

Released for publication Sunday morning March 31, 1918. Not earlier.

STATEMENT FOR THE PRESS.

Increases of 12.9 millions in combined gold reserves, 38.3 millions in earning assets, 29.6 millions in net deposits and 23.3 millions in circulation are shown in the Federal Reserve Board's weekly bank statement as at close of business on March 28-29, 1918. The Banks at Philadelphia and Minneapolis as well as the branches at Baltimore and New Orleans observed last Friday as a legal holiday and their weekly statements are given as at close of business the day before.

New York reports a gain of 34.2 millions in reserves, accompanied by decreases of 35.7 millions in earning assets, and of 9.4 millions in net deposits and a gain of 7.9 millions in outstanding circulation. Gains in reserves reported by the Boston and Philadelphia banks may be traced largely to increased deposits and additional note issues. All other banks, except at Atlanta, show reduced reserves largely as the result of increased investments and the transfer of funds to Eastern centers in connection with Government financing operations.

Discounts on hand increased 40.1 millions, while acceptances show a decrease of 24.8 millions. Of the total discounts held, 301.4 millions, as against 283 millions the week before, is represented by war loan paper. Most of the short-term securities held are certificates of indebtedness taken for the temporary accommodation of member banks. Other earning assets, including Government bonds show a decrease of about 3.5 millions.

Admission to membership of Trust Companies and State Banks, largely in the Chicago and San Francisco districts, accounts for an increase of \$212,000 in paid-in capital. Gains of 12.6 and 19.4 millions are shown for Government and members' reserve deposits. Federal Reserve Agents report an addition for the week of 5.3 millions to the total of Federal Reserve notes issued. Against the total of 1564 millions of notes outstanding they hold at present 852.2 millions of gold and 863 millions of paper. The banks show a total Federal Reserve note circulation of 1452.8 millions, all the banks except Atlanta and Dallas reporting larger circulation figures than the week before.

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X-852a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28 and 29, 1918

	March 28 and 29, 1918	March 22, 1918	March 30, 1917
R E S O U R C E S			
Gold coin and certificates in vault.....	489,948,000	470,529,000	374,903,000
Gold settlement fund - F. R. Board	399,568,000	379,866,000	200,061,000
Gold with foreign agencies	52,500,000	52,500,000	.....
TOTAL gold by banks.....	942,016,000	902,895,000	574,964,000
Gold with Federal Reserve Agents	852,192,000	878,805,000	360,668,000
Gold redemption fund.....	21,496,000	21,114,000	2,414,000
TOTAL gold reserves.....	1,815,704,000	1,802,814,000	938,046,000
Legal tender notes, silver, etc.....	58,359,000	59,558,000	9,282,000
TOTAL reserves.....	1,874,063,000	1,862,372,000	947,328,000
Bills discounted for members and F.R. Banks.....	583,228,000	543,119,000	20,106,000
Bills bought in open market.....	304,065,000	328,830,000	84,473,000
TOTAL bills on hand	887,293,000	871,999,000	104,579,000
U. S. Government long-term securities	58,190,000	61,039,000	29,275,000
U. S. Government short-term securities	252,579,000	226,036,000	18,425,000
All other earning assets	3,523,000	4,240,000	15,840,000
TOTAL earning assets	1,201,585,000	1,163,314,000	168,119,000
Due from other F. R. Banks, - net	26,945,000	8,801,000	2,275,000
Uncollected items	339,130,000	367,821,000	132,759,000
Total deductions from gross deposits	366,075,000	376,622,000	135,034,000
5% Redemption Fund against F. R. bank notes	537,000	537,000	400,000
All other resources	3,724,000	550,000	5,268,000
TOTAL RESOURCES	3,445,984,000	3,403,395,000	1,256,149,000
L I A B I L I T I E S			
Capital paid in	74,223,000	74,011,000	56,075,000
Surplus	1,134,000	1,134,000	.....
Government deposits	104,086,000	91,505,000	20,567,000
Due to members - reserve account	1,499,400,000	1,480,025,000	720,411,000
Collection items	216,897,000	229,115,000	100,961,000
Other deposits, including foreign Govt. credits..	81,059,000	81,751,000	.....
Total gross deposits	1,901,442,000	1,882,396,000	841,939,000
F. R. notes in actual circulation	1,452,838,000	1,429,509,000	357,610,000
F.R. Bank notes in circulation, net liability.....	7,978,000	7,978,000	.....
All other liabilities	8,369,000	8,367,000	525,000
TOTAL LIABILITIES	3,445,984,000	3,403,395,000	1,256,149,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined	60.8%	61.4%	88.1%
Ratio of total reserves to net deposit and note liabilities combined	62.7%	63.4%	89.0%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 28-29, 1918

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold coin and certificates in vault	10,914	337,572	9,543	32,610	6,227	6,585	29,586	3,222	15,877	149	8,936	28,727	489,948
Gold Settlement Fund F. R. Board	50,518	81,467	50,985	37,628	16,242	15,765	55,937	29,486	9,855	25,366	11,749	16,570	399,568
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	2,888	52,500
Total gold held by banks	65,107	437,151	64,203	74,963	24,306	23,925	90,873	34,808	27,832	28,140	22,523	48,185	942,016
Gold with Federal Reserve Agents	48,453	196,319	79,751	88,680	29,374	39,495	165,223	41,047	39,536	55,384	17,363	51,567	852,192
Gold redemption fund	2,000	10,000	2,000	246	308	1,111	1,285	1,380	1,030	871	1,202	63	21,496
Total gold reserves	115,560	643,470	145,954	163,889	53,988	64,531	257,381	77,235	68,398	84,395	41,088	99,815	1815,704
Legal tender notes, silver, etc.	3,177	40,862	1,568	924	391	1,954	4,464	1,575	610	81	2,361	392	58,359
Total reserves	118,737	684,332	147,522	164,813	54,379	66,485	261,845	78,810	69,008	84,476	43,449	100,207	1874,063
Bills dis. for members & F.R. Banks	59,741	247,917	31,419	39,225	36,481	13,707	37,837	32,067	5,273	32,338	18,368	28,855	583,228
Bills bought in open market	12,746	130,887	22,440	26,914	9,588	7,417	27,655	8,537	11,122	13,806	5,480	27,473	304,065
Total bills on hand	72,487	378,804	53,859	66,139	46,069	21,124	65,492	40,604	16,395	46,144	23,848	56,328	887,293
U. S. Gov't long-term securities	855	1,618	5,539	7,788	1,233	3,284	17,532	2,233	2,808	8,862	3,970	2,468	58,190
U. S. Gov't short-term securities	2,459	170,493	7,501	18,293	1,994	4,670	32,167	1,444	4,316	4,194	3,124	1,924	252,579
All other earning assets	...	...	...	...	...	165	699	143	589	37	1,736	154	3,523
Total earning assets	75,801	550,915	66,899	92,220	49,296	29,243	115,890	44,424	24,108	59,237	32,678	60,874	1201,585
Due from other F. R. Banks - net	1,310	4,054	...	132	4,239	3,461	8,441	...	1,160	6,294	...	3,460	* 26,945
Uncollected items	17,878	71,383	41,010	19,405	29,330	19,539	56,606	18,230	13,766	20,496	19,496	11,991	339,130
Total deduct. from gross deposits	19,188	75,437	41,010	19,537	33,569	23,000	65,047	18,230	14,926	26,790	19,496	15,451	366,075
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	306	...	...	83	...	2,063	...	...	...	1,272	3,724
TOTAL RESOURCES	213,726	1310,684	255,737	276,570	137,244	118,811	442,782	143,527	108,042	170,903	95,760	177,804	3445,984
LIABILITIES													
Capital paid-in	6,351	19,711	6,873	8,363	3,761	2,943	9,431	3,476	2,738	3,450	2,830	4,296	74,223
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	7,549	5,946	16,996	13,269	6,066	8,856	11,002	5,410	6,687	5,769	7,476	9,060	104,086
Due to members reserve account	91,216	668,218	83,642	106,850	45,154	39,060	187,288	53,517	40,581	74,984	38,056	70,834	1499,400
Collection items	14,903	57,650	32,543	15,804	20,484	10,981	20,294	14,301	4,295	9,647	6,120	9,875	216,897
Due to other F. R. Banks - net	...	...	1,421	...	...	...	...	3,168	...	...	1,017	...	...
Other depos. incl. for Gov't credits	...	75,775	...	208	...	3	2,037	97	17	...	...	2,903	81,059
Total gross deposits	113,668	807,589	134,602	136,131	71,704	58,900	220,621	76,493	51,580	90,419	52,669	92,672	1901,442
F.R. Notes in actual circulation	92,789	477,598	114,262	131,479	61,592	56,928	211,770	63,558	53,538	68,392	40,096	80,836	1452,838
F.R. Bk. notes in circul. net liab.	...	...	...	...	...	...	...	...	...	7,978	...	...	7,978
All other liabilities	843	5,137	...	597	71	...	744	...	148	664	165	...	8,369
TOTAL LIABILITIES	213,726	1310,684	255,737	276,570	137,244	118,811	442,782	143,527	108,042	170,903	95,760	177,804	3445,984

* Difference between net amounts due from and net amounts due to other Federal Reserve Banks.

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X-852c

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 28-29, 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	128,080	802,280	153,600	163,540	91,440	89,620	280,360	83,500	71,980	96,700	68,500	101,260	2130,860
Returned to Comptroller	23,907	158,421	25,689	12,440	17,983	14,239	11,481	10,731	11,903	14,920	14,320	8,229	324,263
Chargeable to F. R. Agent	104,173	643,859	127,911	151,100	73,457	75,381	268,879	72,769	60,077	81,780	54,180	93,031	1806,597
In hands of F. R. Agent	8,720	115,200	6,240	13,760	4,955	17,005	44,480	4,760	5,495	8,160	13,835	...	242,610
Issued to F.R.Banks less amt. re- turned to F.R.Agent for redemp.	95,453	528,659	121,671	137,340	68,502	58,376	224,399	68,009	54,582	73,620	40,345	93,031	1563,987

COLLATERAL HELD AS SECURITY
FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	32,109	179,152	...	12,077	...	2,504	...	...	13,102	...	14,580	...	253,524
Gold redemption fund	4,844	12,167	6,232	6,603	2,374	2,071	173	2,134	1,934	3,024	2,199	5,171	48,926
Gold settlement fund F.R.Board	11,500	5,000	73,519	70,000	27,000	34,920	165,050	38,913	24,500	52,360	584	46,396	549,742
Eligible paper, minimum required	47,000	332,340	41,920	48,660	39,128	18,881	59,176	26,962	15,046	18,236	22,982	41,464	711,795
Total	95,453	528,659	121,671	137,340	68,502	58,376	224,399	68,009	54,582	73,620	40,345	93,031	1563,987

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

	72,487	378,803	47,532	66,139	44,663	19,227	64,769	34,818	15,937	45,140	23,848	50,108	863,471
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MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding	95,453	528,659	121,671	137,340	68,502	58,376	224,399	68,009	54,582	73,620	40,345	93,031	1563,987
F. R. Notes held by banks	2,664	51,061	7,409	5,861	6,910	1,448	12,629	4,451	1,044	5,228	249	12,195	111,149
F. R. Notes in actual cir- culation	92,789	477,598	114,262	131,479	61,592	56,928	211,770	63,558	53,538	68,392	40,096	80,836	1452,838

DISTRIBUTION OF BILLS, U. S. GOV'T 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	359,987	127,065	267,267	123,498	9,476	887,293
U. S. Gov't. short term securities	217,613	2,224	3,781	9,122	19,839	252,579
Municipal warrants	34	...	7	487	1	529

Friday morning March 31, 1918.

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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 MARCH 22, 1918

1. Data for all reporting banks in each district.													
	(In thousands of dollars.)												
Member Banks	Boston	New York	Phila.	Cleve.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	38	97	47	79	66	40	94	32	32	69	41	47	682
U.S. Bonds to sec. circ.	14,621	50,571	12,981	42,932	22,892	15,150	18,317	17,370	5,532	13,938	17,569	35,399	267,272
Other U.S. Bonds incl.													
Liberty bonds	11,320	171,639	11,072	36,923	18,377	13,229	37,896	11,608	5,197	10,205	9,985	14,322	351,773
U.S. Certif. of indebt.	39,991	822,173	52,311	62,544	17,696	20,352	73,010	32,709	13,968	31,839	13,684	37,269	1,217,552
Total U.S. securities	65,932	1,044,383	76,364	142,399	58,965	48,737	129,223	61,687	24,697	55,982	41,238	86,990	1,836,597
Loans secured by U.S. bonds etc.	35,402	171,919	21,770	19,939	13,009	1,934	28,432	8,671	2,642	2,641	3,372	4,697	314,428
All other loans and investments	732,623	3,994,444	597,077	929,196	337,642	291,432	1,365,807	373,685	229,994	450,634	184,364	476,109	9,963,007
Reserve with F.R. bank	60,025	630,580	61,890	85,352	27,351	25,553	141,726	38,626	18,213	41,732	17,154	44,837	1,193,039
Cash in vault	23,682	130,492	19,509	34,360	14,963	15,153	62,509	13,842	8,597	16,469	11,366	21,066	372,008
Net demand deposits	602,939	4,342,555	569,591	705,005	273,246	214,932	1,037,775	287,605	172,136	397,455	160,182	365,736	9,129,135
Time deposits	75,910	288,024	15,417	217,141	47,891	79,728	355,015	71,927	45,307	52,701	24,536	106,219	1,379,816
Government deposits	74,961	394,579	47,865	61,540	12,308	11,496	75,478	32,536	15,769	22,012	13,580	...	762,124

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	
	March 22--	March 15	March 22	March 22	March 22--	March 15	March 22--	March 15	March 22--	March 15	March 22--	March 15
No. reporting banks	57	58	40	14	111	112	424	420	147	149	682	681
U.S. bonds to sec. circ.	35,587	35,287	1,393	10,370	47,350	47,049	171,798	173,270	48,124	48,426	267,272	268,745
Other U.S. bonds incl.												
Liberty Bonds	153,493	160,975	13,129	6,660	173,282	181,938	146,725	153,001	31,766	32,094	351,773	367,033
U.S. Certif. of indebt.	792,852	706,589	45,113	26,787	864,752	755,703	315,121	217,401	37,679	26,702	1,217,552	999,806
Total U.S. securities	981,932	902,851	59,635	43,817	1,085,384	984,690	633,644	543,672	117,569	107,177	1,836,597	1,635,584
Loans secured by U.S. bonds, etc.	148,889	140,610	15,975	6,988	171,852	160,669	122,495	121,640	20,081	20,396	314,428	302,705
All other loans and investments	3,548,266	3,583,566	827,702	275,145	4,651,113	4,676,689	4,565,924	4,564,246	745,970	743,783	9,963,007	9,984,718
Reserve with F.R. bank	589,065	550,365	97,963	29,186	716,214	673,018	426,912	425,055	49,913	49,135	1,193,039	1,152,208
Cash in vault	107,099	104,713	40,124	7,978	155,201	150,331	177,229	178,894	39,578	31,300	372,008	330,525
Net demand deposits	3,931,253	3,902,899	696,883	203,093	4,831,229	4,809,075	3,685,033	3,721,377	612,873	587,755	9,129,135	9,118,207
Time deposits	235,129	247,245	137,769	52,104	425,002	443,196	794,524	797,151	160,290	152,145	1,379,816	1,392,492
Government deposits	360,788	266,559	58,967	28,954	448,709	324,678	280,769	167,778	32,646	26,089	762,124	518,545

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STATEMENT FOR THE PRESS.

CONDITION OF MEMBER BANKS ON MARCH 29, 1918.

Principal changes for the week in the condition of 682 member banks in 100 principal cities are shown as follows: Holdings of U. S. bonds, exclusive of circulation bonds, decreased about 15.4 millions, while those of certificates of indebtedness went up 217.7 millions, of which the banks in the central reserve cities are credited with 109 millions and the banks in the other reserve cities with 97.7 millions. Loans secured by U. S. War obligations gained 11.7 millions, chiefly at central reserve city banks. Other loans and investments at these banks show a decrease for the week of 25.6 millions, the decrease for all reporting banks being 23.3 millions.

Reserves with the Federal Reserve banks increased 40.7 millions, largely in New York City, while cash in vault shows a gain of 11.4 millions, mainly in the banks outside reserve cities. An increase of 10.2 millions in net demand deposits is more than offset by a reduction of 13.4 millions in time deposits. Government deposits increased 243.6 millions, the banks in the central reserve cities reporting aggregate gains under this head of 124 millions, compared with gains of 113 millions shown for banks in other reserve cities.

The ratio of combined cash and reserve of all reporting banks to total deposits shows an increase from 13.7 to 13.9 per cent, while the like ratio for the central reserve city banks went up from 14.9 to 15.3 per cent. Inversely, the ratio of investments to deposits for all reporting banks shows a decline from 108.1 to 107.5 per cent and for the banks in central reserve cities from 104.4 to 103.6 per cent. Total excess reserves show a rise from 72 millions to 112.2 millions, while like reserves of the banks in central reserve cities show a rise from 39.5 to 75.4 millions.