

STATEMENT FOR THE PRESS

February 23, 1918.

The Federal Reserve Board's weekly bank statement shows condition of the Reserve banks as at close of business on Thursday, February 21, instead of Friday, February 22, which was observed as a holiday by all the banks. The statement indicates an increase of 13.8 millions in gold and total reserves, an addition of 33.5 millions to Federal Reserve notes in circulation and an increase of over 50 millions in members' reserve deposits. Government deposits declined about 31.5 millions, while total earning assets went up about 79.8 millions.

New York reports a decline in reserve of 39.7 millions accompanied by increases of about 88 millions in earning assets, largely bills and Government short-term securities, of 33.8 millions in net deposits and of 14.1 millions in Federal Reserve note circulation. Large gains in reserves shown for the Boston, Chicago and Kansas City banks may be traced to gains in net deposits and note circulation, and, in the case of the Chicago bank, to liquidation of discounts held.

Discounts on hand increased 7.6 millions, mainly at the Boston, New York and Kansas City banks. Of the total, 263.9 millions, as against 249.6 millions the week before, is represented by paper secured by Government War loan obligations. Acceptances on hand show an increase of 8.9 millions, largely at the New York, Boston and Chicago banks. Of the total bills held, about 42 per cent mature within 15 days, and about 55 per cent within 30 days. Holdings of short-term Government securities show an increase of 63.8 millions, while other classes of earning assets show relatively small changes. Total earning assets increased by 79.8 millions and constitute at present 70.5 per cent of the banks' net deposits, as against 67.8 per cent the week before.

Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of \$76,000 in paid-in capital. Nearly all Reserve banks report substantial net withdrawals of Government funds while members' reserve deposits show the largest gains at the Boston, New York, St. Louis and San Francisco banks.

Federal Reserve Agents report an addition of 37.2 millions to the total of Federal Reserve notes outstanding. Against the net total issued, they hold 877 millions of gold and 732.9 millions of paper. The banks show a total of \$1,314,581,000 of Federal Reserve notes in circulation, an increase of \$33,536,000 for the week.

CONDITION OF MEMBER BANKS ON FEBRUARY 15TH.

The weekly statement showing condition of 679 member banks in leading cities as at close of business February 15th shows the following principal changes:

Government securities owned increased 149.8 millions, due principally to purchase of U. S. certificates of indebtedness. Of the total increase the share of the 58 New York City member banks is not less than 108.1 millions. Loans secured by U. S. War loan obligations decreased for all reporting banks by 10.6 millions, while all other loans and investments increased 164.3 millions. Corresponding changes for the New York City banks were: Loans secured by U. S. bonds and certificates - decrease 8.0 millions; all other loans and investments - increase 112.9 millions.

Net demand deposits of all reporting banks increased 100.6 millions, time deposits, 23.1 millions and Government deposits, 28.6 millions. For the New York City banks the following increases are shown: net demand deposits, 45.7 millions; time deposits, 8.6 millions and Government deposits, 67.4 millions.

Total net withdrawals for the week of reserves from Federal Reserve banks, apparently in connection with additional investments in Government securities, amounted to 69.6 millions, reducing aggregate excess reserves from 142.2 to 61.6 millions, or by 80.6 millions. The New York City banks show a decrease in reserves of 52.8 millions, accompanied by a reduction of 59 millions in excess reserves.

For all reporting banks the ratio of loans and investments to total deposits shows an increase from 105.1 to 106.4 per cent. For the Central Reserve city banks this ratio went up from 100 to 102.5 per cent and for the New York City banks - from 98.7 to 100.7 per cent. Inversely, the ratio of aggregate reserve and cash in vault to total deposits of all reporting banks declined from 14.3 to 13.6 per cent. For the banks in the Central Reserve cities this ratio shows a decline from 15.6 to 14.4 per cent and for the New York City banks - from 15.7 to 14.3 per cent.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 21, 1918.

	February 21, 1918	February 15, 1918	February 23, 1917
R E S O U R C E S			
Gold coin and certificates in vault.....	\$447,508,000	\$446,378,000	\$281,355,000
Gold Settlement Fund - F.R. Board	375,273,000	385,965,000	213,861,000
Gold with foreign agencies	52,500,000	52,500,000	---
Total gold held by banks	875,281,000	885,844,000	495,216,000
Gold with Federal Reserve Agents	877,023,000	852,375,000	306,186,000
Gold redemption fund.....	20,091,000	20,323,000	1,922,000
Total gold reserves	1,772,395,000	1,758,542,000	803,324,000
Legal tender notes, silver, etc.	60,129,000	60,194,000	15,249,000
Total reserves	1,832,524,000	1,818,736,000	818,573,000
Bills discounted for Members and F.R. Banks	509,534,000	501,916,000	20,266,000
Bills bought in open market	296,170,000	287,263,000	123,966,000
Total bills on hand	805,704,000	789,179,000	144,232,000
U.S. Government long-term securities	52,950,000	52,343,000	29,471,000
U.S. Government short-term securities	169,707,000	105,981,000	18,647,000
All other earning assets	3,456,000	4,485,000	17,367,000
Total earning assets	1,031,797,000	951,989,000	209,717,000
Due from other F.R. Banks - net	11,463,000	17,258,000	732,000
Uncollected items	299,402,000	357,069,000	136,949,000
Total deduction from gross deposits	310,865,000	374,327,000	137,672,000
5% Redemption fund against F.R. Bank notes	537,000	537,000	470,000
All other resources	731,000	582,000	8,028,000
TOTAL RESOURCES	3,176,454,000	3,146,171,000	1,174,390,000
L I A B I L I T I E S			
Capital paid in	73,305,000	73,229,000	55,989,000
Surplus	1,134,000	1,134,000	---
Government deposits	56,165,000	87,643,000	13,407,000
Due to members - reserve account	1,459,720,000	1,409,714,000	692,475,000
Collection items	199,278,000	228,289,000	108,826,000
Other deposits, including foreign Gov't. credits	53,329,000	52,315,000	---
Total gross deposits	1,773,492,000	1,777,961,000	814,708,000
F.R. Notes in actual circulation	1,314,581,000	1,281,045,000	303,171,000
F.R. Bank notes in circulation, net liability	7,999,000	7,999,000	---
All other liabilities	5,943,000	4,803,000	522,000
TOTAL LIABILITIES	3,176,454,000	3,146,171,000	1,174,390,000
Ratio of gold reserves to net deposit and F.R. note liabilities combined	63.8%	65.5%	82.0%
Ratio of total reserves to net deposit and F.R. note liabilities combined	66.0%	67.7%	83.5%

Released for publication Sunday morning February 24, 1918

Not earlier

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 21, 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	9,760	308,316	10,593	20,530	6,276	5,731	30,143	4,653	15,630	273	8,637	26,916	447,508
Gold settlement fund F. R. Board	28,206	63,667	45,383	53,188	17,715	15,639	46,827	26,805	8,011	35,701	16,025	18,106	375,273
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	41,641	390,095	59,651	78,443	25,828	22,995	84,320	33,558	25,741	38,599	26,500	47,910	875,281
Gold with Federal Reserve Agents	48,696	254,887	71,083	80,903	25,888	48,112	142,980	40,016	41,050	55,664	24,515	43,229	877,023
Gold redemption fund	2,000	10,000	1,477	309	351	908	943	1,044	1,449	412	1,020	178	20,091
Total gold reserves	92,337	654,982	132,211	159,655	52,067	72,015	228,243	74,618	68,240	94,675	52,035	91,317	1772,395
Legal tender notes, silver, etc.	5,954	39,712	937	1,727	378	1,637	5,459	1,353	604	78	1,936	354	60,129
Total reserves	98,291	694,694	133,148	161,382	52,445	73,652	233,702	75,971	68,844	94,753	53,971	91,671	1832,524
Bills dis. for members & F.R. Banks	59,436	177,330	24,849	35,392	35,116	9,462	78,110	21,470	10,865	18,811	8,304	30,389	509,534
Bills bought in open market	16,287	176,737	18,264	8,938	3,497	6,719	15,927	6,323	1,896	1,489	9,971	30,122	296,170
Total bills on hand	75,723	354,067	43,113	44,330	38,613	16,181	94,037	27,793	12,761	20,300	18,275	60,511	805,704
U.S. Govt. long-term securities	1,330	4,785	6,128	8,261	1,234	3,464	7,007	2,233	3,168	8,862	4,021	2,457	52,950
U.S. Govt. short-term securities	2,194	112,589	4,527	26,262	1,979	3,051	4,732	1,444	4,244	4,453	2,730	1,502	169,707
All other earning assets	...	...	10	...	...	328	689	159	998	...	923	329	3,436
Total earning assets	79,247	471,441	53,778	78,853	41,826	23,024	106,465	31,629	21,171	33,615	25,949	64,799	1031,797
Due from other F.R. Banks - net	...	...	...	6,046	2,048	...	16,055	8,712	...	2,919	329	1,055	* 11,463
Uncollected items	17,397	62,991	33,856	18,836	21,004	17,040	50,460	16,175	8,976	23,880	17,021	11,266	299,402
Total deducts. from gross deposits	17,897	62,991	33,856	24,882	23,052	17,040	66,515	24,887	8,976	26,799	17,350	12,319	310,365
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	382	...	14	67	...	...	...	...	...	268	731
TOTAL RESOURCES	195,435	1229,126	221,164	265,117	117,337	113,783	406,682	132,487	98,991	155,567	97,407	169,057	3176,454
LIABILITIES													
Capital paid-in	6,005	19,665	6,840	8,319	3,739	2,877	9,254	3,489	2,659	3,413	2,815	4,230	73,305
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	4,272	7,405	1,611	6,935	1,412	2,440	4,275	4,138	2,756	4,815	4,772	11,334	56,165
Due to members' reserve account	84,711	645,429	82,845	114,067	43,231	38,464	179,349	52,382	39,221	71,070	39,810	69,141	1459,720
Collection items	14,482	49,757	27,084	17,809	15,424	10,539	20,736	13,487	3,482	9,085	7,537	9,856	199,278
Due to other F. R. Banks - net	1,405	22,974	608	...	...	484	...	...	228	...	...	...	...
Other deposits incl. for Govt. credits	...	53,443	...	156	...	2	1,919	1,177	6	9	...	2,617	58,329
Total gross deposits	104,870	779,008	112,148	138,967	60,067	51,929	206,279	70,184	45,693	84,979	52,119	92,948	1773,492
F.R. Notes in actual circulation	83,701	426,557	102,176	117,434	53,415	58,937	190,442	58,445	50,507	58,719	42,369	71,879	1314,581
F.R. Bk. notes in circula. net liab.	...	...	...	...	...	...	...	...	7,999	...	...	...	7,999
All other liabilities	784	3,247	...	397	...	...	491	369	94	457	104	...	5,943
TOTAL LIABILITIES	195,435	1229,126	221,164	265,117	117,337	113,783	406,682	132,487	98,991	155,567	97,407	169,057	3176,454

* 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 21, 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	721,280	142,840	142,160	81,740	89,620	248,640	73,860	67,980	83,740	63,500	90,600	1,926,680
Returned to Comptroller,	22,564	134,853	22,757	10,717	16,838	12,072	9,194	9,762	11,244	13,400	13,484	7,567	284,452
Chargeable to F. R. Agent	93,156	586,427	120,083	131,443	64,902	77,548	239,446	64,098	56,736	70,340	55,016	83,033	1,642,228
In hands of F. R. Agent	7,360	93,200	14,680	10,080	6,105	15,130	38,021	3,285	5,140	7,060	12,435	...	212,496
Issued to F. R. Banks, less amount returned to F. R. Agent for redemption	85,796	493,227	105,403	121,363	58,797	62,418	201,425	60,813	51,596	63,280	42,581	83,033	1,429,732
COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	33,109	204,064	...	24,418	...	3,604	...	...	13,102	...	14,580	...	292,877
Gold redemption fund	4,087	10,823	5,729	6,485	888	3,238	495	2,278	2,448	2,804	2,311	4,113	45,699
Gold settlement fund F.R. Board	11,500	40,000	65,354	50,000	25,000	41,270	142,485	37,738	25,500	52,860	7,624	39,116	538,447
Eligible paper, minimum required	37,100	238,340	34,320	40,460	32,909	14,306	58,445	20,797	10,546	7,616	18,066	39,804	552,709
Total	85,796	493,227	105,403	121,363	58,797	62,418	201,425	60,813	51,596	63,280	42,581	83,033	1,429,732
AMOUNT OF ELIGIBLE PAPER DE- LIVERED TO F. R. AGENT	57,868	354,066	36,622	44,330	38,613	14,589	61,448	26,044	10,753	14,668	18,275	55,579	732,855

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding	85,796	493,227	105,403	121,363	58,797	62,418	201,425	60,813	51,596	63,280	42,581	83,033	1,429,732
F. R. Notes held by banks	2,095	66,670	3,227	3,929	5,382	3,481	10,983	2,368	1,089	4,561	212	11,154	115,151
F. R. Notes in actual cir- culation	83,701	426,557	102,176	117,434	53,415	58,937	190,442	58,445	50,507	58,719	42,369	71,879	1,314,581

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	338,543	104,830	174,460	178,480	9,391	805,704
Municipal warrants	133	...	7	2	470	612
U. S. Gov't. short term securities	46,150	81,765	6,884	6,296	28,612	169,707

Released for publication Sunday morning February 24, 1918

Not earlier

X-752d

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER
SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 15, 1918

1. Data for all reporting banks in each district.

Member banks	(in thousands of dollars.)													Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kansas Cy	Dallas	San Fran.		
No. reporting banks...	38	98	47	76	68	37	95	32	32	69	41	46	679	
U.S. Sec. owned.....	41,272	823,719	49,594	124,234	44,853	35,969	95,666	43,077	20,795	37,412	32,735	60,859	1,410,185	
Loans secured by U.S.														
Bonds and Certificates	34,314	195,283	22,423	25,263	18,857	2,239	38,459	9,169	2,753	3,092	3,661	5,559	261,072	
All other loans														
and investments.....	716,600	4136,563	613,674	890,534	317,703	274,815	1,337,836	372,536	241,920	452,228	190,738	481,671	10,026,818	
Reserve with F.R. Bank.	54,253	590,088	58,831	86,172	26,424	24,911	140,769	34,734	19,856	41,902	19,132	42,314	1,139,386	
Cash in vault.....	23,033	125,042	21,372	37,720	15,283	12,766	60,594	12,589	8,715	16,210	12,705	21,474	367,503	
Net demand deposits on which reserve is computed.....	613,038	4360,110	577,112	699,471	250,676	200,536	1,014,935	270,472	181,306	373,660	182,156	362,735	9,086,207	
Time deposits.....	81,430	303,008	15,850	198,905	45,677	75,209	343,222	83,229	49,872	59,146	24,128	102,123	1,381,799	
Govt. deposits	33,689	418,060	36,330	28,837	6,279	6,952	39,864	19,356	10,365	12,223	8,718	---	621,873	

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

	Total										Total	
	New York		Chicago	St. Louis	Central Reserve Cities		Other Reserve Cities		Country Banks			
	Feb. 15--Feb. 8	Feb. 15	Feb. 15	Feb. 15	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Feb. 15	Feb. 8	Feb. 15	Feb. 8
No. reporting banks..	58	57	40	14	112	110	417	414	150	146	679	670
U.S. Sec. owned.....	783,000	674,884	39,381	30,042	852,423	739,993	472,482	441,531	85,280	78,867	1,410,185	1260,391
Loans secured by U.S.												
Bonds & Certificates	174,036	182,011	22,909	7,765	204,710	211,512	130,209	138,469	26,153	21,655	361,072	371,636
All other loans and Investments.....	3,710,680	3,597,934	826,707	276,285	4813,672	4,690,129	4,486,636	4470,690	726,510	701,570	10,026,818	9862,489
Reserve with F.R. Bank.	553,283	606,121	97,522	26,406	677,211	730,273	414,067	432,198	48,108	46,521	1,139,386	1208,992
Cash in vault.....	109,088	102,145	37,434	7,032	153,554	147,829	181,149	177,920	32,800	30,175	367,503	355,924
Net demand deposits on which reserve is computed.....	3969,885	3924,219	683,161	191,739	4844,785	4,805,920	3,652,392	3621,316	589,030	558,325	9,086,207	8985,561
Time deposits	259,258	250,516	137,577	63,367	460,202	449,847	768,564	758,488	153,033	150,402	1,381,799	1358,737
Govt. deposits	403,996	336,569	27,407	16,441	447,844	386,682	157,749	185,115	16,280	21,521	621,873	593,318