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STATEMENT FOR THE PRESS.

October 26, 1918.

Heavy liquidation of discounted bills secured by U.S. war obligations following the redemption on October 24 of the certificate issue of June 25, totaling 839 millions, and an increase of over 250 millions in the amounts of Treasury certificates on hand are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on October 25, 1918. These certificates are largely the equivalent of advances to the Government by the Federal Reserve banks pending the collection of items received in partial or full payment for Liberty bonds.

INVESTMENTS: All the Banks except Boston and Cleveland report net liquidation of war paper on a large scale, the New York bank alone reporting a decrease of 71.4 millions in its holdings of this class of paper. Other discounted paper shows an increase for the week of 27.9 millions, largely at the Chicago bank. Acceptances bought in the open market increased 28.5 millions, the New York, San Francisco and Philadelphia banks reporting the largest gains under this head. Increases in Government short-term securities shown by the New York, Philadelphia, Chicago and San Francisco banks represent approximately the amounts advanced by these banks to the Government. Total earning assets show an increase for the week of 140.3 millions.

DEPOSITS: Government deposits declined 101.6 millions, all the Reserve banks except Richmond reporting substantial withdrawals of Government funds for the week. Members' reserve deposits increased 176.8 millions and net deposits - 143.1 millions.

RESERVES: A further gain of 9.8 millions in gold reserves and of 10.5 millions in total cash reserves is shown. The banks' reserve percentage, as the result mainly of the large increase in net deposits shows a decline from 51.1 to 49.6 per cent.

NOTE CIRCULATION: Federal Reserve Agents report a net increase of 30.1 millions in the total of Federal Reserve notes outstanding. The banks show an increase of 5.4 millions in the actual circulation of F. R. notes besides an increase of 3.2 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL: Admissions to the System and additions to capital stock by existing members are largely responsible for an increase of $133,000 in the Reserve banks' paid-in capital, Philadelphia, Cleveland, Chicago and St. Louis reporting the largest increases under this head.

CONDITION OF MEMBER BANKS, OCTOBER 18, 1918.

Withdrawals in some volume of Government deposits accompanied by somewhat larger additions to other demand deposits, also a slight decline in the total of U.S. securities held, are indicated by the weekly statement of condition on October 18 of 749 banks in leading cities.

On the eve of the consummation of the 4th Liberty Loan these banks show a total of 1,729.8 millions of Treasury certificates on hand, compared with 1,777.2 millions on October 11 and 725.4 millions reported by 695 member banks on June 21, the Friday preceding the first certificate issue under the latest loan. Holdings of U.S. bonds, other than circulation bonds, went up 32.5 millions for the week, 14.5 millions of the total increase being credited to the central reserve city banks. Aggregate loans secured by U.S. war obligations increased 10.6 millions, largely outside the central reserve cities. All other loans and investments went up 16.3 millions, though the banks in Greater New York report a curtailment of this item by about 16 millions. The ratio of U.S. war securities and loans supported by such securities to total investments remains unchanged at 20.4 per cent. For the central reserve city banks this ratio shows a decline from 22.5 to 22.3 per cent.

Net withdrawals of Government deposits for the week totaled 111.6 millions. Net demand deposits increased 151.9 millions, of which 101.4 millions represents the increase for the central reserve city banks. Time deposits show a decline of 24.2 millions. Reserve balances with the F. R. banks declined 11.4 millions, while cash in vault increased 15.6 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 126.9 to 126.6 per cent. For the central reserve city banks this ratio remains unchanged at 118 per cent. The ratio of combined reserve and cash to deposits for all reporting banks, 14.9 per cent, shows no change since October 11, while for the central reserve city banks this ratio declined from 16 to 15.8 per cent. "Excess reserves" of all reporting banks work out at 56.8 millions as against 85.3 millions the week before. For the banks in the central reserve cities a decline of this item from 53.9 to 30.6 millions is noted.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 25, 1918.

RESOURCES	October 25, 1918		October 18, 1918.		October 26, 1917.
Gold in vault and in transit	$376,679,000		$382,160,000		$461,113,000
Gold Settlement Fund, F. R. Board	415,676,000		416,413,000		363,967,000
Gold with foreign agencies	5,829,000		5,829,000		52,500,000
Total gold held by banks	798,184,000		804,402,000		877,580,000
Gold with Federal Reserve Agents	1,184,998,000		1,173,521,000		614,692,000
Gold Redemption Fund	61,950,000		57,399,000		11,164,000
Total gold reserves		2,045,132,000		2,035,313,000	1,503,436,000
Legal tender notes, silver, etc.		53,037,000		52,372,000	49,506,000
Total reserves		2,098,169,000		2,087,685,000	1,552,942,000
Bills discounted: Secured by Govt. war obligations	1,092,417,000		1,262,757,000		397,094,000
All other	453,747,000		425,799,000		
Bills bought in open market	398,623,000		370,136,000		177,590,000
Total bills on hand		1,944,787,000		2,058,692,000	574,684,000
U.S. Government long-term securities		28,251,000		28,205,000	54,166,000
U.S. Government short-term securities		322,080,000		67,738,000	55,876,000
All other earning assets		24,000		197,000	233,000
Total earning assets		2,295,122,000		2,154,832,000	684,959,000
Uncollected items (deduct from gross deposits)		856,923,000		803,517,000	288,573,000
5% Redemption fund against F.R. bank notes		3,692,000		3,425,000	537,000
All other resources		16,879,000		13,757,000	1,354,000
TOTAL RESOURCES		5,270,785,000		5,063,216,000	2,528,365,000
LIABILITIES					
Capital paid in		79,190,000		79,057,000	62,629,000
Surplus		1,134,000		1,134,000	--
Government deposits	78,218,000		179,868,000		132,221,000
Due to members - Reserve account	1,683,499,000		1,506,727,000		1,264,323,000
Collection items	702,107,000		585,090,000		174,492,000
Other deposits, including foreign govt. credits	117,001,000		112,634,000		36,335,000
Total gross deposits		2,580,825,000		2,384,319,000	1,607,371,000
F. R. notes in actual circulation		2,507,912,000		2,502,488,000	847,506,000
F. R. bank notes in circulation,- net liability		58,859,000		55,666,000	8,000,000
All other liabilities		42,865,000		40,552,000	2,859,000
TOTAL LIABILITIES		5,270,785,000		5,063,216,000	2,528,365,000
Ratio of total reserves to net deposit and F.R. note liabilities combined		49.6%		51.1%	71.7%
Ratio of gold reserves to F.R. notes in actual circulation after setting aside 35% against net deposit liabilities		59.6%		61.3%	

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 25, 1918.

(In thousands of dollars)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	3,890	275,428	215	29,287	6,239	6,930	25,588	2,219	8,262	220	8,074	10,327	376,679
Gold Settlement Fund, F.R.Board	62,681	24,297	46,386	51,380	31,895	9,788	69,503	20,801	32,362	37,252	7,822	21,509	415,676
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	66,979	301,736	47,009	81,192	38,338	16,893	95,907	23,253	40,857	37,763	16,100	32,157	798,184
Gold with Federal Reserve Agents	67,971	285,627	119,189	149,324	60,968	45,844	193,672	48,992	48,232	47,322	24,215	93,642	1,184,998
Gold Redemption Fund	5,755	24,841	6,500	330	201	4,116	10,097	3,165	3,210	1,261	2,159	315	61,950
Total gold reserves	140,705	612,204	172,698	230,846	99,507	66,853	299,676	75,410	92,299	86,346	42,474	126,114	2,045,132
Legal tender notes, silver, etc.	2,989	43,516	745	428	665	241	1,300	1,828	78	126	894	227	53,037
Total reserves	143,694	655,720	173,443	231,274	100,172	67,094	300,976	77,238	92,377	86,472	43,368	126,341	2,098,169
Bills)Sec.by Govt.war obligations	77,591	476,068	78,354	61,128	44,710	45,531	152,405	44,283	10,878	33,762	15,672	52,035	1,092,417
Disct4) All other	11,653	104,749	12,992	19,075	16,910	31,178	84,967	28,531	27,616	47,084	30,005	38 987	453,747
Bills bought in open market	55,880	142,156	30,915	57,458	7,936	10,533	37,583	4,843	3,691	6,576	2,400	38,852	398,623
Total bills on hand	145,124	722,973	122,261	137,661	69,556	87,242	274,955	77,457	42,185	87,422	48,077	129,874	1,944,787
U.S.Gov't.long-term securities	537	1,401	1,348	1,089	1,234	520	4,509	1,153	127	8,867	4,005	3,461	28,251
U.S.Gov't.short-term securities	2,416	212,969	22,182	10,881	1,285	1,991	43,112	3,321	1,399	1,095	1,107	20,302	322,060
All other earning assets	--	--	--	--	--	24	--	--	--	--	--	--	24
Total earning assets	148,077	937,343	145,791	149,631	72,075	89,777	322,576	81,931	43,711	97,384	53,189	153,637	2,295,122
Uncollected items (deduct from gross deposits)	59,213	192,881	86,307	77,218	61,400	46,355	97,526	69,875	27,817	70,744	27,099	40,488	856,923
5% Redemption Fund against F.R. bank notes	121	1,366	200	240	75	76	554	137	88	481	182	172	3,692
All other resources	1,132	2,862	1,945	893	2,404	836	1,485	882	231	1,078	987	2,144	16,879
TOTAL RESOURCES	352,237	1,790,172	407,686	459,256	236,126	204,138	723,117	230,063	164,224	256,159	124,825	322,782	5,270,785
LIABILITIES													
Capital paid in	6,579	20,220	7,391	8,868	4,018	3,162	11,042	3,754	2,901	3,609	3,115	4,531	79,190
Surplus	75	649	--	--	116	40	216	--	38	--	--	--	1,134
Government deposits	13,297	8,523	2,308	5,050	13,624	2,284	6,546	10,919	3,477	8,704	5,098	*1,612	78,218
Due to members, reserve account	115,058	691,561	92,378	140,471	52,807	43,175	230,232	58,651	50,744	76,317	35,697	96,408	1,683,499
Collection items	59,846	201,277	85,243	52,594	44,094	36,071	71,514	45,017	18,215	45,855	14,366	28,015	702,107
All other deposits including foreign government credits	--	111,210	---	312	--	75	2,191	357	41	--	35	2,780	117,001
Total gross deposits	188,201	1,012,571	179,929	198,427	110,525	81,605	310,483	114,944	72,477	130,876	55,196	125,591	2,580,825
F. R. notes in actual circulation	151,792	721,939	214,793	244,571	118,810	116,582	385,037	107,164	86,531	111,045	61,942	187,706	2,507,912
F. R. bank notes in circulation, net liability	2,396	19,158	3,303	4,359	768	1,400	10,555	2,513	855	8,067	3,163	2,322	58,859
All other liabilities	3,194	15,635	2,270	3,031	1,889	1,349	5,784	1,688	1,422	2,562	1,409	2,632	42,865
TOTAL LIABILITIES	352,237	1,790,172	407,686	459,256	236,126	204,138	723,117	230,063	164,224	256,159	124,825	322,782	5,270,785

*Overdraft

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 25, 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	226,580	1,162,440	294,460	289,840	168,280	175,200	484,920	147,800	109,880	149,700	98,920	217,440	3,525,460
Returned to Comptroller	42,496	257,196	51,844	25,233	30,301	23,140	34,993	22,606	16,882	22,059	18,956	15,154	560,860
Chargeable to F. R. Agent	184,084	905,244	242,616	264,607	137,979	152,060	449,927	125,194	92,998	127,641	79,964	202,286	2,964,600
In hands of F. R. Agent	18,200	92,000	11,860	11,260	11,160	32,495	46,120	13,335	5,510	8,420	17,150	--	267,510
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	165,884	813,244	230,756	253,347	126,819	119,565	403,807	111,859	87,488	119,221	62,814	202,286	2,697,090
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	5,000	158,740	--	17,750	--	2,503	--	--	13,102	--	10,081	--	207,176
Gold Redemption Fund	8,971	16,887	12,457	13,574	968	3,171	1,596	2,862	1,830	2,962	3,250	10,081	78,609
Gold Settlement Fund, F. R. Board	54,000	110,000	106,732	118,000	60,000	40,170	192,076	46,130	33,300	44,360	10,884	83,561	899,213
Eligible paper, minimum required	97,913	527,617	111,567	104,023	65,851	73,721	210,135	62,867	39,256	71,899	38,599	108,644	1,512,092
Total	165,884	813,244	230,756	253,347	126,819	119,565	403,807	111,859	87,488	119,221	62,814	202,286	2,697,090
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	145,124	722,973	116,765	135,362	69,556	77,872	274,955	73,928	39,260	87,422	48,077	110,348	1,901,642

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	165,884	813,244	230,756	253,347	126,819	119,565	403,807	111,859	87,488	119,221	62,814	202,286	2,697,090
F. R. notes held by bank	14,092	91,305	15,963	8,776	8,009	2,983	18,770	4,695	957	8,176	872	14,580	189,178
F. R. notes in actual circulation	151,792	721,939	214,793	244,571	118,810	116,582	385,037	107,164	86,531	111,045	61,942	187,706	2,507,912

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	1,198,861	221,020	279,786	232,891	12,229	1,944,787
U.S.Govt. short-term securities	250,906	117	42	8,676	62,319	322,060
Municipal warrants	2	5	7	10	--	24

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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 OCTOBER 18, 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	44	103	53	85	81	45	101	32	35	73	44	53	749
U.S.bonds to secure circulation	14,352	50,972	11,492	42,733	24,252	15,465	18,866	17,657	6,369	13,736	17,629	34,505	268,028
Other U.S. bonds including Liberty bonds	19,289	238,074	32,652	48,417	33,066	26,800	53,281	17,639	8,205	13,021	13,563	22,670	526,677
U.S.certificates of indebtedness	122,020	854,950	91,746	123,021	50,853	51,356	182,630	47,262	29,760	55,924	23,115	97,174	1,729,811
Total U.S. securities	155,661	1,143,996	135,890	214,171	108,171	93,621	254,777	82,558	44,334	82,681	54,307	154,349	2,524,516
Loans secured by U.S.bonds,etc.	41,814	213,080	56,675	35,869	20,562	10,982	74,784	14,756	11,991	5,006	6,921	7,760	500,200
All other loans and investments	766,250	4,187,289	610,567	964,044	379,209	318,574	1,434,995	379,934	284,960	455,682	181,738	544,521	10,507,763
Reserve with F. R. bank	70,346	613,391	59,962	81,870	32,838	25,822	149,877	34,017	33,595	45,859	16,335	49,461	1,213,373
Cash in vault	28,460	127,596	22,435	36,773	18,390	15,464	58,555	12,532	9,553	15,571	12,412	22,754	380,495
Net demand deposits	709,872	4,541,486	621,904	765,812	322,038	227,042	1,123,825	269,758	235,520	390,433	157,787	429,833	9,795,310
Time deposits	98,916	254,707	16,094	223,014	60,565	90,405	371,849	74,395	45,117	60,369	22,014	123,789	1,441,234
Government deposits	42,653	234,365	26,793	33,112	15,274	14,560	38,817	18,500	18,177	9,354	2,754	5,205	459,564

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	
	Oct.18	Oct.11	Oct. 18	Oct.18	Oct.18	Oct.11	Oct.18	Oct.11	Oct.18	Oct.11	Oct.18	Oct.11
No. reporting banks	70	70	44	14	128	128	452	452	169	169	749	749
U.S.bonds to secure circulation	36,778	36,728	1,119	10,557	48,454	48,403	170,974	170,935	48,600	48,475	268,028	267,813
Other U.S. bonds including Liberty bonds	214,320	212,261	25,645	11,854	251,819	237,318	223,634	208,296	51,174	48,526	526,677	494,140
U.S. certificates of indebtedness	808,772	816,466	94,095	35,356	938,223	957,541	678,267	706,926	113,321	112,689	1,729,811	1,777,156
Total U.S. securities	1,059,870	1,065,455	120,859	57,767	1,238,496	1,243,262	1,072,925	1,086,157	213,095	209,690	2,524,516	2,539,109
Loans secured by U.S. bonds, etc.	195,800	195,610	57,285	11,120	264,205	263,091	207,826	200,220	28,169	26,297	500,200	489,608
All other loans and investments	3,847,547	3,863,504	884,011	275,323	5,006,881	4,976,689	4,640,335	4,656,656	860,547	858,112	10,507,763	10,491,457
Reserve with F. R. bank	585,449	592,037	104,394	25,593	715,436	725,983	438,523	441,236	59,414	57,552	1,213,373	1,224,771
Cash in vault	113,844	112,907	34,278	6,560	154,682	152,196	183,050	172,253	42,763	40,438	380,495	364,887
Net demand deposits	4,222,161	4,136,830	761,882	191,864	5,175,907	5,074,556	3,903,521	3,865,862	715,883	702,999	9,795,310	9,643,417
Time deposits	203,484	206,392	141,326	53,631	398,491	412,379	841,281	849,975	201,462	203,120	1,441,234	1,465,474
Government deposits	209,890	272,751	26,339	13,285	249,514	322,186	173,056	203,981	36,994	44,946	459,564	571,113
Ratio of combined reserve and cash to total net deposits, per cent	15.6	15.8	16.9	14.8	15.8	16.0	14.4	14.2	--	--	14.9	14.9

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