

STATEMENT FOR THE PRESS.

February 16, 1918.

Liquidation in some volume of investments with a corresponding decrease in reserve deposits, and a further gain in gold and total reserves are indicated in the Federal Reserve Board's weekly bank statement as at close of business on February 15, 1918.

Gold reserves show an increase of 3.9 millions, the reserve banks at New York, Cleveland and St. Louis reporting the largest gains for the week, largely as the result of liquidation of discounted paper and Treasury certificates. Discounts on hand declined 23.2 millions, while holdings of acceptances show a gain of 6.6 millions. Of the total discounts, 249.6 millions, as against 269.3 millions the week before, is represented by paper secured by Government war loan obligations. About 44 per cent of all bills held mature within 15 days, and over 56 per cent within 30 days. Government securities on hand fell off 67.6 millions, largely at the New York Bank. Total earning assets decreased 84.1 millions and constitute at present 67.8 per cent of the banks' net deposits as against 68.9 per cent the week before.

Admission to membership and payment for Federal reserve bank stock account for an increase in capital account of \$400,000, the New York and Cleveland banks reporting the largest increases under this head. Government deposits show an increase of 28.1 millions, while member banks' reserve deposits declined 91.6 millions, all the banks except Chicago reporting net withdrawals of members' reserve deposits for the week.

Federal Reserve agents show a net addition to outstanding Federal reserve notes of 18.8 millions. Against the total outstanding, \$1,392,484,000, they hold at present \$852,375,000 of gold and \$575,434,000 of paper. The banks report an actual Federal reserve note circulation of \$1,281,045,000, an increase for the week of \$19,826,000. The ratio of total reserves to the banks' aggregate net deposit and note liabilities shows an increase for the week from 65.6 to 67.7 per cent.

CONDITION OF MEMBER BANKS ON FEBRUARY 8TH.

The weekly statement showing condition of 670 reporting member banks in leading cities as at close of business on February 8 shows the following principal changes for the week:

United States securities owned increased 37.7 millions, loans secured by Government war loan obligations decreased about 0.3 million, while other loans and investments decreased about 85.5 millions. For the 57 member banks in New York City corresponding changes for the week were: Government securities owned - increase 9.2 millions; loans secured by Government obligations - increase 10.2 millions; and other loans and investments - decrease 41.6 millions.

Net demand deposits of all reporting banks increased about 4.5 millions, time deposits decreased 1.2 millions, while Government deposits went up 37.5 millions. For the New York City banks net demand deposits show a decrease of 9.8 millions, time deposits a decrease of 0.8 million, and Government deposits - owing to large withdrawals of funds from special depository banks - a decrease of 6 millions. Banks outside of New York City, including those at Chicago and St. Louis, report substantial increases in Government deposits.

Aggregate reserves with Federal reserve banks show a gain of about 5 millions, while total calculated excess reserves increased by 5.4 millions from 136.8 to 142.2 millions. For the New York City banks a decrease of 12.5 millions in reserves with the Federal Reserve bank is accompanied by a decline of excess reserves from 93.4 to 88.4 millions. For all reporting banks the ratio of loans and investments to total, including Government, deposits stood at 105.1 per cent, as against 100 per cent for banks in the central reserve cities and 98.7 per cent for the New York City banks. The ratio of total deposits to combined reserves and vault cash was 14.3 per cent for all reporting banks, 15.6 per cent for banks in central reserve cities and 15.7 per cent for the New York City banks.

Released for publication Sunday morning, February 17, 1918.

Not earlier.

X735a

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 15, 1918.

	February 15, 1918	February 8, 1918	February 16, 1917.
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault.....	\$446,378,000	\$439,907,000	\$274,367,000
Gold Settlement Fund - F. R. Board.....	386,966,000	404,042,000	216,221,000
Gold with foreign agencies.....	52,500,000	52,500,000	...
Total gold held by banks.....	885,844,000	896,449,000	490,588,000
Gold with Federal Reserve Agents.....	852,375,000	838,259,000	297,270,000
Gold redemption fund.....	20,323,000	19,960,000	1,804,000
Total gold reserves.....	1,758,542,000	1,754,668,000	789,662,000
Legal tender notes, silver, etc.....	60,194,000	58,426,000	7,609,000
Total reserves.....	1,818,736,000	1,813,094,000	797,271,000
Bills discounted for Members and F. R. Banks.....	501,916,000	525,121,000	19,553,000
Bills bought in open market.....	287,263,000	280,705,000	126,054,000
Total bills on hand.....	789,179,000	805,826,000	145,607,000
U. S. Government long-term securities.....	52,343,000	*55,782,000	29,471,000
U. S. Government short-term securities.....	105,981,000	*170,100,000	18,647,000
All other earning assets.....	4,486,000	4,423,000	16,816,000
Total earning assets.....	951,989,000	1,036,131,000	210,511,000
Due from other F. R. Banks - net.....	17,258,000	12,458,000	7,840,000
Uncollected items.....	357,069,000	272,506,000	144,249,000
Total deduction from gross deposits.....	374,327,000	284,964,000	152,089,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	582,000	551,000	8,481,000
<b>TOTAL RESOURCES</b>	<b>3,146,171,000</b>	<b>3,135,277,000</b>	<b>1,168,782,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in.....	73,229,000	72,829,000	55,773,000
Surplus.....	1,134,000	1,134,000	...
Government deposits.....	87,643,000	59,488,000	10,851,000
Due to members - reserve account.....	1,409,714,000	1,501,301,000	688,591,000
Collection items.....	228,289,000	167,154,000	121,218,000
Other deposits, including foreign Gov't. credits.....	52,315,000	59,874,000	...
Total gross deposits.....	1,777,961,000	1,787,817,000	820,660,000
F. R. Notes in actual circulation.....	1,281,045,000	1,261,219,000	291,839,000
F. R. Bank notes in circulation, net liability.....	7,999,000	8,000,000	...
All other liabilities.....	4,803,000	4,278,000	510,000
<b>TOTAL LIABILITIES</b>	<b>3,146,171,000</b>	<b>3,135,277,000</b>	<b>1,168,782,000</b>
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	65.5%	63.5%	82.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	67.7%	65.6%	83.0%

\*Amended figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 15, 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	10,112	304,027	10,917	22,706	6,328	5,893	30,587	5,002	15,667	376	8,863	25,900	446,378
Gold settlement fund F. R. Board	18,572	107,790	40,281	52,437	15,132	13,772	41,416	31,593	7,322	26,485	17,185	14,981	386,966
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	32,359	429,929	54,873	79,868	23,297	21,240	79,353	38,695	25,089	29,486	27,886	43,769	885,844
Gold with Federal Reserve Agents	47,225	255,239	71,645	74,047	25,982	46,306	134,671	35,030	41,158	55,727	23,943	41,402	852,375
Gold redemption fund	2,000	10,000	1,500	291	419	1,225	855	851	1,418	430	1,303	31	20,323
Total gold reserves	81,584	695,168	128,018	154,206	49,698	68,771	214,879	74,576	67,665	85,643	53,132	85,202	1758,542
Legal tender notes, silver, etc.	5,990	39,202	1,821	1,622	366	1,635	5,294	1,372	613	68	1,912	299	60,194
Total reserves	87,574	734,370	129,839	155,828	50,064	70,406	220,173	75,948	68,278	85,711	55,044	85,501	1818,736
Bills dis. for members & F. R. Banks	55,803	161,396	26,226	38,601	34,529	10,320	83,841	23,615	11,658	17,597	8,128	29,802	501,916
Bills bought in open market	14,923	170,760	17,738	8,905	3,264	6,620	14,401	5,431	1,957	1,494	11,291	30,479	287,263
Total bills on hand	70,726	332,156	43,964	47,506	38,193	16,940	98,242	29,046	13,615	19,091	19,419	60,281	789,179
U.S. Govt. long-term securities	630	4,789	6,070	8,261	1,231	3,494	7,007	2,233	3,288	8,862	4,021	2,457	52,343
U.S. Govt. short-term securities	2,194	45,963	3,352	28,723	1,969	3,016	5,004	1,444	5,018	5,066	2,730	1,502	105,981
All other earning assets	...	511	10	...	...	434	678	146	1,081	...	1,352	274	4,486
Total earning assets	73,550	383,419	53,396	84,490	41,393	23,884	110,931	32,869	23,002	33,019	27,522	64,514	951,989
Due from other F. R. Banks - net	7,801	...	3,826	2,593	5,367	1,975	18,487	2,454	...	13,547	...	2,441	*17,258
Uncollected items	25,802	85,883	37,243	21,552	22,614	17,120	60,042	18,085	11,709	25,216	19,261	12,542	357,069
Total deducts. from gross deposits	33,603	85,883	41,069	24,145	27,981	19,095	78,529	20,539	11,709	38,763	19,261	14,983	374,327
5% Redemp. fund against F. R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	376	...	...	47	...	...	...	...	...	159	582
<b>TOTAL RESOURCES</b>	<b>194,727</b>	<b>1203,672</b>	<b>224,680</b>	<b>264,463</b>	<b>119,438</b>	<b>113,432</b>	<b>409,633</b>	<b>129,356</b>	<b>102,989</b>	<b>157,893</b>	<b>101,964</b>	<b>165,157</b>	<b>3146,171</b>
<b>LIABILITIES</b>													
Capital paid-in	6,006	19,656	6,845	8,293	3,739	2,877	9,250	3,482	2,656	3,403	2,798	4,224	73,229
Surplus	...75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	8,485	6,288	4,544	13,969	4,343	2,903	11,229	5,232	5,547	7,389	6,182	11,532	87,643
Due to members reserve account	77,116	613,234	83,923	111,459	43,346	37,399	177,086	48,436	38,474	71,783	41,798	65,660	1409,714
Collection items	21,392	63,246	28,755	18,412	14,805	12,945	23,330	14,444	3,459	9,449	7,817	10,235	228,289
Due to other F. R. Banks - net	...	38,226	...	...	...	...	...	...	2,717	...	290	...	...
Other deposits incl. for Govt. credits	...	47,113	...	135	...	6	2,020	172	16	25	...	2,828	52,315
Total gross deposits	106,993	768,107	117,222	143,975	62,494	53,253	213,665	68,234	50,213	88,646	56,087	90,255	1777,961
F. R. Notes in actual circulation	80,985	412,449	100,613	111,960	53,079	57,262	186,355	57,265	50,007	57,416	42,976	70,678	1281,045
F. R. Bk. notes in circula. net liab.	...	...	...	...	...	...	...	...	...	7,999	...	...	7,999
All other liabilities	668	2,811	...	235	10	...	147	325	75	429	103	...	4,803
<b>TOTAL LIABILITIES</b>	<b>194,727</b>	<b>1203,672</b>	<b>224,680</b>	<b>264,463</b>	<b>119,438</b>	<b>113,432</b>	<b>409,633</b>	<b>129,356</b>	<b>102,989</b>	<b>157,893</b>	<b>101,964</b>	<b>165,157</b>	<b>3146,171</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 FEBRUARY 15, 1918.

(In thousands of dollars)

## FEDERAL RESERVE NOTES:

	BOSTON	NEW YORK	PHILA.	CLEVE.	RICHM.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN. FRAN.	TOTAL
Received from Comptroller,	115,720	710,680	140,720	142,160	81,740	89,620	246,040	73,860	67,980	83,740	68,500	89,400	1910,260
Returned to Comptroller	22,235	134,501	22,195	10,573	16,624	11,878	8,943	9,748	10,996	13,234	13,325	6,894	281,206
Chargeable to F. R. Agent	93,485	576,179	118,525	131,587	65,116	77,742	237,097	64,112	56,984	70,506	55,175	82,506	1629,014
In hands of F. R. Agent	9,860	105,800	12,560	16,040	5,795	15,650	40,980	4,315	5,680	7,860	11,990	...	236,530

Issued to F. R. Banks, less  
amount returned to F. R.  
Agent for redemption

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

	BOSTON	NEW YORK	PHILA.	CLEVE.	RICHM.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN. FRAN.	TOTAL
Gold coin and certificates on hand	33,109	204,064	...	22,464	...	3,604	...	...	13,102	...	14,580	...	290,923
Gold redemption fund	4,116	11,175	5,336	6,583	982	2,432	598	2,292	1,556	2,867	2,339	4,236	44,512
Gold settlement fund F.R. Board	10,000	40,000	66,309	45,000	25,000	40,270	134,073	32,738	26,500	52,860	7,024	37,166	516,940
Eligible paper, minimum required	36,400	215,140	34,320	41,500	33,339	15,786	61,446	24,767	10,146	6,919	19,242	41,104	540,109
Total	83,625	470,379	105,965	115,547	59,321	62,092	196,117	59,797	51,304	62,646	43,185	82,506	1392,484

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

	36,416	220,955	35,063	47,506	38,193	15,867	62,442	25,652	12,301	7,326	19,419	54,294	575,434
--	--------	---------	--------	--------	--------	--------	--------	--------	--------	-------	--------	--------	---------

## M E M O R A N D A.

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding	83,625	470,379	105,965	115,547	59,321	62,092	196,117	59,797	51,304	62,646	43,185	82,506	1392,484
F. R. Notes held by banks	2,640	57,930	5,352	3,587	6,242	4,830	9,762	2,532	1,297	5,230	209	11,828	111,439
F. R. Notes in actual cir- culation	80,985	412,449	100,613	111,960	53,079	57,262	186,355	57,265	50,007	57,416	42,976	70,678	1281,045

## DISTRIBUTION OF BILLS 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	348,930	93,985	185,542	150,567	10,155	789,179
Municipal warrants	634	10	7	1	469	1,121

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER  
SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 8, 1918.

## 1. Data for all reporting banks in each district.

(In thousands of dollars.)

Member banks	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
No. reporting banks	38	97	47	75	68	34	92	32	34	67	41	45	670
U.S.Sec. owned	35,255	714,460	41,926	119,862	42,959	32,270	93,449	37,597	17,750	36,136	30,572	57,155	1,260,391
Loans sec. by U. S.													
Bonds & Certificates	38,236	205,319	24,070	27,010	13,259	2,512	37,665	9,578	1,933	2,710	3,711	5,633	371,636
All other loans													
and investments	697,232	4022,579	616,788	899,456	313,351	266,438	1330,340	353,126	249,161	444,913	192,638	476,467	9,862,489
Reserve with F.R.Bank	65,267	644,994	60,665	86,730	27,840	25,813	135,939	35,218	19,186	43,180	19,032	45,078	1,208,992
Cash in vault	22,461	117,201	21,721	32,637	16,150	12,197	60,821	13,216	9,354	16,228	12,452	21,486	355,924
Net demand deposits													
on which reserve													
is computed	602,016	4308,652	574,804	694,116	252,307	195,794	996,912	270,664	178,972	373,483	181,935	355,906	8,985,561
Time deposits	81,653	296,048	15,363	203,155	44,697	72,723	342,457	81,156	52,031	44,066	23,828	101,560	1,358,737
Govt. deposits	39,407	356,186	40,434	27,436	11,905	4,566	58,461	11,800	14,199	13,133	8,195	7,596	593,318

## 2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

	Total											
	New York		Chicago	St.Louis	Central Reserve Cities	Other Reserve Cities	Country Banks		Total			
	Feb. 8---Feb. 1	Feb. 8	Feb. 8	Feb. 8	Feb.8----Feb. 1	Feb. 8----Feb. 1	Feb. 8----Feb. 1	Feb. 8----Feb. 1	Feb. 8----Feb. 1	Feb. 8----Feb. 1	Feb. 8----Feb. 1	
No. reporting banks	57	57	39	14	110	111	414	415	146	149	670	675
U.S.Sec. owned	674,884	665,706	39,969	25,140	739,993	717,551	441,531	421,184	78,867	83,989	1260,391	1222,724
Loans sec. by U.S.												
Bonds & Certificates	182,011	171,846	21,450	8,051	211,512	208,116	138,469	142,338	21,655	21,512	371,636	371,966
All other loans												
and investments	3597,834	3639,408	841,957	250,338	4690,129	4767,211	4470,690	4452,141	701,670	728,580	9862,489	9947,932
Reserve with F.R.Bank	606,121	618,612	97,083	27,069	730,273	742,012	432,198	415,290	46,521	46,654	1208,992	1203,956
Cash in vault	102,445	101,575	37,818	7,566	147,829	146,572	177,920	182,692	30,175	30,998	355,924	360,262
Net demand deposits												
on which reserve												
is computed	3924,219	3933,968	688,671	193,030	4805,920	4810,958	3621,316	3590,569	558,325	579,500	8985,561	8981,027
Time deposits	250,616	*251,389	136,861	62,370	449,847	*450,512	758,488	755,863	150,402	153,581	1358,737	*1359,956
Govt. deposits	336,569	342,575	39,445	10,668	386,682	381,214	185,115	154,634	21,521	20,000	593,318	555,848

\*Amended figures.