

STATEMENT FOR THE PRESS.

May 4, 1918.

Liquidation in some volume of discounts secured by Government war obligations together with considerable gains of gold by the System is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business May 3, 1918.

RESERVES: Large gains of gold are reported by the New York, Philadelphia, Chicago and San Francisco banks, the gain by the New York bank going hand in hand with liquidation of discounted war loan paper, while additions to reserves at the other banks may be traced largely to liquidation of balances due from other Federal Reserve banks. Gold reserves reached the record total of 1,860 millions, an increase of about 33 millions for the week, and of 185.5 millions since the beginning of the present year.

INVESTMENTS: Total discounts on hand show a net decrease of 28.7 millions, the New York bank reporting net liquidation of 33.1 millions of discounts. Of the total on hand, about 70 per cent, or 606.6 millions as against 642.4 millions the week before, is directly traceable to war loan transactions. Acceptances on hand fell off 5.4 millions, Philadelphia and Cleveland reporting the largest decreases under this head. No appreciable changes are shown in Government securities and other earning assets.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members accounts largely for an increase of \$86,000 in paid-in capital, shown for the first time in excess of 75 millions. Of this total about 24 per cent represents the amount paid in by members other than national banks.

DEPOSITS: Government deposits show a decline of 56.8 millions, and members' reserve deposits decreased 22.9 millions, the New York bank reporting an even larger decrease.

FEDERAL RESERVE NOTES: Additional net issues of 30.5 millions of notes are reported by Federal Reserve Agents. Federal Reserve notes in actual circulation are given as 1,556.7 millions, an increase of 30.4 millions for the week, all the banks except Atlanta, Kansas City and Dallas reporting larger circulation figures than the week before.

CONDITION OF MEMBER BANKS ON APRIL 25, 1918

Reports from 681 member banks in about 100 leading cities indicate a further increase of 50.7 millions in the holdings of certificates of indebtedness. U.S. bonds, including Liberty bonds, show a gain of 20.8 millions for the week, while loans secured by government war obligations decreased slightly. All other loans and investments declined 78.2 millions, the largest decrease - 39.9 millions, being in the Reserve Cities. Government securities, including loans supported by such securities represent 20.1 per cent of the total loans and investments shown, as compared with 19.6 per cent the previous week. For the New York city banks the proportion is about 26.5 per cent.

Total reserves, all with the Federal Reserve Banks, show a gain of 13.0 millions. For the Central Reserve city banks a gain of 28.1 ^{millions} in reserve is shown, while ^{reserve} in other Reserve cities fell off 12.8 millions. Cash in vaults of all reporting banks show a ^{decrease of} 4.1 million, a gain of 4.3 millions in the Central Reserve Cities being offset by losses in other reserve city and country banks.

Aggregate net demand deposits decreased 137.4 millions, while time deposits increased 24.3 millions, and government deposits 26.9 millions. For the Central Reserve city banks a decrease of 79.2 millions in net demand deposits is shown as against increases of 25.1 millions in time deposits and of 60.4 millions in government deposits.

The ratio of loans and investments to total, including Government deposits shows a rise from 110.1 to 110.8 per cent. An increase from 13.6 to 13.9 per cent is shown in the ratio of combined cash and reserves to total deposits. For the Central Reserve city banks this ratio went up from 14.8 to 15.3 per cent.

Total excess reserves, increased from 61.5 to 97.5 millions for all reporting banks, and from 31.1 to 76.7 millions for Central Reserve city banks.

Released for publication Sunday morning May 5, 1918

Not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 3, 1918.

X-916a

	May 3, 1918	April 26, 1918	May 4, 1917
R E S O U R C E S			
Gold coin and certificates in vault	482,832,000	486,820,000	336,118,000
Gold settlement fund, F.R. Board	437,771,000	439,477,000	218,910,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	973,103,000	978,797,000	555,028,000
Gold with Federal Reserve Agents	862,296,000	824,218,000	433,089,000
Gold redemption fund	24,541,000	23,985,000	2,669,000
Total gold reserve		1,859,940,000	990,786,000
Legal tender notes, silver, etc.		60,043,000	63,945,000
Total reserves		1,919,983,000	1,890,945,000
Bills discounted for members and F.R. banks	873,442,000	902,188,000	35,916,000
Bills bought in open market	297,029,000	302,398,000	83,871,000
Total bills on hand		1,170,471,000	119,787,000
U.S. Government long-term securities		41,415,000	41,446,000
U.S. Government short-term securities		36,146,000	37,407,000
All other earning assets		2,537,000	2,722,000
Total earning assets		1,250,569,000	1,286,162,000
Due from other F.R. banks - net	(a) 23,080,000	10,314,000	5,243,000
Uncollected items	399,685,000	378,531,000	184,639,000
Total deductions from gross deposits		376,605,000	388,845,000
5% Redemption fund against F.R. bank notes		537,000	528,000
All other resources		329,000	359,000
TOTAL RESOURCES		3,548,023,000	3,566,839,000
L I A B I L I T I E S			
Capital paid-in		75,049,000	74,963,000
Surplus		1,134,000	1,134,000
Government deposits	73,888,000		
Due to members - Reserve account	1,474,518,000		
Collection items	257,593,000		
Other deposits including foreign Govt. credits	91,563,000		
Total gross deposits		1,897,562,000	1,945,148,000
F. R. notes in actual circulation		1,556,660,000	1,526,232,000
F. R. Bank notes in circulation - net liability		7,980,000	7,895,000
All other liabilities		9,638,000	11,467,000
TOTAL LIABILITIES		3,548,023,000	3,566,839,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined		60.4%	59.3%
Ratio of total reserves to net deposit and F.R. note liabilities combined		62.4%	61.3%
(a) Net amount due to other Federal Reserve Banks.			81.7%
			85.0%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 3, 1918.

(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	9,688	345,677	9,176	26,547	6,369	6,490	30,053	1,604	14,027	358	5,063	27,780	482,832
Gold settlement fund F.R. Board	60,554	78,084	53,022	51,805	9,388	13,903	81,512	18,537	11,184	32,730	6,135	20,917	437,771
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	2,823	52,500
Total gold held by banks	73,917	441,873	65,873	83,077	17,594	21,968	118,915	22,241	27,311	35,713	13,036	51,585	973,103
Gold with Federal Reserve Agents	48,166	238,514	82,702	95,940	31,321	31,369	141,601	29,734	35,007	45,126	14,248	68,568	862,296
Gold redemption fund	2,000	9,945	2,500	553	996	1,543	1,665	1,537	1,702	808	1,263	29	24,541
Total gold reserves	124,083	690,332	151,075	179,570	49,911	54,880	262,181	53,512	64,020	81,647	28,547	120,182	1859,940
Legal tender notes, silver, etc.	2,067	44,796	1,585	500	374	863	4,485	1,853	70	347	2,797	326	60,043
Total reserves	126,150	735,128	152,660	180,070	50,285	55,743	266,666	55,365	64,090	81,994	31,344	120,488	1919,983
Bills dis. for members & F.R. Banks	52,082	401,092	39,308	54,888	51,201	24,194	83,868	40,245	17,058	46,404	26,518	36,584	873,442
Bills bought in open market	18,618	124,463	23,933	18,022	5,020	8,027	47,356	10,914	10,684	3,507	4,960	21,495	297,029
Total bills on hand	70,700	525,555	63,241	72,910	56,221	32,221	131,224	51,189	27,742	49,911	31,478	58,079	1170,471
U.S. Government long-term securities	731	1,586	1,905	7,788	1,233	959	727,691	2,233	1,996	8,863	3,969	2,461	41,415
U.S. Government short-term "	1,421	2,519	3,409	11,211	1,523	1,082	131,433	511	1,496	4,644	2,632	2,060	36,146
All other earning assets	...	...	...	...	...	83	246	425	218	72	1,432	61	2,537
Total earning assets	72,852	529,660	68,555	91,909	58,977	34,345	142,799	54,358	31,452	63,490	39,511	62,661	1250,569
Due from other F.R. Banks, net	621	...	...	...	1,683	...	4,403	4,130	3,767	7,280	...	...	* 23,080
Uncollected items	26,526	85,105	48,278	33,397	27,955	27,247	51,027	36,078	10,392	19,276	16,761	17,643	399,585
Total deduct. from gross deposits	27,147	85,105	48,278	33,397	29,638	27,247	55,430	40,208	14,159	26,556	16,761	17,643	376,605
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	318	...	...	11	...	...	...	...	...	...	329
TOTAL RESOURCES	226,149	1349,893	269,811	305,376	138,900	117,346	464,895	149,931	109,701	172,440	87,753	200,792	3548,023
LIABILITIES													
Capital paid in	6,458	19,698	6,909	8,504	3,801	2,965	9,715	3,520	2,771	3,472	2,928	4,308	75,049
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	3,877	7,496	12,415	8,525	4,212	5,050	8,715	5,877	5,105	3,786	3,516	5,314	73,888
Due to members, reserve account	94,399	639,907	87,598	108,305	44,723	37,369	189,007	51,148	41,648	72,552	37,745	70,117	1474,518
Collection items	17,972	61,047	38,520	24,234	19,376	12,471	24,920	24,705	5,062	13,208	5,496	10,582	257,598
Due to other F.R. Banks - net	...	22,091	285	13,540	...	1,669	...	...	...	...	2,592	4,787	...
Other deposits incl. foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	...	85,627	...	259	...	177	1,803	20	14	...	...	3,663	91,563
Total gross deposits	116,248	816,168	138,818	154,863	68,311	56,736	224,445	81,750	51,829	89,546	49,349	94,463	1897,562
F.R. Notes in actual circulation	102,547	508,560	124,084	141,306	66,558	57,605	229,526	64,124	54,779	70,531	35,207	101,833	1556,660
F.R. Bank notes in circ. net liab.	...	...	...	...	...	...	...	...	...	7,980	...	...	7,980
All other liabilities	821	4,818	...	703	114	...	993	537	284	911	269	188	9,638
TOTAL LIABILITIES	226,149	1349,893	269,811	305,376	138,900	117,346	464,895	149,931	109,701	172,440	87,753	200,792	3548,023

*Difference between net amounts due from & Net amounts due to other Federal Reserve Banks. = (Net amount due to other Federal Reserve Banks.)

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 3, 1918

(In thousands of dollars.)

FEDERAL RESERVE NOTES

Boston New York Phila. Clevel. Richm. Atlanta Chicago St. Louis Minn. Kans. Cy. Dallas San Fran. Total

Received from Comptroller	149,560	841,480	184,200	181,560	102,860	91,620	304,920	88,900	73,980	100,700	68,500	121,280	2309,560
Returned to Comptroller	26,474	177,292	27,838	14,180	19,575	15,315	14,584	12,444	12,632	16,026	15,014	8,728	360,102
Chargeable to F.R. Agent	123,086	664,188	156,362	167,380	83,285	76,305	290,336	76,456	61,348	84,674	53,486	112,552	1949,458
In hands of F.R. Agent	16,920	110,200	26,940	17,640	5,650	16,695	44,560	8,630	5,495	7,760	17,800	...	278,290
Issued to F.R. Banks less amount returned to F.R. Agent for redemption	106,166	553,988	129,422	149,740	77,635	59,610	245,776	67,826	55,853	76,914	35,686	112,552	1671,168

COLLATERAL HELD AS SECURITY
FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	31,000	173,251	...	18,518	...	2,503	...	...	13,102	...	11,581	...	249,955
Gold redemption fund	5,666	10,263	6,743	7,422	1,821	1,996	248	1,976	2,405	2,766	2,083	5,672	49,061
Gold settlement fund F.R. Board	11,500	55,000	75,959	70,000	29,500	26,870	141,353	27,758	19,500	42,360	584	62,896	563,280
Eligible paper, minimum required	58,000	315,474	46,720	53,800	46,314	28,241	104,175	38,092	20,846	31,788	21,438	43,984	808,872
Total	106,166	553,988	129,422	149,740	77,635	59,610	245,776	67,826	55,853	76,914	35,686	112,552	1671,168

AMOUNT OF ELIGIBLE PAPER DE-
LIVERED TO F.R. AGENT

70,700 525,555 60,240 72,910 55,055 28,679 120,460 46,232 26,383 34,763 31,478 45,554 1118,009

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. Notes outstanding	106,166	553,988	129,422	149,740	77,635	59,610	245,776	67,826	55,853	76,914	35,686	112,552	1671,168
F.R. Notes held by banks	3,619	45,428	5,338	8,434	11,077	2,005	16,250	3,702	1,074	6,383	479	10,719	114,508
F.R. Notes in actual circulation	102,547	508,560	124,084	141,306	66,558	57,605	229,526	64,124	54,779	70,531	35,207	101,833	1556,660

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	744,943	113,033	199,314	97,913	15,268	1,170,471
U.S. Gov't. short-term securities	4,733,877	1,349,57	8,544,623	8,572,3	12,948	36,146,878
Municipal warrants	20	31	499	1	...	551

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 26, 1918.

1. Data for all reporting banks in each district.

(In thousands of dollars.)

Member banks	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San. Fran.	Total
No. reporting banks...	39	98	49	79	64	36	94	32	32	70	41	47	681
U.S. Bonds to secure circulation.....	14,621	50,667	12,976	42,519	22,876	14,700	19,241	17,374	5,747	14,012	17,561	35,399	267,693
Other U.S. bonds including Liberty bonds.	13,135	167,335	13,805	39,124	18,891	15,692	36,603	12,985	7,617	10,646	10,461	15,896	362,190
U.S. certificates of indebtedness.....	49,273	1,023,646	69,853	79,447	22,812	27,686	102,967	41,753	19,139	38,489	20,308	52,996	1,548,369
Total U.S. securities.	77,029	1,241,648	96,634	161,090	64,579	58,078	158,811	72,112	32,503	63,147	48,330	104,291	2,178,252
Loans secured by U.S. Bonds, etc.....	31,919	153,160	21,213	37,203	12,412	5,176	33,577	12,011	2,316	3,007	3,609	4,367	319,970
All other loans and investments.....	722,222	4,006,751	611,090	923,808	335,995	271,042	1,331,674	365,392	228,945	450,967	176,254	483,381	9,907,521
Reserve with F.R. Bank.	62,851	631,551	57,349	80,335	27,071	25,107	142,995	33,477	19,073	42,011	16,382	42,625	1,180,827
Cash in vault.....	26,069	130,245	20,419	29,633	15,484	13,669	61,574	13,555	10,125	16,977	11,107	20,477	369,334
Net demand deposits...	638,079	4,331,488	587,163	695,666	263,760	204,201	1,053,322	240,125	183,402	384,545	153,511	374,827	9,110,089
Time deposits.....	79,216	320,821	14,965	222,649	45,519	79,868	349,264	75,548	47,058	58,606	24,541	103,845	1,421,900
Government deposits...	39,777	407,993	34,943	56,341	5,595	13,864	45,443	24,393	11,298	10,918	7,379	2,595	660,539

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 26--	April 19	April 26	April 19	April 26--	April 19	April 26--	April 19	April 26--	April 19	April 26--	April 19	April 26--	April 19
No. reporting banks	66	66	40	14	120	120	416	416	145	149	681	685		
U.S. bonds to secure circulation.....	36,323	36,272	1,442	10,374	48,139	48,089	172,599	171,559	46,955	48,147	267,693	267,795		
Other U.S. bonds including Liberty bonds.	151,687	148,227	15,615	8,649	175,951	170,184	154,977	139,961	31,262	31,153	362,190	341,298		
U.S. certs. of indebt....	1,000,768	986,024	65,045	34,392	1,100,205	1,074,268	394,303	373,458	53,861	49,951	1,548,369	1,497,677		
Total U.S. securities..	1,188,778	1,170,523	82,102	53,415	1,324,295	1,298,541	721,879	684,978	132,078	129,251	2,178,252	2,106,770		
Loans secured by U.S. bonds, etc.....	135,271	135,623	22,772	6,692	164,735	160,001	131,966	136,095	23,269	24,072	319,970	320,168		
All other loans and investments.....	3,671,200	3,672,888	815,898	259,208	4,746,306	4,753,940	4,417,271	4,457,195	743,944	774,599	9,907,521	9,985,734		
Reserve with F.R. Bank.	604,353	574,197	99,435	25,747	729,535	701,450	401,516	414,325	49,776	51,400	1,180,827	1,167,175		
Cash in vault.....	118,130	113,283	38,229	7,490	163,849	159,528	173,002	176,028	32,483	34,808	369,334	370,364		
Net demand deposits...	4,045,438	4,086,319	707,196	161,103	4,913,737	4,992,978	3,604,681	3,627,901	591,671	626,608	9,110,089	9,247,487		
Time deposits.....	277,779	250,934	135,035	56,528	469,342	444,252	791,535	788,504	161,023	164,840	1,421,900	1,397,596		
Government deposits....	392,820	329,934	33,371	20,646	446,837	386,407	191,879	224,404	21,823	22,810	660,539	633,621		