	1,420	4,841	5,692	35,408	56,514
Municipal warrants	31	---	9	11	10	61

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 27, 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	103	52	85	77	45	99	32	35	73	45	53	741
U.S. bonds to secure circulation	14,352	50,923	11,489	42,272	24,251	14,790	18,574	17,635	6,369	13,730	17,929	34,505	266,819
Other U.S. bonds including													
Liberty bonds	11,326	219,443	26,431	44,700	25,987	21,203	42,189	13,103	6,877	12,523	14,764	26,056	464,602
U.S. certificates of indebtedness	95,637	680,999	76,249	111,266	41,955	40,508	167,077	42,825	24,211	46,928	20,093	79,214	1,426,962
Total U.S. securities	121,315	951,365	114,169	198,238	92,193	76,501	227,840	73,563	37,457	73,181	52,786	139,775	2,158,383
Loans secured by U.S. bonds, etc.	41,629	204,244	45,796	36,716	20,276	9,652	69,939	15,181	12,006	4,505	5,314	9,379	474,637
All other loans and investments	757,692	4,300,612	620,941	961,056	368,419	308,896	1,450,912	376,778	236,528	401,391	185,217	542,480	10,620,922
Reserve with F.R. Bank	65,159	628,734	65,596	76,371	32,485	27,046	145,019	33,400	21,819	51,710	17,617	44,928	1,209,884
Cash in vault	24,045	122,523	19,479	29,389	17,485	15,229	56,398	12,254	8,412	15,312	11,749	22,025	354,296
Net demand deposits	682,264	4,450,844	628,748	739,310	313,515	219,300	1,083,174	256,369	199,327	383,867	153,865	407,222	9,517,805
Time deposits	96,069	263,664	16,391	238,258	53,441	91,774	371,720	73,334	44,757	62,532	24,275	122,660	1,458,875
Government deposits	42,709	212,234	25,742	35,917	10,920	8,180	49,272	14,680	11,006	19,395	4,533	0	434,588

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. 27	Sept. 20	Sept. 27	Sept. 27	Sept. 27	Sept. 20	Sept. 27	Sept. 20	Sept. 27	Sept. 20	Sept. 27	Sept. 20	Sept. 27	Sept. 20
No. reporting banks	70	70	42	14	126	126	450	450	165	165	741	741		
U.S. bonds to secure circulation	36,729	36,679	1,119	10,535	48,383	48,387	170,049	170,573	48,387	48,620	266,819	267,580		
Other U.S. bonds including														
Liberty bonds	198,021	198,722	15,248	8,235	221,504	227,212	198,808	205,549	44,290	47,079	464,602	479,840		
U.S. certificates of indebtedness	945,125	690,314	90,183	32,647	767,955	812,140	566,044	542,956	92,963	94,258	1,426,962	1,449,354		
Total U.S. securities	879,875	925,715	106,550	51,417	1,037,842	1,087,739	934,901	919,078	185,640	189,957	2,158,383	2,196,774		
Loans secured by U.S. bonds etc.	185,945	199,291	52,206	11,952	250,103	255,914	199,214	199,478	25,320	30,703	474,637	486,095		
All other loans and investments	3,959,676	3,949,669	895,326	273,422	5,128,424	5,094,380	4,653,768	4,670,928	833,730	822,714	10,620,922	10,588,022		
Reserve with F.R. bank	598,687	615,371	102,168	25,374	726,229	744,883	424,355	415,415	59,300	61,183	1,209,884	1,221,481		
Cash in vault	110,066	111,638	33,619	6,093	149,778	151,466	167,483	174,569	37,035	37,910	354,296	363,945		
Net demand deposits	4,134,468	4,123,290	732,076	188,823	5,055,367	5,038,514	3,773,240	3,725,819	689,198	688,359	9,517,805	9,452,692		
Time deposits	210,334	210,801	141,813	54,210	406,357	406,895	858,389	868,770	194,129	219,165	1,458,875	1,494,830		
Government deposits	192,866	288,642	30,803	11,672	235,341	347,921	171,790	250,512	27,457	41,515	434,588	639,948		
Ratio of combined reserve and cash to total net deposits, per cent.	15.2	16.3	17.1	15.6	16.3	16.4	14.1	13.9	--	--	15.1	15.0		