

## STATEMENT FOR THE PRESS.

April 6, 1918

The Federal Reserve Board's weekly bank statement showing condition of the Reserve banks as at close of business on April 5, indicates a gain for the week of 3.4 millions in total cash reserves as against a decrease of 6 millions in net deposits. Earning Assets increased 22.8 millions and Federal Reserve note circulation - 27.1 millions.

As the result of considerable shifting of gold credits between Reserve banks through the Gold Settlement Fund, the New York bank reports a gain of 13.6 millions and the Chicago bank a decrease of 23.6 millions in gold reserves.

EARNING ASSETS: Discounts on hand show a decline of 9.3 millions, the larger decrease shown for the New York bank being offset by substantial increases by most of the Western banks. Of the total discounts held, 304.1 millions, as against 301.5 millions the week before, represent war loan paper, i.e., member banks' collateral<sup>notes</sup> and customers' notes secured by government war obligations. Acceptances on hand increased by 22.4 millions, Chicago, St. Louis and Atlanta reporting the largest additions to their holdings of purchased paper. Over 10 millions of Government securities were added to the banks' holdings, chiefly certificates of indebtedness taken for the temporary accomodation of member banks.

CAPITAL: Payment by newly admitted member banks, largely in the Chicago Federal Reserve district, accounts largely for an increase of \$271,000 in the banks paid-in capital.

DEPOSITS: Government deposits show a slight gain, while members' reserve deposits fell off 26.1 millions, the New York bank showing the largest net withdrawals for the week.

FEDERAL RESERVE NOTES: Net issues of notes by Federal Reserve Agents totaled 43.6 millions. The banks report an aggregate Federal Reserve note circulation of 1479.9 millions, an increase of 27.1 millions for the week under review.

## CONDITION OF MEMBER BANKS ON MARCH 29, 1918.

Principal changes for the week in the condition of 682 member banks in about 100 leading cities are shown as follows: As the result of substantial sales to customers by New York City banks during the week, holdings of U.S. certificates of indebtedness decreased 30 millions and total U.S. securities 51 millions. Loans secured by U.S. war obligations decreased 2.9 millions while all other loans and investments gained 14.1 millions. For the Central Reserve city banks corresponding changes were: U.S. certificates of indebtedness, decrease 12.8 millions; total U.S. securities, decrease 16.5 millions; loans secured by U.S. bonds and certificates, decrease 3.6 millions and all other loans and investments, decrease 7.3 millions.

Reserve (with Federal Reserve banks) of all reporting banks shows an increase of 9.3 millions. Cash in vault decreased 6.3 millions. Reserve (with Federal Reserve Banks) of the banks in Central Reserve cities increased only slightly, while their cash in vault gained 1.6 millions.

The gain in net demand deposits at all reporting banks is shown as 72.3 millions; time deposits declined 1.7 millions and government deposits 130.9 millions. In the Central Reserve cities the increase in net demand deposits amounted to 54.1 millions, while time deposits declined 1.2 millions and government deposits 70 millions.

The ratio of combined cash and reserve of all reporting banks to total deposits remained unchanged at 13.9 per cent, while the like ratio for Central Reserve city banks went up from 15.3 to 15.4 per cent. The ratio of investments to deposits for all reporting banks went up from 107.5 to 107.9 per cent. For Central Reserve city banks this ratio decreased slightly from 103.6 to 103.4 per cent. Total excess reserves decreased from 112.1 millions to 99.1 millions. Like reserves of Central Reserve city banks show a decline from 75.4 millions to 68.7 millions.

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## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5, 1918.

RESOURCES	April 5, 1918	March 28 and 29, 1918	April 6, 1917
Gold coin and certificates in vault	483,780,000	489,948,000	362,472,000
Gold settlement fund - F. R. Board	381,163,000	399,568,000	200,125,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	917,443,000	942,016,000	562,597,000
Gold with Federal Reserve Agents	873,077,000	852,192,000	378,450,000
Gold redemption fund	23,404,000	21,496,000	2,505,000
Total gold reserves	1,813,924,000	1,815,704,000	943,552,000
Legal tender notes, silver, etc.	62,509,000	58,359,000	19,110,000
Total reserves	1,877,433,000	1,874,063,000	962,662,000
Bills discounted for members and F. R. Banks	573,883,000	583,228,000	17,928,000
Bills bought in open market	326,503,000	304,065,000	82,735,000
Total bills on hand	900,386,000	887,293,000	100,663,000
U.S. Government long-term securities	60,403,000	58,190,000	36,629,000
U.S. Government short-term securities	260,400,000	252,579,000	73,042,000
All other earning assets	3,222,000	3,523,000	15,314,000
Total earning assets	1,224,411,000	1,201,585,000	225,648,000
Due from other F. R. Banks, - net	9,957,000	26,945,000	3,412,000
Uncollected items	346,997,000	339,130,000	146,422,000
Total deductions from gross deposits	356,954,000	366,075,000	149,834,000
5% Redemption Fund against F.R. bank notes	537,000	537,000	400,000
All other resources	324,000	3,724,000	4,802,000
TOTAL RESOURCES	3,459,659,000	3,445,984,000	1,343,346,000
LIABILITIES			
Capital paid in	74,494,000	74,223,000	56,100,000
Surplus	1,134,000	1,134,000	---
Government deposits	104,818,000	104,086,000	46,461,000
Due to members - reserve account	1,473,294,000	1,499,400,000	758,219,000
Collection items	226,139,000	216,897,000	105,436,000
Other deposits, including foreign Govt. credits	82,067,000	81,059,000	---
Total gross deposits	1,885,318,000	1,901,442,000	910,116,000
F.R. notes in actual circulation	1,479,920,000	1,452,838,000	376,510,000
F.R. bank notes in circulation, net liability	7,860,000	7,978,000	---
All other liabilities	9,933,000	8,369,000	620,000
TOTAL LIABILITIES	3,459,659,000	3,445,984,000	1,343,346,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined	60.3%	60.8%	83.0%
Ratio of total reserves to net deposit and note liabilities combined	62.4%	62.7%	84.7%

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 5, 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	10,554	332,095	9,884	32,864	6,265	6,609	29,558	3,180	15,948	303	6,635	29,885	483,780
Gold Settlement Fund F. R. Board	49,370	81,189	48,731	44,513	18,220	15,217	36,841	23,781	9,797	25,625	8,448	19,451	381,163
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	63,599	431,396	62,290	82,102	26,322	23,401	73,749	29,061	27,845	28,553	16,921	52,224	917,443
Gold with Federal Reserve Agents	48,385	215,711	85,187	89,336	29,204	40,304	158,749	40,613	39,419	55,323	16,336	54,510	873,077
Gold redemption fund	2,000	10,000	2,500	393	1,218	1,189	1,313	1,568	1,106	859	1,244	14	23,404
Total gold reserves	113,984	657,107	149,977	171,831	56,744	64,894	233,811	71,242	68,370	84,735	34,501	106,728	1,813,924
Legal tender notes, silver, etc.	2,253	46,157	1,152	959	349	2,038	5,462	1,717	607	63	2,451	301	63,509
Total reserves	116,237	703,264	151,129	172,790	57,093	66,932	239,273	72,959	68,977	84,798	36,952	107,029	1,877,433
Bills dis. for members & F.R. Banks	58,828	234,513	26,997	39,066	37,631	12,953	35,499	35,083	5,963	35,219	22,335	29,796	573,883
Bills bought in open market	13,539	127,743	21,898	27,202	11,371	10,275	47,024	11,150	11,133	13,470	5,256	26,392	326,503
Total bills on hand	72,417	362,256	48,895	66,268	49,002	23,228	82,523	46,233	17,096	48,689	27,591	56,188	900,386
U. S. Gov't long-term securities	855	1,606	5,514	7,788	1,233	3,648	19,518	2,233	2,720	8,862	3,970	2,456	60,403
U. S. Gov't short-term securities	1,471	183,626	7,643	16,657	1,538	3,240	32,931	511	4,039	3,719	3,131	1,894	260,400
All other earning assets	...	...	...	...	...	124	746	130	510	195	1,386	131	3,222
Total earning assets	74,743	547,488	62,052	90,713	51,773	30,240	135,718	49,107	24,365	61,465	36,078	60,669	1,224,411
Due from other F. R. Banks - net	4,056	...	6,463	...	...	852	9,494	1,474	5,872	4,665	...	5,435	* 9,957
Uncollected items	20,945	66,194	39,934	21,232	23,772	18,195	69,895	21,346	10,886	25,676	18,670	10,252	346,997
Total deduct. from gross deposits	25,001	66,194	46,397	21,232	23,772	19,047	79,389	22,820	16,758	30,341	18,670	15,687	356,954
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	276	...	...	48	...	...	...	...	...	...	324
TOTAL RESOURCES	215,981	1,316,946	259,854	284,735	132,638	116,267	454,380	144,886	110,100	177,004	91,837	183,385	3,459,659
LIABILITIES													
Capital paid-in	6,357	19,711	6,873	8,379	3,770	2,946	9,597	3,509	2,760	3,446	2,843	4,303	74,494
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	5,452	14,357	9,585	14,567	6,311	5,783	8,788	9,520	6,802	7,939	5,827	9,887	104,818
Due to members reserve account	89,520	639,016	92,368	108,524	44,994	38,727	185,861	49,526	42,144	74,587	37,437	70,590	1,473,294
Collection items	17,688	52,268	34,150	17,029	15,551	12,022	25,144	18,298	4,246	13,111	5,779	10,853	226,139
Due to other F. R. Banks - net	...	24,638	...	3,017	467	...	...	...	...	...	232	...	...
Other depos. incl. for Gov't credits	...	75,520	...	324	...	5	2,000	198	19	19	...	3,982	82,067
Total gross deposits	112,660	805,799	136,103	143,461	67,323	56,537	221,793	77,542	53,211	95,656	49,275	95,312	1,886,318
F.R. Notes in actual circulation	95,978	485,233	116,878	132,257	61,307	56,744	221,851	63,349	53,918	69,314	39,525	83,566	1,479,920
F.R. Bk. notes in circ. net liab.	...	...	...	...	...	...	...	...	...	7,860	...	...	7,860
All other liabilities	911	5,554	...	638	122	...	923	486	173	728	194	204	9,933
TOTAL LIABILITIES	215,981	1,316,946	259,854	284,735	132,638	116,267	454,380	144,886	110,100	177,004	91,837	183,385	3,459,659

\*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, 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	131,080	802,280	168,760	164,340	95,340	89,620	290,040	85,500	71,980	97,700	68,500	103,260	2168,400
Returned to Comptroller	24,475	159,029	25,853	12,784	18,416	14,431	12,076	11,165	12,020	15,118	14,395	8,286	323,003
Chargeable to F. R. Agent	106,605	643,251	142,907	151,556	76,924	75,189	278,004	74,335	59,960	82,582	54,105	94,974	1840,392
In hands of F. R. Agent	8,220	102,400	13,100	10,460	6,685	17,005	42,080	5,680	4,995	7,960	14,180	...	232,765
Issued to F. R. Banks less amount returned to F. R. Agent for redemption	98,385	540,851	129,807	141,096	70,239	58,184	235,924	68,655	54,965	74,622	39,925	94,974	1607,627

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	32,110	179,151	...	11,943	...	2,504	...	...	13,102	...	13,581	...	252,391
Gold redemption fund	4,775	11,560	6,568	7,393	2,204	2,830	493	2,100	1,317	2,963	2,171	5,114	50,038
Gold settlement fund F.R. Board	11,500	25,000	78,619	70,000	27,000	34,920	158,256	38,513	24,500	52,360	584	49,396	570,648
Eligible paper, minimum required	50,000	325,140	44,620	51,760	41,035	17,880	77,175	28,042	15,516	19,299	23,589	40,464	734,550
Total	98,385	540,851	129,807	141,096	70,239	58,184	235,924	68,655	54,965	74,622	39,925	94,974	1607,627

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

72,417	362,255	45,386	66,268	48,447	18,801	82,107	42,232	16,377	45,571	27,591	49,408	876,860
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## M E M O R A N D A

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. Notes outstanding	98,385	540,851	129,807	141,096	70,239	58,184	235,924	68,655	54,965	74,622	39,925	94,974	1607,627
F. R. Notes held by banks	2,407	55,618	12,929	8,839	8,932	1,440	14,073	5,306	1,047	5,308	400	11,408	127,707
F. R. Notes in actual cir- culation	95,978	485,233	116,878	132,257	61,307	56,744	221,851	63,349	53,918	69,314	39,525	83,566	1479,920

## 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	3085 <del>394,352</del>	579 <del>100,295</del>	755 <del>279,343</del>	8229 <del>117,899</del>	738 <del>8,497</del>	900,386
U. S. Gov't. short term securities	224,395	2,529	5,032	14,866	13,578	260,400
Municipal warrants	13	13	40	455	1	522

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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 29, 1918.

X-871d

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	98	47	79	67	40	93	32	35	69	41	45	682
U.S. bonds to secure circulation	14,622	50,531	12,981	42,922	24,766	15,150	19,517	17,370	5,692	13,938	17,569	35,099	270,157
Other U.S. Bonds including Liberty Bonds	11,025	167,324	10,657	35,928	19,634	12,797	39,021	10,954	6,008	10,692	9,817	13,933	347,790
U.S. certificates of indebtedness	26,340	812,362	51,182	61,764	18,136	20,330	68,772	31,978	15,088	30,987	13,870	36,696	1,187,505
Total U.S. securities	51,987	1,030,217	74,820	140,614	62,536	48,277	127,310	60,302	26,788	55,617	41,256	85,728	1,805,452
Loans secured by U.S. bonds, etc.	35,576	161,781	21,488	20,249	13,126	1,900	34,684	9,138	2,961	2,741	3,068	4,791	311,503
All other loans and investments	729,365	3,995,473	600,504	928,927	357,037	291,713	1,366,284	372,715	235,872	452,383	182,742	464,107	9,977,122
Reserve with F.R. bank	63,158	631,537	53,562	80,038	28,630	26,136	142,792	37,322	19,810	43,641	17,612	44,308	1,188,546
Cash in vault	22,700	124,570	19,771	31,067	16,672	14,695	64,249	13,967	9,397	17,198	11,600	19,870	365,756
Net demand deposits	606,218	4,396,899	566,712	696,697	282,343	217,755	1,050,004	287,281	182,550	397,014	154,311	363,604	9,201,388
Time deposits	79,808	234,824	14,578	216,609	51,692	78,467	348,255	77,148	50,817	53,263	22,219	100,451	1,378,131
Government deposits	58,310	345,486	34,863	50,844	10,077	10,650	54,224	26,464	11,946	17,228	11,166	---	631,258

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 29--	March 22	March 29	March 29	March 29--	March 22	March 29--	March 22	March 29--	March 22	March 29--	March 22	March 29--	March 22
No. reporting banks	57	57	39	14	110	111	421	424	151	147	682	682	682	682
U.S. bonds to sec. circ.	35,617	35,587	1,343	10,370	47,330	47,350	173,677	171,798	49,150	48,124	270,157	267,272	267,272	267,272
Other U.S. Bonds incl. Liberty Bonds	148,886	153,493	14,076	6,672	169,634	173,282	146,020	146,725	32,136	31,766	347,790	351,773	351,773	351,773
U.S. Certif. of indebt.	783,682	792,852	41,823	26,405	851,910	864,752	296,238	315,121	39,357	37,679	1,187,505	1,217,552	1,217,552	1,217,552
Total U.S. securities	968,185	981,932	57,242	43,447	1,068,874	1,085,384	615,935	633,644	120,643	117,569	1,805,452	1,836,597	1,836,597	1,836,597
Loans secured by U.S. bonds, etc.	138,991	148,889	22,202	7,075	168,268	171,852	122,586	122,495	20,649	20,081	311,503	314,428	314,428	314,428
All other loans and investments	3,543,225	3,548,266	828,090	272,516	4,643,831	4,651,113	4,565,984	4,565,924	767,307	745,970	9,977,122	9,963,007	9,963,007	9,963,007
Reserve with F.R. bank	589,329	589,065	99,460	27,744	716,533	716,214	421,689	426,912	50,324	49,913	1,188,546	1,193,039	1,193,039	1,193,039
Cash in vault	108,507	107,099	40,495	7,850	156,852	155,201	175,509	177,229	33,395	39,578	365,756	372,008	372,008	372,008
Net demand deposits	3,981,619	3,931,253	700,077	203,682	4,885,378	4,831,229	3,695,436	3,685,033	620,574	612,873	9,201,388	9,129,135	9,129,135	9,129,135
Time deposits	230,474	235,129	136,350	57,072	423,896	425,002	789,230	794,524	165,005	160,290	1,378,131	1,379,816	1,379,816	1,379,816
Government deposits	313,799	360,788	42,182	22,738	378,789	448,709	225,308	280,769	27,211	32,646	631,258	762,124	762,124	762,124