

STATEMENT FOR THE PRESS.

April 7, 1917.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on April 5 - 6, 1917. As the Federal Reserve Banks of Philadelphia and Minneapolis, also the Federal Reserve Branch of New Orleans, observed last Friday as a legal holiday, the statement shows the condition of these institutions as at close of business April 5th. The condition of the other banks is shown as at close of business on April 6th.

The statement reflects to some extent the results of several recent operations in United States securities which affect all the twelve Federal reserve banks. All of the banks report holdings of United States certificates of indebtedness allotted to them by the Secretary of the Treasury after the proposed issue of 50 millions had been overscribed by the banks. Considerable increases are shown in the amount of United States bonds and Treasury notes held as the result of purchases through the Treasurer of \$10,877,500 of United States bonds with circulation privilege formerly owned by National banks, and of the conversion about April 1st of a certain amount of 2 per cent bonds into 3 per cent 30-year bonds and one-year Treasury notes without the circulation privilege. Furthermore \$1,732,000 of Treasury notes due on April 1st previously sold were repurchased by the New York and Cleveland banks.

The depletion of the banks' cash reserve through the transfer of gold to the Treasury on account of the 50 million dollar loan was fully made up by heavy cash deposits during the week by member banks, mainly in New York City. As the net result of all these operations the aggregate cash reserves of the Federal reserve banks show a decrease for the week of only about 2.4 millions, while their combined gold reserves show a decrease of about 12.3 millions.

During the week the net amount of Federal reserve notes issued increased by \$18,134,000 and the amount of gold transferred to the agents as cover for outstanding notes by \$17,782,000. The aggregate gold resources of the system, including amounts of gold held by the Federal reserve banks and Agents, show an increase during the week from \$938,046,000 to \$943,552,000, while the total amount of lawful money held by the system at present is \$962,662,000, an increase of \$15,334,000 for the week.

Earning assets of the banks, other than Government securities, show smaller totals than the week before. In particular, discounts show a decrease of about 2.2 millions, Boston reporting the largest net amount of liquidation under this head. Of the total discounts \$2,535,000, as against \$3,400,000 the week before, is represented by member banks' collateral notes held by 8 reserve banks. Acceptances on hand likewise show a decrease of about 1.7 millions, both New York and Boston reporting smaller amounts than at the end of the preceding week. Only 2 banks increased their holdings of municipal warrants, the total on hand being about one-half million less than the week before.

Total earning assets stand at present at \$225,541,000, and constitute over 400 per cent of the banks' paid-in capital, compared with 300 per cent on March 30. Of the total earning assets, acceptances represent - 36.7 per cent; U. S. certificates of indebtedness - 22.2 per cent; U. S. bonds - 16.2 per cent; Treasury notes - 10.2 per cent; discounts - 8.0 per cent, and municipal warrants - 6.7 per cent. Nearly one-half of the banks' present investments are composed of Government securities. Government deposits show an increase of about 25.9 millions, due mainly to the credit operations of the Government during the past week. Member bank reserve deposits increased 37.8 millions, the New York bank alone reporting an increase of 37.3 millions for the week.

Federal Reserve Agents report a total of \$400,698,000 net of Federal reserve notes outstanding, against which they hold \$378,450,000 of gold and \$23,554,000 of paper. The banks report a total of \$376,510,000 of Federal reserve notes in actual circulation and aggregate net liabilities thereon of \$14,295,000.

Released for publication Sunday morning April 8, 1917.

Not earlier.

X-74

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5 - 6, 1917.

R E S O U R C E S .

	April 5-6, 1917	March 30, 1917	January 5, 1917	October 6, 1916	April 7, 1916.
Gold coin and certificates in vault.....	\$362,472,000	374,903,000	267,169,000	265,626,000	245,778,000
Gold settlement fund.....	200,125,000	200,061,000	192,001,000	119,441,000	80,011,000
Gold redemption fund with United States Treasurer.....	2,505,000	2,414,000	1,600,000	1,910,000	1,549,000
Total gold reserve.....	565,102,000	577,378,000	460,770,000	386,977,000	327,338,000
Legal tender notes, silver, etc.....	19,110,000	9,282,000	16,180,000	13,991,000	11,600,000
Total reserve.....	584,212,000	586,660,000	476,950,000	400,968,000	338,938,000
Five per cent redemption fund against F. R. bank notes.....	400,000	400,000	400,000	500,000	350,000
Bills discounted - Members.....	17,928,000	20,106,000	26,217,000	23,656,000	22,268,000
Acceptances bought.....	82,735,000	84,473,000	121,807,000	77,438,000	42,116,000
United States bonds.....	36,629,000	29,275,000	41,052,000	44,370,000	45,226,000
One-year Treasury notes.....	23,042,000	18,425,000	14,857,000	8,763,000	1,932,000
United States certificates of indebtedness.....	50,000,000	.. .. .	.. .. .	.. .. .	.. .. .
Municipal warrants.....	15,207,000	15,715,000	8,736,000	29,085,000	35,256,000
Total earning assets.....	225,541,000	167,994,000	212,669,000	183,312,000	146,798,000
Federal reserve notes - Net.....	16,235,000	(a) 18,999,000	21,664,000	14,894,000	21,761,000
Due from other Federal reserve banks - Net.....	3,412,000	2,275,000	6,666,000	26,232,000	11,161,000
Uncollected items.....	146,422,000	132,759,000	142,629,000	.. .. .	.. .. .
All other resources.....	4,909,000	(a) 5,393,000	8,752,000	3,045,000	7,237,000
TOTAL RESOURCES.....	\$981,131,000	914,480,000	869,730,000	628,951,000	526,245,000

L I A B I L I T I E S .

Capital paid in.....	56,100,000	56,075,000	55,695,000	55,684,000	54,843,000
Government deposits.....	46,461,000	20,567,000	25,566,000	33,971,000	37,016,000
Due to members - reserve account.....	758,219,000	720,411,000	656,422,000	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	526,019,000	423,497,000
Collection items.....	105,436,000	100,961,000	118,559,000	.. .. .	.. .. .
Federal reserve notes - Net.....	14,295,000	15,941,000	13,245,000	11,782,000	9,500,000
Federal reserve bank note liability.....	.. .. .	.. .. .	.. .. .	1,033,000	1,251,000
All other liabilities.....	620,000	525,000	243,000	462,000	138,000
TOTAL LIABILITIES.....	\$981,131,000	914,480,000	869,730,000	628,951,000	526,245,000
Gold reserve against net deposit and note liabilities.....	73.0%	79.9%	69.3%	70.9%	71.3%
Cash reserve against net deposit and note liabilities.....	75.4%	81.2%	71.8%	73.5%	73.9%
Cash reserve against net deposit liab. after setting aside 40% gold reserve ag'st. net liab. on F.R. notes in circulation	76.1%	82.1%	72.4%	74.2%	74.6%

MEMORANDUM: Distribution by maturities: April 5-6, 1917.

	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	34,433,000	22,631,000	29,744,000	13,073,000	782,000
Municipal warrants.....	52,000	519,000	7,720,000	4,574,000	2,342,000

(a) Amended figures.

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X-74. P.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5 - 6, 1917.

(In thousands of dollars)

RESOURCES.	Poston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$13,350	209,993	22,020	17,785	5,766	6,128	31,053	12,815	12,890	7,888	7,750	15,034	362,472
Gold settlement fund	15,940	26,443	20,520	27,657	16,248	4,345	33,457	5,046	10,376	24,902	6,405	8,786	200,125
Gold redemption fund	50	250	250	25	396	655	200	168	256	165	75	15	2,505
Total gold reserve	29,340	236,686	42,790	45,467	22,410	11,128	64,710	18,029	23,522	32,955	14,230	23,835	565,102
Legal tender notes, silver, etc.	271	13,220	251	88	89	983	927	1,620	398	74	1,124	65	19,110
Total reserve	29,611	249,906	43,041	45,555	22,499	12,111	65,637	19,649	23,920	33,029	15,354	23,900	584,212
Redemption fund-F.R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	2,002	857	1,110	1,449	3,773	2,158	1,055	1,326	1,460	730	1,668	340	17,928
Bills bought in open market	11,816	18,298	11,620	5,040	6,445	3,481	7,784	3,928	3,902	2,256	1,283	6,882	82,735
Total bills on hand	13,818	19,155	12,730	6,489	10,218	5,639	8,839	5,254	5,362	2,986	2,951	7,222	100,663
United States bonds	530	1,306	549	6,255	1,152	675	7,007	2,233	1,735	8,792	3,966	2,429	36,629
One-year Treasury notes	2,194	2,788	2,548	1,224	1,969	1,491	3,218	1,444	1,452	1,784	1,430	1,500	23,042
U. S. certificates of indebtedness	3,000	20,000	3,500	3,500	2,000	1,500	5,000	2,500	2,000	2,500	2,000	2,500	50,000
Municipal warrants	178	5,174	1,504	2,990	15	7	2,267	1,068	177	456	560	811	15,207
Total earning assets	19,720	48,423	20,831	20,458	15,354	9,312	26,331	12,499	10,726	16,518	10,907	14,462	225,541
Federal reserve notes - Net	1,227	10,212	-	962	-	-	1,916	-	-	228	-	1,690	16,235
Due from other F. R. banks - Net	3,414	-	-	2,744	-	1,591	5,899	-	449	437	-	1,009(a)	3,412
Uncollected items	12,282	26,027	19,850	9,064	10,131	7,427	24,689	10,503	3,370	9,144	6,386	7,549	146,422
All other resources	45	615	142	123	84	1,133	571	306	159	183	1,227	321	4,909
TOTAL RESOURCES	66,299	335,183	83,864	78,906	48,068	31,574	125,043	42,957	38,624	59,839	33,974	48,931	981,131

LIABILITIES.

Capital paid in	5,059	11,882	5,260	6,089	3,431	2,418	7,002	2,795	2,419	3,088	2,716	3,941	56,100
Government deposits	3,902	3,248	5,241	4,101	4,089	4,403	6,660	2,055	3,345	2,968	2,718	3,731	46,461
Due to members - reserve account	47,720	291,666	50,703	58,464	25,592	18,708	98,948	26,880	29,793	47,220	24,028	38,497	758,219
Collection items	9,490	19,519	18,341	10,252	7,720	4,064	12,433	8,653	2,012	6,563	3,734	2,655	105,436
Federal reserve notes - Net	-	-	2,960	-	6,345	1,981	-	1,261	1,022	-	726	-	14,295
Due to other Federal reserve banks - Net	-	8,697	1,187	-	891	-	-	1,304	-	-	52	-	-
All other liabilities	128	171	172	-	-	-	-	9	33	-	-	107	620
TOTAL LIABILITIES	66,299	335,183	83,864	78,906	48,068	31,574	125,043	42,957	38,624	59,839	33,974	48,931	981,131

MEMORANDUM.

F. R. notes issued to banks	17,103	176,808	27,054	17,207	16,857	19,944	27,052	15,955	21,248	23,688	20,593	17,189	400,698
F. R. notes held by banks	1,227	10,212	1,190	962	775	450	3,836	1,586	888	1,253	124	1,685	24,188
F. R. notes in circulation	15,876	166,596	25,864	16,245	16,082	19,494	23,216	14,369	20,360	22,435	20,469	15,504	376,510
Gold and lawful money with Agent	17,103	176,808	22,904	17,207	9,737	17,513	25,132	13,108	19,338	22,663	19,743	17,194	378,450

(a) Difference between net amounts due from and net amounts due to other Federal reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 5,--6, 1917.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S. Fran	Total
Federal Reserve Notes:													
Received from Comptroller	\$36,880	313,600	39,120	27,460	29,500	36,380	34,480	23,340	32,000	37,720	36,520	20,060	667,060
Returned to Comptroller	9,177	69,272	7,666	5,153	9,243	5,281	1,888	4,045	4,452	3,874	7,326	2,871	130,248
Chargeable to F. R. Agent	27,703	244,328	31,454	22,307	20,257	31,099	32,592	19,295	27,548	33,846	29,194	17,189	536,812
In hands of F. R. Agent	10,600	67,520	4,400	5,100	3,400	11,155	5,540	3,340	6,300	10,158	8,601	.. ..	136,114
Issued to F. R. bank less amount returned to F. R. Agent for redemption	17,103	176,808	27,054	17,207	16,857	19,944	27,052	15,955	21,248	23,688	20,593	17,189	400,698
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	15,910	170,601	3,730	10,273	.. ..	2,896	..,...	5,665	13,018	2,370	10,110	.. ..	234,573
Credit balances:													
In gold redemption fund	1,193	6,207	1,484	934	637	1,647	682	693	1,200	1,133	1,173	714	17,697
With Federal Reserve Board	.. ..	.. ..	17,690	6,000	9,100	12,970	24,450	6,750	5,120	19,160	8,460	16,480	126,180
As security for outstanding notes:													
Commercial paper	.. ..	.. ..	4,150	.. ..	7,120	2,431	1,920	2,847	1,910	1,025	850	.. ..	22,253
Total	17,103	176,808	27,054	17,207	16,857	19,944	27,052	15,955	21,248	23,688	20,593	17,194	400,703
Amount of commercial paper de- livered to Federal Reserve Agent	.. ..	.. ..	4,189	.. ..	7,200	2,456	1,941	2,850	1,910	1,114	1,894	.. ..	23,554