Released for publication Sunday morning August 4, 1918; not earlier. X-1105.

STATEMENT FOR THE PRESS.

August 3, 1918.

Gains of 6.7 millions in gold reserves and net liquidation of 30.5 millions in earning assets, largely discounted bills, together with substantial withdrawals of Government deposits and further gains in note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 2, 1918.

INVESTMENTS: Discounted bills on hand show a decrease of 31.2 millions, the New York, Boston and Dallas banks reporting the largest reductions for the week. Of the total shown, 685.9 millions, as against 675.7 millions the week before, is represented by war paper, i.e., member banks' notes secured by U.S. war obligations and customers' paper similarly secured. Acceptances on hand went up about 3.9 millions, the New York, Cleveland and Richmond banks reporting the largest additions of paper bought in the open market. Redemption by the Government on August 1 of 1908-1918 bonds accounts for the reduction in the holdings of long-term Government securities reported by the New York, Philadelphia, Cleveland and Chicago banks. U.S. short-term securities on hand increased about 0.7 millions, largely at the New York Bank. Total earning assets indicate net liquidation of 30.5 millions.

DEPOSITS: Large net withdrawals of Government funds from the Western banks are shown, total Government deposits being 71.8 millions less than the week before. Members' reserve deposits declined 11.7 millions, and net deposits 64.1 millions.

RESERVES: Gold reserves show a gain of 6.7 millions and total cash reserves a gain of 5.6 millions. Continued concentration of gold reserves at the New York Bank is noted, the bank holding at present about 45 per cent of the system's gold, as against 36.4 per cent at the beginning of the current year. The ratio of total reserves to aggregate net deposit and Federal Reserve note liabilities shows a rise for the week from 58.1 to 58.7 per cent.

NOTE CIRCULATION: During the week the Federal Reserve Agents issued a total of 28.7 millions net of Federal Reserve notes. The banks report a total Federal Reserve note circulation of 1906.5 millions, a gain of 35.6 millions for the week, besides a small increase in their liabilities on Federal Reserve Bank notes in circulation.

CAPITAL: An increase of $77,000 in paid-in capital is due primarily to payment for Federal Reserve bank stock by newly admitted members in the St. Louis and Dallas districts.

CONDITION OF MEMBER BANKS, JULY 26, 1918.

Further additions to the banks' holdings of Treasury certificates in connection with the third issue of these certificates, coupled with considerable gains in Government deposits are indicated by the weekly statement of condition on July 26 of 725 member banks in leading cities.

U.S. bonds, other than circulation bonds, on hand show a reduction for the week of 12.6 millions, notwithstanding the larger number of reporting banks. Treasury certificates increased 258.9 millions, of which 154.2 millions represents the increase for the central reserve city banks. Loans secured by U.S. war obligations show a gain of 13.7 millions, while other loans and investments went up about 5.5 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 14.6 per cent, compared with 12.8 per cent the week before. For the banks in the central reserve cities this ratio shows a rise from 14 to 16.2 per cent.

Government deposits increased during the week about 226.5 millions, of which 184.1 millions represents the gain at central reserve city banks. Net demand deposits of all reporting banks fell off 42.7 millions, the central reserve city banks alone reporting a decrease under this head of 26.3 millions. Total time deposits show a gain of 17.5 millions, though for the central reserve city banks a loss of about 5 millions under this head is noted. Total reserves fell off 10.[illegible] millions and cash in vault about 10.8 millions.

For all reporting banks the ratio of investments to deposits shows a rise from 124.7 to 125 per cent, while for the central reserve city banks, owing to the relatively larger gain in deposits, a decline from 114.9 to 114.2 per cent is noted. The ratio of combined reserve and cash to total deposits declined from 15.3 to 14.8 per cent for all reporting banks and from 16.3 to 15.9 per cent for the banks in central reserve cities. Aggregate excess reserves show a slight decrease from 102.8 to 96.5 millions. For the central reserve city banks an increase of these reserves from 69.5 to 76.2 millions is noted.

Released for publication Sunday morning August 4, 1918. Not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 2, 1918.

	August 2, 1918		July 26, 1918.		August 3, 1917
R E S O U R C E S					
Gold in vault and in transit	408,470,000		418,012,000		399,785,000
Gold settlement fund, F. R. Board	623,119,000		598,777,000		438,153,000
Gold with foreign agencies	9,696,000		11,628,000		52,500,000
Total gold held by banks	1,041,285,000		1,028,417,000		890,438,000
Gold with Federal Reserve Agents	902,793,000		910,420,000		467,845,000
Gold Redemption Fund	36,818,000		35,363,000		9,390,000
Total gold reserves		1,980,896,000		1,974,200,000	1,367,673,000
Legal tender notes, silver, etc.		54,022,000		55,129,000	53,709,000
Total reserves		2,034,918,000		2,029,329,000	1,421,382,000
Bills discounted for members and F.R. Banks	1,270,919,000		1,302,151,000		130,948,000
Bills bought in open market	209,185,000		205,274,000		174,183,000
Total bills on hand		1,480,104,000		1,507,425,000	305,131,000
U. S. Government long-term securities		36,237,000		40,090,000	42,422,000
U. S. Government short-term "		17,573,000		16,922,000	25,464,000
All other earning assets		101,000		103,000	1,494,000
Total earning assets		1,534,015,000		1,564,540,000	374,511,000
Uncollected items (Deduct from gross deposits)		531,558,000		558,392,000	(a) 201,804,000
5% Redemption fund against F.R. Bank notes		496,000		701,000	500,000
All other resources		10,551,000		12,441,000	247,000
TOTAL RESOURCES		4,111,538,000		4,165,403,000	1,998,444,000
L I A B I L I T I E S					
Capital paid in		76,518,000		76,441,000	57,881,000
Surplus		1,134,000		1,134,000	---
Government deposits	161,236,000		233,040,000		56,765,000
Due to members - Reserve account	1,423,532,000		1,435,196,000		1,192,887,000
Collection items	390,911,000		401,186,000		132,053,000
Other deposits including foreign government credits	114,718,000		111,840,000		14,269,000
Total gross deposits		2,090,397,000		2,181,262,000	1,395,974,000
F. R. notes in actual circulation		1,906,465,000		1,870,835,000	540,785,000
F. R. bank notes in circulation - net liability		11,479,000		11,084,000	2,828,000
All other liabilities		25,545,000		24,647,000	976,000
TOTAL LIABILITIES		4,111,538,000		4,165,403,000	1,998,444,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined		57.2%		56.5%	78.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined		58.7%		58.1%	81.9%

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

Released for publication Sunday morning August 4, 1918. Not earlier.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 2, 1918.

(In thousands of dolloars.)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	8,394	290,854	1,360	36,428	6,387	6,788	27,123	1,800	8,241	368	6,289	14,438	408,470
Gold settlement fund, F.R. Board	45,776	294,005	48,377	42,313	13,716	15,632	61,754	29,669	6,584	28,948	7,149	29,196	623,119
Gold with foreign agencies	679	3,345	679	873	339	291	1,357	388	388	485	339	533	9,696
Total gold held by banks	54,849	588,204	50,416	79,614	20,442	22,711	90,234	31,857	15,213	29,801	13,777	44,167	1,041,285
Gold with Federal Reserve Agents	56,224	279,023	99,031	110,497	32,613	23,312	119,574	31,496	23,352	33,497	13,980	80,194	902,793
Gold redemption fund	3,394	14,875	4,000	1,002	193	2,692	3,812	2,372	2,140	1,088	1,250	---	36,818
Total gold reserves	114,467	882,102	153,447	191,113	53,248	48,715	213,620	65,725	40,705	64,386	29,007	124,361	1,980,896
Legal tender notes, silver, etc.	2,508	44,308	550	419	706	348	2,396	650	162	338	1,448	189	54,022
Total reserves	116,975	926,410	153,997	191,532	53,954	49,063	216,016	66,375	40,867	64,724	30,455	124,550	2,034,918
Bills dis.for members & F.R.Banks	84,470	369,158	82,981	94,938	63,275	42,153	237,785	58,886	59,781	77,592	29,941	69,959	1,270,919
Bills bought in open market	20,636	116,722	14,026	17,112	6,021	3,263	8,583	2,347	345	159	1,120	18,851	209,185
Total bills on hand	105,106	485,880	97,007	112,050	69,296	45,416	246,368	61,233	60,126	77,751	31,061	88,810	1,480,104
U.S.Government long-term securities	1,122	1,458	1,347	5,999	1,233	730	4,509	2,233	1,297	8,371	3,979	3,461	36,237
U.S.Government short-term "	1,416	4,058	1,232	1,730	1,511	982	2,112	321	906	1,277	901	1,127	17,573
All other earning assets	---	51	---	---	---	21	---	---	---	---	29	---	101
Total earning assets	107,644	491,445	99,586	119,779	72,040	47,149	252,989	63,787	62,329	87,399	35,970	93,398	1,534,015
Uncollected items (deduct from gross deposits)	49,170	109,095	55,469	44,593	38,363	25,951	76,462	35,212	13,008	42,236	17,875	24,124	531,558
5% Redemp.fund against F.R.Bk.notes	---	---	---	---	---	14	94	---	---	167	137	84	496
All other resources	752	1,756	1,240	573	939	692	1,606	526	234	369	699	1,165	10,551
TOTAL RESOURCES	274,541	1,528,706	310,292	356,477	165,296	122,869	547,167	165,900	116,438	195,395	85,136	243,321	4,111,538

LIABILITIES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	6,474	19,974	6,940	8,618	3,917	3,117	9,940	3,622	2,849	3,542	3,027	4,498	76,518
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	15,428	26,904	5,235	23,791	3,308	6,904	18,674	12,195	10,133	14,886	8,096	14,132	161,236
Due to members, reserve account	91,574	629,314	83,680	108,184	44,434	36,212	183,042	49,116	34,272	63,872	28,630	70,702	1,423,532
Collection items	30,267	104,787	45,096	36,501	29,982	17,233	48,324	24,821	9,670	22,536	10,884	10,810	390,911
Other dep.incl.foreign Govt.credits	---	109,591	---	261	---	5	1,842	88	25	---	26	2,880	114,718
Total gross deposits	137,269	871,096	135,011	168,737	78,224	60,354	251,882	86,220	54,150	101,294	47,636	98,524	2,090,397
F.R. notes in actual circulation	128,844	628,402	167,206	177,291	81,563	58,558	279,752	74,926	58,346	80,858	33,020	137,699	1,906,465
F.R.Bank notes in circ.,net liab.	---	---	---	---	---	110	1,998	---	---	7,795	541	1,035	11,479
All other liabilities	1,879	8,585	1,135	1,831	1,476	690	3,379	1,132	1,055	1,906	912	1,565	25,545
TOTAL LIABILITIES	274,541	1,528,706	310,292	356,477	165,296	122,869	547,167	165,900	116,438	195,395	85,136	243,321	4,111,538

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 2, 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	236,680	231,600	118,020	99,540	378,300	105,680	78,580	111,700	68,500	162,380	2,789,700
Returned to Comptroller	35,176	230,682	40,601	19,623	25,938	20,072	23,931	18,791	15,127	19,295	17,132	12,102	478,470
Chargeable to F.R.Agent	151,464	781,398	196,079	211,977	92,082	79,468	354,369	86,889	63,453	92,405	51,368	150,278	2,311,230
In hands of F.R.Agent	20,300	108,200	20,980	22,000	5,775	19,735	49,620	7,740	3,855	6,860	17,985	---	283,050
Issued to F.R. bank less amount returned to F.R.Agent for redemption	131,164	673,198	175,099	189,977	86,307	59,733	304,749	79,149	59,598	85,545	33,383	150,278	2,028,180
COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	---	163,740	---	10,312	---	2,504	---	---	13,102	---	11,581	---	201,239
Gold redemption fund	6,724	15,285	9,654	10,185	113	2,238	293	1,866	950	2,137	1,815	8,593	59,851
Gold settlement fund, F.R.Board	49,500	100,000	89,377	90,000	32,500	18,570	119,281	29,630	9,300	31,360	584	71,601	641,703
Eligible paper, minimum required	74,940	394,175	76,068	79,480	53,694	36,421	185,175	47,653	36,246	52,048	19,403	70,084	1,125,387
Total	131,164	673,198	175,099	189,977	86,307	59,733	304,749	79,149	59,598	85,545	33,383	150,278	2,028,180
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	105,106	485,880	85,854	111,450	67,510	36,749	241,881	48,808	54,174	77,751	31,061	79,213	1,425,437

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	131,164	673,198	175,099	189,977	86,307	59,733	304,749	79,149	59,598	85,545	33,383	150,278	2,028,180
F. R. notes held by bank	2,320	44,796	7,893	12,686	4,744	1,175	24,997	4,223	1,252	4,687	363	12,579	121,715
F.R.notes in actual circulation	128,844	628,402	167,206	177,291	81,563	58,558	279,752	74,926	58,346	80,858	33,020	137,699	1,906,465

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	901,084	166,603	238,100	133,922	40,395	1,480,104
U.S.Government short-term securities	2,560	---	3,425	1,984	9,604	17,573
Municipal warrants	---	4	51	---	17	72

Released for publication Sunday morning August 4, 1918. Not earlier.

X-1105d

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 26, 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	49	85	73	45	96	32	35	73	42	52	725
U.S.bonds to secure circulation	14,621	52,512	12,969	43,689	24,626	15,590	18,776	17,417	6,469	14,052	17,644	35,355	273,720
Other U.S.bonds including Liberty bonds	14,055	254,997	27,525	55,551	30,573	25,247	79,874	21,158	12,484	18,763	15,637	24,420	580,284
U.S.certificates of indebtedness	46,770	394,446	37,139	58,548	17,988	19,050	96,755	24,442	17,170	24,857	10,605	38,564	786,334
Total U.S. securities	75,446	701,955	77,633	157,788	73,187	59,887	195,405	63,017	36,123	57,672	43,836	98,339	1,640,338
Loans secured by U.S.bonds,etc.	46,158	233,557	42,571	37,644	19,077	12,264	53,520	18,349	6,120	4,510	5,116	8,478	487,364
All other loans and investments	782,219	4,355,896	601,371	973,364	340,671	278,278	1,413,518	373,355	257,079	470,965	167,651	526,300	10,540,667
Reserve with F.R. bank	60,538	624,017	50,060	79,763	26,757	23,397	135,606	30,378	17,724	45,330	13,882	43,470	1,150,922
Cash in vault	25,036	123,989	18,974	29,224	15,206	13,518	55.418	12,241	8,538	19,327	10,534	20,905	352,910
Net demand deposits	644,030	4,234,369	553,158	704,714	271,590	191,067	1,083,444	249,828	161,671	353,220	130,710	378,708	8,876,509
Time deposits	93,896	265,976	15,246	236,414	46,310	83,766	359,916	73,916	44,905	62,820	26,026	117,506	1,426,697
Government deposits	61,740	501,187	17,359	59,944	19,868	9,375	65,383	22,259	29,008	15,476	10,980	16,770	829,349

2. Data for banks in each Central Reserve city, banks in all other reserve cities, and other reporting banks.

	New York July 26	New York July 19	Chicago July 26	St.Louis July 26	Total Cen.Res.Cities July 26	Total Cen.Res.Cities July 19	Reserve Cities July 26	Reserve Cities July 19	Country Banks July 26	Country Banks July 19	Total July 26	Total July 19
No. reporting banks	69	68	40	14	123	122	436	431	166	165	725	718
U.S.bonds to secure circulation	38,168	37,643	1,469	10,392	50,029	49,504	173,810	173,483	49,881	49,879	273,720	272,866
Other U.S.bonds including Liberty bonds	227,411	230,717	45,675	15,579	288,665	294,768	235,105	242,238	56,514	55,884	580,284	592,890
U.S.certificates of indebtedness	375,184	242,396	54,416	17,903	447,503	293,274	288,685	198,916	50,146	35,271	786,334	527,461
Total U.S. securities	640,763	510,756	101,560	43,874	786,197	637,546	697,600	614,637	156,541	141,034	1,640,338	1,393,217
Loans secured by U.S.bonds,etc.	210,096	206,522	37,494	15,663	263,253	256,791	194,441	187,320	29,670	29,505	487,364	473,616
All other loans and investments	4,010,611	4,008,026	858,016	269,299	5,137,926	5,145,305	4,569,500	4,547,622	833,241	842,270	10,540,667	10,535,197
Reserve with F.R. bank	594,617	588,713	95,007	23,619	713,243	707,829	383,064	400,939	54,615	53,099	1,150,922	1,161,867
Cash in vault	110,488	108,961	32,241	6,345	149,074	150,110	167,438	173,364	36,398	40,241	352,910	363,715
Net demand deposits	3,938,110	3,944,373	673,081	177,826	4,789,017	4,815,325	3,429,896	3,452,422	657,596	651,488	8,876,509	8,919,235
Time deposits	216,133	215,771	133,618	53,478	403,229	408,200	821,865	807,160	201,603	193,852	1,426,697	1,409,212
Government deposits	474,587	299,812	41,025	17,332	532,944	348,807	250,596	215,294	45,809	38,702	829,349	602,803