

STATEMENT FOR THE PRESS.

April 13, 1918.

Aggregate gains of 17.6 millions in cash reserves coupled with moderate increases in investments and in net deposits, are indicated by the Board's weekly bank statement issued as at close of business on April 12, 1918. Substantial gains in reserves are reported by the New York, Boston and Minneapolis banks, largely the result of increases in net deposits and issues of Federal Reserve notes.

INVESTMENTS: Discounted bills on hand show an increase of 138.9 millions, as against decreases of 118.3 millions in Government short-term securities and 6.2 millions in U. S. bonds. Discounts secured by U. S. War obligations increased from 304.1 to 465.6 millions, while holdings of U. S. securities purchased for the temporary accommodation of member banks fell off from 251.6 to 118.1 millions. These changes are largely caused by the new provision of the War Finance Corporation Act, approved April 5, whereby promissory notes secured by U. S. War obligations are freed from the stamp tax.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members, chiefly in the Boston and Cleveland districts, accounts largely for the increase of \$254,000 in the amount of paid-in capital.

DEPOSITS: Government deposits decreased 4.3 millions, while members' reserve deposits show a gain of 21.2 millions, the New York bank reporting a larger increase of 36.6 millions.

CIRCULATION: Federal Reserve Agents report net issues for the week of 18.1 millions of notes. The banks show a total circulation of 1,499.4 millions, an increase of 19.5 millions for the week.

CONDITION OF MEMBER BANKS ON APRIL 5, 1918.

Further reductions in holdings of Certificates of Indebtedness and substantial withdrawals during the week of Government deposits largely from New York banks are indicated by the statement of principal assets and liabilities of 679 member banks in leading cities. Totals for the New York banks for the first time include data for 9 Brooklyn banks, which heretofore were grouped with Reserve City banks.

Little change is shown in the totals of U. S. circulation bonds and other Government bonds held. Certificates of indebtedness on hand show a decrease for the week of 76.4 millions, all classes of banks reporting smaller holdings than the week before. Loans secured by Government obligations show but a moderate increase. All other loans and investments decreased about 70.3 millions, decreases being practically uniform for the three groups of banks.

Reserves, all with the Federal Reserve banks, fell off about 18.8 millions, the larger decrease shown for the Central Reserve city banks being partly offset by aggregate gains of the banks in other reserve cities. Cash in vault shows a slight increase. Net demand deposits declined 26.4 millions largely outside the central reserve cities, time deposits decreased less than 1 million, while Government deposits fell off 130.4 millions, the New York and Brooklyn banks alone reporting net withdrawals of 72.1 millions for the week.

For all reporting banks the ratio of loans and investments to total deposits is shown as 108 per cent as against 107.9 per cent the week before. For the banks in the central reserve <sup>cities</sup> this ratio works out at 103.5 per cent, compared with 103.3 per cent on March 29. The ratio of combined reserve and cash in vault to total deposits of all reporting banks remains unchanged at 13.9 per cent. For the banks in the central reserve cities this ratio shows a decline for the week from 15.3 to 15.2 per cent. Total excess reserves, in the calculation of which no account is taken of Government deposits, declined from 96.1 to 79.8 millions. For the central reserve city banks these <sup>reserves</sup> shows a decrease from 69.1 to 42.2 millions.

reserves

Released for publication Sunday morning April 14, 1918

Not earlier

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12, 1918, <sup>4-880a</sup> April 15, 1917

	April 12, 1918	April 5, 1918	April 15, 1917
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault	488,762,000	483,780,000	338,369,000
Gold settlement fund - F.R.Board	407,971,000	381,163,000	198,271,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	949,233,000	917,443,000	536,640,000
Gold with Federal Reserve Agents	857,492,000	873,077,000	410,796,000
Gold redemption fund	23,546,000	23,404,000	2,434,000
Total gold reserves	1,830,271,000	1,813,924,000	949,870,000
Legal tender notes, silver, etc.	64,724,000	63,509,000	21,136,000
Total reserves	1,894,995,000	1,877,433,000	971,006,000
Bills discounted for members and F.R.banks	712,807,000	573,383,000	22,009,000
Bills bought in open market	318,857,000	326,503,000	80,604,000
Total bills on hand	1,031,664,000	900,386,000	102,613,000
U.S.Government long-term securities	54,237,000	60,403,000	36,218,000
U.S.Government short-term securities	142,143,000	260,400,000	73,370,000
All other earning assets	3,771,000	3,222,000	15,318,000
Total earning assets	1,231,815,000	1,224,411,000	227,519,000
Due from other F.R.Banks, - net	1,815,000	9,957,000	1,071,000
Uncollected items	383,009,000	346,997,000	169,184,000
Total deductions from gross deposits	384,824,000	356,954,000	170,255,000
5% Redemption Fund against F.R.Bank notes	537,000	537,000	400,000
All other resources	324,000	324,000	4,504,000
<b>TOTAL RESOURCES</b>	<b>3,512,495,000</b>	<b>3,459,659,000</b>	<b>1,373,684,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid in	74,748,000	74,494,000	56,408,000
Surplus	1,134,000	1,134,000	---
Government deposits	100,523,000	104,818,000	42,247,000
Due to members - Reserve account	1,494,537,000	1,473,294,000	741,542,000
Collection items	9238,270,000	226,139,000	131,064,000
Other deposits, including foreign Govt. credits	485,321,000	82,067,000	---
Total gross deposits	1,918,651,000	1,886,318,000	914,853,000
F.R.Notes in actual circulation	1,499,377,000	1,479,920,000	401,809,000
F.R.Bank notes in circulation, net liability	8,000,000	7,860,000	---
All other liabilities	10,585,000	9,933,000	614,000
Total LIABILITIES	3,512,495,000	3,459,659,000	1,373,684,000
Ratio of Gold reserves to net deposit and F. R. note liabilities combined	60.3	60.3	82.9
Ratio of total reserves to net deposit and note liabilities combined	62.5	62.4	84.7

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12, 1918.

	(In thousands of dollars)												Total
RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Gold coin and certificates in vault	10,153	339,808	10,284	32,247	6,361	6,726	29,093	1,325	16,025	413	4,757	31,570	488,762
Gold Settlement Fund F.R.Board	56,376	120,698	46,853	34,739	12,368	10,519	43,768	24,534	13,764	18,337	10,336	15,679	407,971
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	70,204	478,618	60,812	71,711	20,566	18,820	80,211	27,959	31,889	21,375	16,931	50,137	949,233
Gold with Federal Reserve Agents	48,318	209,419	87,101	89,903	29,093	42,902	148,414	37,577	39,302	55,272	14,313	55,878	857,492
Gold redemption fund	1,986	10,000	2,500	242	1,138	1,411	1,424	1,558	1,180	845	1,239	23	23,546
Total gold reserves	120,508	698,037	150,413	161,856	50,797	63,133	230,049	67,094	72,371	77,492	32,483	106,038	1830,271
Legal tender notes, silver, etc.	2,429	46,791	1,075	1,074	371	1,306	6,284	1,893	629	69	2,500	303	64,724
Total reserves	122,937	744,828	151,488	162,930	51,168	64,439	236,333	68,987	73,000	77,561	34,983	106,341	1894,995
Bills dis.for members & F.R.Banks	56,912	346,507	26,925	51,471	39,741	13,504	46,141	30,665	8,411	36,668	24,409	31,453	712,807
Bills bought in open market	13,475	123,108	21,290	26,692	12,701	9,756	46,446	10,793	10,523	13,223	5,927	24,923	318,857
Total bills on hand	70,387	469,615	48,215	78,163	52,442	23,260	92,587	41,458	18,934	49,891	30,336	56,376	1031,664
U.S.Government long-term securities	861	1,604	4,907	7,788	1,233	3,157	14,462	2,233	2,704	8,862	3,970	2,456	54,237
U.S.Government short-term "	1,471	76,408	9,421	15,194	1,538	3,051	18,866	511	4,156	3,566	3,142	4,819	142,143
All other earning assets	...	...	...	...	...	145	709	376	511	299	1,601	130	3,771
Total earning assets	72,719	547,627	62,543	101,145	55,213	29,613	126,624	44,578	26,305	62,618	39,049	63,732	1231,815
Due from other F.R.Banks - net	1,356	...	...	1,298	...	...	26,896	3,032	...	6,588	...	6,795	* 1,815
Uncollected items	24,867	81,723	41,823	26,337	25,050	23,337	68,029	22,017	12,497	22,505	20,615	14,209	383,009
Total deduct.from gross deposits	26,223	81,723	41,823	27,635	25,050	23,337	94,925	25,049	12,497	29,093	20,615	21,004	384,824
5% Redemp.fund against F.R.Bk.notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	296	...	...	28	...	...	...	...	...	...	324
<b>TOTAL RESOURCES</b>	<b>221,879</b>	<b>1374,178</b>	<b>256,150</b>	<b>291,710</b>	<b>131,431</b>	<b>117,417</b>	<b>457,882</b>	<b>138,614</b>	<b>111,802</b>	<b>169,672</b>	<b>94,784</b>	<b>191,126</b>	<b>3512,495</b>
<b>LIABILITIES</b>													
Capital paid-in	6,444	19,727	6,885	8,468	3,780	2,964	9,610	3,509	2,764	3,447	2,845	4,305	74,748
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	4,265	6,588	5,644	16,499	5,641	3,690	11,723	9,969	5,686	6,099	10,391	14,328	100,523
Due to members, reserve account	90,292	675,586	88,133	107,020	43,241	37,840	188,264	46,131	41,519	69,883	36,956	69,672	1494,537
Collection items	21,747	56,906	36,709	22,071	17,110	12,436	22,132	16,708	4,809	11,258	5,921	10,463	238,270
Due to other F.R.Banks - net	...	38,376	600	...	155	1,106	...	...	2,312	...	1,601	...	...
Other depos.incl.for.Gov't.credits	...	78,556	...	194	...	7	1,562	134	4	19	...	3,845	* 85,321
Total gross deposits	116,304	856,012	131,086	145,784	66,147	55,079	223,681	72,942	54,330	87,259	54,869	99,308	1918,651
F.R.Notes in actual circulation	98,138	491,776	118,179	136,762	61,248	59,334	223,405	61,671	54,469	70,222	36,850	87,323	1499,377
F.R.Bk.notes in circul. net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities	918	6,014	...	696	140	...	970	492	201	744	220	190	10,585
<b>TOTAL LIABILITIES</b>	<b>221,879</b>	<b>1374,178</b>	<b>256,150</b>	<b>291,710</b>	<b>131,431</b>	<b>117,417</b>	<b>457,882</b>	<b>138,614</b>	<b>111,802</b>	<b>169,672</b>	<b>94,784</b>	<b>191,126</b>	<b>3512,495</b>

\* 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 12, 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	132,760	815,480	175,400	170,280	96,140	91,620	295,840	86,900	71,980	97,700	68,500	108,960	2,211,560
Returned to Comptroller	24,542	165,321	25,939	13,217	12,622	14,582	12,591	11,201	12,137	15,310	14,647	8,418	336,527
Chargeable to F.R.Agent	108,218	650,159	149,461	157,063	77,518	77,028	283,249	75,699	59,843	82,390	53,853	100,542	1,875,033
In hands of F. R. Agent	6,900	105,600	19,740	13,360	6,470	16,125	45,660	7,080	4,295	7,260	16,845	---	249,335
Issued to F.R.Banks less amount returned to F.R. Agent for redemption	101,318	544,559	129,721	143,703	71,048	60,913	237,589	68,619	55,548	75,130	37,008	100,542	1,625,698

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certif.on hand	32,110	173,251	---	12,703	---	2,504	---	---	13,102	---	11,581	---	245,251
Gold redemption fund	4,703	11,168	6,482	7,200	2,093	2,728	315	2,068	1,700	2,912	2,148	4,982	48,504
Gold settlement fund F.R.Board	11,500	25,000	80,619	70,000	27,000	37,670	148,099	35,509	24,500	52,360	584	50,895	563,737
Eligible paper, minimum required	53,000	335,140	42,620	53,300	41,855	18,011	89,175	31,042	16,246	19,858	22,695	44,664	768,206
Total	101,318	544,559	129,721	143,703	71,048	60,913	237,589	68,619	55,548	75,130	37,008	100,542	1,625,698

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

70,387	469,614	42,781	78,163	51,355	19,310	92,171	38,187	17,784	46,131	30,336	49,972	1,006,691
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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	101,318	544,559	129,721	143,703	71,048	60,913	237,589	68,619	55,548	75,130	37,008	100,542	1,625,698
F.R.Notes held by banks	3,180	52,783	11,542	6,941	9,800	1,579	14,184	5,948	1,079	4,908	158	13,219	126,321
F.R.Notes in actual circulation	98,138	491,776	118,179	136,762	61,248	59,334	223,405	61,671	54,469	70,222	36,850	87,323	1,499,377

## 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	536,016	99,869	282,036	103,898	9,845	1,031,664
U.S.Gov't. short-term securities	105,716	4,959	2,109	15,703	13,656	142,143
Municipal warrants	14	21	36	496	---	567

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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 APRIL 5, 1918.

X-580d

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	37	92	32	33	69	41	46	679
U.S.bonds to secure circulation	14,621	50,581	12,981	42,923	24,117	14,500	19,476	17,370	5,642	13,938	16,094	35,399	267,642
Other U.S.Bonds including Liberty Bonds	10,518	165,953	10,362	35,892	18,164	13,666	34,249	11,020	5,981	10,037	12,128	15,380	343,350
U.S.certificates of indebtedness	22,196	770,905	47,611	42,387	17,657	19,644	67,173	30,447	13,792	29,772	13,373	36,181	1,111,138
Total U.S. securities	47,335	987,439	70,954	121,202	59,938	47,810	120,898	58,837	25,415	53,747	41,595	86,960	1,722,130
Loans secured by U.S. bonds, etc.	34,528	159,588	21,144	31,163	13,003	3,756	33,932	8,015	2,793	2,632	3,047	4,701	318,302
All other loans and investments	728,383	3,973,508	596,160	922,233	348,265	278,560	1,347,387	376,542	223,674	452,469	180,864	478,779	9,906,824
Reserve with F.R.Bank	61,727	609,509	61,717	79,093	28,435	28,022	141,730	33,239	20,273	44,043	18,371	43,631	1,169,790
Cash in vault	23,805	124,311	20,015	34,334	16,253	14,557	63,881	13,445	9,133	16,640	10,713	19,925	367,012
Net demand deposits	611,766	4,391,736	562,572	690,012	277,424	213,334	1,048,175	274,333	187,010	387,604	159,709	371,276	9,174,951
Time deposits	81,003	291,632	14,684	210,425	50,010	80,658	338,829	84,362	44,142	53,835	24,692	102,984	1,377,256
Government deposits	45,501	267,854	29,263	49,992	7,054	6,625	51,775	17,300	7,682	10,518	7,265	---	500,829

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	
	April 5--	March 29	April 5	April 5	April 5--	March 29	April 5--	March 29	April 5--	March 29	April 5--	March 29
No. reporting banks	66	66	40	14	120	119	409	412	150	151	679	682
U.S.bonds to sec.circ.	36,237	36,187	1,393	10,370	48,000	47,900	171,137	173,107	48,505	49,150	267,642	270,157
Other U.S.bonds incl. Liberty Bonds	151,224	152,079	13,658	6,808	171,690	172,827	140,648	142,827	31,012	32,136	343,350	347,790
U.S.Certif.of indebt.	757,141	797,958	42,071	24,776	823,988	866,186	251,144	281,962	36,006	39,357	1,111,138	1,187,505
Total U.S.Securities	944,602	986,224	57,122	41,954	1,043,678	1,086,913	562,929	597,896	115,523	120,643	1,722,130	1,805,452
Loans secured by U.S. bonds, etc.	139,763	141,539	22,089	6,353	168,205	170,816	130,169	120,038	19,928	20,649	318,302	311,503
All other loans and investments	3,637,981	3,650,097	825,846	265,477	4,729,304	4,750,703	4,431,770	4,459,112	745,750	767,307	9,906,824	9,977,122
Reserve with F.R.bank	580,932	603,827	98,900	24,005	703,837	731,031	416,110	407,191	49,843	50,324	1,169,790	1,188,546
Cash in vault	111,461	112,061	41,377	7,239	160,077	160,406	172,358	171,955	34,577	33,395	367,012	365,756
Net demand deposits	4,084,426	4,087,465	705,330	197,350	4,987,106	4,991,224	3,570,418	3,589,590	617,427	620,574	9,174,951	9,201,388
Time deposits	247,940	241,750	137,664	57,283	442,887	435,172	771,909	777,954	162,460	165,005	1,377,256	1,378,131
Government deposits	253,755	325,896	42,122	14,879	310,756	390,836	170,224	213,211	19,849	27,211	500,829	631,258