

STATEMENT FOR THE PRESS.

March 7, 1919

The Federal Reserve Board has completed its statement showing condition on December 31, 1918 of all member banks, including 7,762 National banks and 930 Trust Companies and State banks.

Loans and discounts (including overdrafts) were 13,562 millions, of which 3,634 millions or 27 per cent represents loans and discounts of Trust company and State bank members. Among the total investments reported - United States Liberty bonds figure to the extent of about 1,589 millions, of which 375 millions are reported by the member non-national banks. Treasury certificates held at the close of the past year by all member banks totaled 1,303 millions, of which 321 millions represent the holdings of non-national members.

Loans upon the security of Liberty bonds and Treasury certificates carried by member banks at the close of the year aggregated 1,402 millions, of which 345 millions, or about 25 per cent is shown for member institutions other than National banks. Most of these loans are secured by Liberty bonds. For the National banks the Comptroller shows 1,020 millions loaned on Liberty bonds and 37 millions on Treasury certificates, which together constituted about 10.6 per cent of the total loans and discounts of the National banks reported for the end of 1918. For the other member banks this percentage works out at 9.5 per cent. The total of these loans (so-called war paper) is exclusive of approximately 360 millions, the amount of war paper held under rediscount on December 31, 1918 by the Federal Reserve banks. It thus appears that at the end of 1918 the member banks held about 4,300 millions of their invested funds in the shape of United States war obligations and war paper, or more than 20 per cent of the 20,525 millions of their total loans and investments (other than fixed investments) reported at the close of the past year.

Aggregate reserve balances of all member banks (all with the Federal Reserve banks) are given as 1,654 millions, of which 474 millions or 29 per cent represents reserve balances of members other than national banks. Combined capital and surplus of all member banks is shown as 2,713 millions, of which 759 millions or about 28 per cent represents the capital and surplus of members other than national banks. Demand deposits of all member banks totaled 13,305 millions, of which 3,848 millions was reported by the 930 Trust company and State bank members of the System. Of the total of 483 millions of government deposits, about 172 millions or over 35 per cent is given as the share of the non-national members, while of the total time deposits of 3,826 millions about 1,353 millions is reported by the Trust Company and State bank members.

Acceptance liabilities of all member banks were in excess of 480 millions, of which over 37 per cent is shown for the non-national institutions, mainly the larger Trust companies in New York city. Of the total rediscount liabilities (largely to the Federal Reserve banks) of about 730 millions, about 228 millions or 31 per cent is given as the share of members other than national banks.