

Released for publication Sunday, April 15, 1917 - Not earlier.

STATEMENT FOR THE PRESS.

April 14, 1917.

Large issues of Federal reserve notes and corresponding transfers of gold to Federal reserve agents are indicated by the Federal Reserve Board's weekly bank statement issued to-day as at close of business on April 13, 1917. Aggregate gold reserves of the banks show a decrease for the week of about 26 millions, while total cash reserves declined about 24 millions. The gold resources of the system, including amounts of gold held by both the Federal reserve banks and agents stand now at \$949,870,000, having increased by \$6,318,000 during the week.

New York reports large net withdrawals of gold and reserve deposits and a considerable increase in the total net balance due to other Federal reserve banks. About 11.4 millions of notes were issued by the Federal reserve agent and over 10 millions put into circulation by the bank. A loss of about 3 millions in reserve shown for the St. Louis bank is accompanied by a change of an adverse to a favorable balance in account with other Federal reserve banks and by considerable withdrawals of Government deposits. In the case of the Minneapolis bank a decrease of 2.6 millions in reserve is caused primarily by investments in commercial and bankers' bills, while in the case of the San Francisco bank a like decrease of 2.4 millions is nearly offset by an increase in the bank's balance due from other Federal reserve banks.

Discounted paper on hand increased about 4.1 millions, all the banks except New York and Kansas City reporting larger figures than the week before. Of the total discounts held, \$5,546,000 as against \$2,541,000 is represented by member bank collateral notes reported by 11 reserve banks. Nearly 75% of these notes are held by the Cleveland, Richmond and St. Louis banks. A decrease of about 2.1 millions is shown for the total of acceptances held, notwithstanding an increase in holdings of about \$700,000 reported by the New York bank. Transactions in Government securities are reported by 2 banks, resulting in a decrease of \$411,000 in the amount of U. S. bonds, and an increase of \$328,000 in the amount of one-year Treasury notes held. There has been practically no change in the amount of municipal warrants on hand.

Aggregate investments, including the 50 millions of 90-day U. S. certificates of indebtedness, are now \$227,413,000, or 403 per cent of the banks' paid-in capital, as against 400 per cent the week before. Of the total investments, 35.4 per cent is represented by acceptances; 22.0 per cent by United States certificates of indebtedness; 15.9 per cent by U. S. bonds; 10.3 per cent by Treasury notes; 9.7 per cent by discounts, and 6.7 per cent by warrants.

An increase of over \$300,000 in the aggregate amount of the banks' paid-in capital results chiefly from admission to membership of the St. Louis Union Bank and the Cleveland Trust Company. Government deposits show a decrease of 4.2 millions for the week, the decreases reported by some of the banks being due, however, chiefly to transfers of funds to the New York bank. Member bank reserve deposits show a net decrease of 16.7 millions, the larger decrease reported by the New York bank being offset in part by net gains in deposits at the Boston, Cleveland, Richmond, St. Louis and Chicago banks. Reserve deposits of the Cleveland and St. Louis banks include the initial deposits of the newly-admitted members.

Federal reserve agents report a total of \$431,788,000 of notes issued, an increase during the week of \$31,090,000. Against the total issued the agents hold \$410,796,000 of gold and \$22,594,000 of paper. The banks show a total F. R. note circulation of \$401,809,000, or \$25,299,000 in excess of the total reported the week before. All the banks except Atlanta and Dallas report increases in their note circulation, though nearly two-thirds of the increase is credited to the New York and Chicago banks. Aggregate net liabilities of the banks on Federal reserve notes in circulation are given as \$13,014,000 or \$1,281,000 less than the week before.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 13, 1917.

RESOURCES.	April 13, 1917	April 5-6, 1917	January 12, 1917	October 13, 1916	April 14, 1916.
Gold coin and certificate in vault.....	\$338,369,000	362,472,000	292,829,000	267,400,000	245,714,000
Gold settlement fund.....	198,271,000	200,125,000	206,541,000	125,261,000	75,690,000
Gold redemption fund with United States Treasurer.....	2,434,000	2,505,000	1,782,000	1,687,000	1,495,000
Total gold reserve.....	539,074,000	565,102,000	501,152,000	394,348,000	322,899,000
Legal tender notes, silver, etc.....	21,136,000	19,110,000	16,769,000	11,377,000	11,504,000
Total reserve.....	560,210,000	584,212,000	517,921,000	405,725,000	334,403,000
Five per cent redemption fund against F. R. bank notes....	400,000	400,000	400,000	370,000	350,000
Bills discounted - Members.....	22,009,000	17,928,000	(a) 24,355,000	21,959,000	22,162,000
Acceptances bought.....	80,604,000	82,735,000	(a) 115,979,000	77,527,000	44,108,000
United States bonds.....	36,218,000	36,629,000	41,106,000	42,642,000	44,924,000
One-year Treasury notes.....	23,370,000	23,042,000	14,857,000	10,444,000	3,234,000
United States certificates of indebtedness.....	50,000,000	50,000,000	.....	.....	.....
Municipal warrants.....	15,212,000	15,207,000	9,859,000	31,542,000	35,706,000
Total earning assets.....	227,413,000	225,541,000	206,156,000	184,114,000	150,134,000
Federal reserve notes - Net.....	22,001,000	16,235,000	19,902,000	15,280,000	22,159,000
Due from other Federal reserve banks - Net.....	1,071,000	3,412,000	11,632,000	30,089,000	16,825,000
Uncollected items.....	169,184,000	146,422,000	120,846,000	.....	.....
All other resources.....	4,610,000	4,909,000	12,261,000	2,675,000	3,673,000
TOTAL RESOURCES.....	984,889,000	981,131,000	889,118,000	638,253,000	527,544,000
LIABILITIES.					
Capital paid in.....	56,408,000	56,100,000	55,706,000	55,682,000	54,845,000
Government deposits.....	42,247,000	46,461,000	27,759,000	26,515,000	34,732,000
Due to members - reserve account.....	741,542,000	758,219,000	680,586,000	.....	.....
Member bank deposits - Net.....	.....	.....	.....	542,243,000	426,507,000
Collection items.....	131,064,000	105,436,000	111,238,000	.....	.....
Federal reserve notes - Net.....	13,014,000	14,295,000	13,558,000	12,316,000	9,511,000
Federal reserve bank note liability.....	.....	.....	.....	1,033,000	1,423,000
All other liabilities.....	614,000	620,000	271,000	464,000	526,000
TOTAL LIABILITIES.....	\$984,889,000	981,131,000	889,118,000	638,253,000	527,544,000
Gold reserve against net deposit and note liabilities.....	71.2%	73.0%	71.5%	71.6%	71.1%
Cash reserve against net deposit and note liabilities.....	73.9%	75.4%	73.9%	73.6%	73.7%
Cash reserve against net deposit liab. after setting aside 40% gold reserve ag'st. net liab. on F.R. notes in circulation	74.5%	76.1%	74.6%	74.4%	74.4%
MEMORANDUM: Distribution by maturities: April 13, 1917					
Bills and acceptances.....	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Municipal warrants.....	40,745,000	21,543,000	26,038,000	13,367,000	920,000
(a) Amended figures.	345,000	292,000	12,232,000	2,000	2,341,000

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## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 13, 1917.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kan. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$13,495	189,519	24,072	18,398	5,792	6,171	27,361	12,526	11,913	7,809	7,811	13,502	338,369
Gold settlement fund	19,814	27,692	17,457	25,017	15,819	3,168	36,979	2,394	8,817	26,487	6,732	7,895	198,271
Gold redemption fund	50	250	250	14	377	652	230	130	255	167	74	15	2,434
Total gold reserve	33,359	217,461	41,779	43,429	21,988	9,991	64,540	15,050	20,985	34,463	14,617	21,412	539,074
Legal tender notes, silver, etc.	503	14,947	236	94	85	994	1,150	1,591	298	37	1,127	74	21,136
Total reserve	33,862	232,408	42,015	43,523	22,073	10,985	65,690	16,641	21,283	34,500	15,744	21,486	560,210
5% redemption fund-F. R. bank notes	...	...	...	...	...	...	...	...	...	300	100	...	400
Bills discounted - members	2,703	740	1,323	2,719	4,663	2,296	1,220	1,666	1,770	672	1,852	385	22,009
Bills bought in open market	10,597	18,993	11,226	5,360	6,535	2,829	6,824	3,587	5,304	1,568	920	6,861	80,604
Total bills on hand	13,300	19,733	12,549	8,079	11,198	5,125	8,044	5,253	7,074	2,240	2,772	7,246	102,613
United States bonds	530	1,306	549	5,844	1,152	675	7,007	2,233	1,735	8,792	3,966	2,429	36,218
One-year Treasury notes	2,194	2,788	2,548	1,775	1,969	1,491	2,995	1,444	1,452	1,784	1,430	1,500	23,370
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	12	2,267	1,068	177	456	560	811	15,212
Total earning assets	19,202	49,001	20,650	22,188	16,334	8,803	25,313	12,498	12,438	15,772	10,728	14,486	227,413
Federal reserve notes - Net	2,103	11,557	...	966	...	...	5,878	...	...	...	...	1,497	22,001
Due from other F. R. banks - Net	343	...	...	4,786	...	2,987	5,030	2,327	...	906	...	3,271 (a)	1,071
Uncollected items	16,448	37,995	22,947	12,531	10,113	9,286	23,060	9,606	4,271	9,308	5,421	8,198	169,184
All other resources	79	545	162	203	77	856	734	301	166	139	1,006	342	4,610
TOTAL RESOURCES	72,037	331,506	85,774	84,197	48,597	32,917	125,705	41,373	38,158	60,925	32,999	49,280	984,889
LIABILITIES.													
Capital paid in	5,059	11,882	5,260	6,240	3,431	2,418	7,002	2,945	2,419	3,088	2,722	3,942	56,408
Government deposits	3,600	4,402	4,819	4,288	3,169	3,544	5,613	688	3,316	3,050	2,731	3,027	42,247
Due to members - reserve account	49,698	268,483	49,877	60,832	26,744	19,275	100,203	28,000	29,025	47,529	23,253	38,623	741,542
Collection items	13,557	29,323	23,182	12,837	8,562	5,650	12,887	8,605	2,803	6,981	3,094	3,583	131,064
Federal reserve notes - Net	...	...	2,075	...	6,478	2,030	...	1,123	459	277	572	...	13,014
Due to other Federal reserve banks - Net	...	17,250	386	...	213	...	...	...	103	...	627	...	...
All other liabilities	123	166	175	...	...	...	...	12	33	...	...	105	614
TOTAL LIABILITIES	72,037	331,506	85,774	84,197	48,597	32,917	125,705	41,373	38,158	60,925	32,999	49,280	984,889
MEMORANDUM.													
F. R. notes issued to the banks	19,076	188,239	30,367	19,182	16,812	20,047	36,681	15,877	22,229	24,437	20,662	18,179	431,789
F. R. notes held by banks	2,103	11,557	2,075	966	687	601	6,918	1,224	1,051	932	374	1,491	29,979
F. R. notes in circulation	16,973	176,682	28,292	18,216	16,125	19,446	29,763	14,653	21,178	23,505	20,288	16,688	401,809
Gold and lawful money with Agent	19,076	188,239	26,217	19,182	9,647	17,416	35,641	13,530	20,719	23,228	19,716	18,185	410,796

(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 13, 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	326,640	42,520	29,060	29,500	36,380	44,120	24,140	32,000	37,720	36,520	21,060	696,540
Returned to Comptroller	9,504	69,641	7,753	5,278	9,488	5,378	1,899	4,123	4,721	4,265	7,362	2,881	132,292
Chargeable to F. R. Agent	27,376	256,999	34,767	23,782	20,012	31,002	42,221	20,017	27,279	33,455	29,158	18,179	564,248
In hands of F. R. Agent	8,300	68,760	4,400	4,600	3,200	10,955	5,540	4,140	5,050	9,018	8,496	.. ..	132,459
Issued to F. R. bank less amount returned to F. R. Agent for redemption	19,076	188,239	30,367	19,182	16,812	20,047	36,681	15,877	22,229	24,437	20,662	18,179	431,788
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	17,910	181,001	3,730	10,213	.. ..	2,896	.. ..	6,165	13,918	2,370	10,110	.. ..	248,313
Credit balances:													
In gold redemption fund	1,166	7,238	1,597	969	547	1,550	671	615	1,081	1,098	1,146	905	18,583
With Federal Reserve Board	.. ..	.. ..	20,890	8,900	9,100	12,970	34,970	6,750	5,720	19,760	8,460	17,280	143,900
As security for outstanding notes:													
Commercial paper	.. ..	.. ..	4,150	.. ..	7,165	2,631	1,040	2,347	1,510	1,209	946	.. ..	20,998
Total	19,076	188,239	30,367	19,182	16,812	20,047	36,681	15,877	22,229	24,437	20,662	18,185	431,794
Amount of commercial paper delivered to Federal Reserve Agent	.. ..	.. ..	4,186	.. ..	7,712	2,644	1,056	2,352	1,510	1,216	1,918	.. ..	22,594