

STATEMENT FOR THE PRESS

March 2, 1918.

Gains of over 5 millions in gold and total reserves, of about 9 millions in total earning assets and an increase of about 36.5 millions in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement showing condition of Federal Reserve banks as at close of business March 1, 1918.

New York reports a decrease in reserve of 10.2 millions, largely the result of transfers of credits to other Federal Reserve banks through the Gold Settlement Fund in liquidation of checks drawn by country banks on their New York correspondents in payment for certificates of indebtedness. Gains in reserves reported by the Cleveland and Chicago banks are accompanied by increases in Federal Reserve note circulation and the liquidation of earning assets.

Discounts on hand declined about 7 millions, while holdings of acceptances show a further gain of about 3 millions. Of the total discounts 245.1 millions, or nearly one-half, is composed of members' collateral notes or customers' paper, secured by Liberty bonds and certificates of indebtedness. Over 38 per cent of all bills held mature within 15 days and nearly 50 per cent within 30 days. Investments in U. S. securities show an increase of 12.6 millions. Total earning assets increased about 8.8 millions and constitute at present 72.3 per cent of net deposits compared with 70.5 per cent shown the week before.

Payment for Federal Reserve bank stock by newly admitted members accounts largely for the increase of \$96,000 shown in paid-in capital. Member bank reserve deposits decreased about 71.7 millions, all the banks except Richmond reporting net withdrawals during the week. Government deposits increased 94.6 millions, mainly at Reserve banks outside of New York.

Federal Reserve Agents report a total of 1,464.6 millions of Reserve notes outstanding, an increase of 34.9 millions for the week. Against the total issued they hold 885.3 millions of gold and 782.8 millions of paper. The banks show a total Reserve note circulation of 1,351.1 millions, all the banks except Richmond and Dallas reporting substantial increases in their note circulation.

CONDITION OF MEMBER BANKS ON FEBRUARY 21ST.

Principal changes in the condition of 686 member banks in leading cities are reflected in the weekly statement of principal assets and liabilities of these banks as at close of business on February 21, 1918.

For all reporting banks, Government securities show a gain of 157.6 millions, due primarily to the purchase of U. S. certificates of indebtedness during the week. Of the total Government securities held, certificates constituted about 57 per cent. For the banks in the central reserve cities this percentage was about 75 per cent and for the New York City banks - 78 per cent. Loans secured by U. S. bonds and certificates show a decrease of 13.4 millions and all other loans and investments - a decrease of 75.3 millions. Corresponding figures for the 58 member banks in New York City indicate increases in total Government securities held of 115.9 millions and decreases of 2.3 millions for loans secured by U. S. war loan obligations and of 89.1 millions for all other loans and investments.

Net demand deposits of all reporting banks increased 9.3 millions; time deposits, 23.1 millions, and Government deposits, 120.8 millions. The New York banks show a decrease in net demand deposits of 31.8 millions and increases in time deposits of 0.6 million and in Government deposits of 91.1 millions. Reserves with the Federal Reserve banks increased during the week by 31.4 millions, while aggregate excess reserves increased from 61.6 to 91.6 millions. In New York City the banks increased their reserves by 26.7 millions and their excess reserves by 30.8 millions, or from 29.4 to 60.2 millions.

The ratio of loans and investments to total, including Government deposits, for all reporting banks decreased from 106.4 to 105.5 per cent. For banks in central reserve cities this ratio declined from 102.5 to 100.2 per cent, and for the New York City banks from 100.7 to 99.6 per cent. Slight increases are shown in the ratio of aggregate reserves and cash in vault to total deposits as follows: For all reporting banks, from 13.6 to 13.7 per cent; for ^{banks in} central reserve cities, from 14.4 to 14.6 per cent; and for the New York banks, from 14.3 to 14.7 per cent.

Released for publication Sunday morning March 3, 1918.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES

RESOURCES

Gold coin and certificates in vault	461,615,000
Gold Settlement Fund - F. R. Board.....	357,299,000
Gold with foreign agencies	52,500,000
Total gold held by banks.....	871,414,000
Gold with Federal Reserve Agents.....	885,346,000
Gold redemption fund.....	20,569,000
Total gold reserves.....	1,777,329,000
Legal tender notes, silver, etc.....	60,444,000
Total reserves.....	1,837,773,000
Bills discounted for Members and F.R.Banks.....	502,525,000
Bills bought in open market.....	299,213,000
Total bills on hand.....	801,738,000
U.S. Government long-term securities.....	77,705,000
U.S. Government short-term securities.....	157,482,000
All other earning assets.....	3,680,000
Total earning assets.....	1,040,605,000
Due from other F.R.Banks - net	11,882,000
Uncollected items.....	369,185,000
Total deduction from gross deposits.....	381,067,000
5% Redemption fund against F.R.Bank notes	537,000
All other resources.....	796,000

TOTAL RESOURCES

LIABILITIES

Capital paid in	73,401,000
Surplus.....	1,134,000
Government deposits.....	150,781,000
Due to Members - reserve account.....	1,388,020,000
Collection items.....	218,031,000
Other deposits including foreign Gov't. credits.....	64,122,000
Total gross deposits.....	1,820,954,000
F.R. Notes in actual circulation.....	1,351,091,000
F.R. Bank notes in circulation, net liability.....	7,999,000
All other liabilities.....	6,199,000

TOTAL LIABILITIES

Ratio of gold reserves to net deposit and F.R. note liabilities combined.....

Ratio of total reserves to net deposit and F.R. note liabilities combined.....

Not earlier.

OF THE TWELVE FEDERAL RESERVE BANKS AT CLCSE OF BUSINESS MARCH 1, 1918

March 1, 1918

February 21, 1918

March 2, 1917

\$ 447,508,000		\$ 304,163,000
375,273,000		212,031,000
52,500,000		---
875,281,000		516,194,000
877,023,000		317,531,000
20,091,000		2,347,000
1,777,329,000	1,772,395,000	836,122,000
60,444,000	60,129,000	9,971,000
1,837,773,000	1,832,524,000	846,093,000
509,534,000		18,840,000
295,170,000		114,058,000
801,738,000	805,704,000	132,898,000
77,705,000	52,950,000	28,650,000
157,482,000	169,707,000	19,468,000
3,680,000	3,436,000	17,048,000
1,040,605,000	1,031,797,000	198,064,000
	11,463,000	4,023,000
	299,402,000	154,026,000
381,067,000	310,865,000	158,049,000
537,000	537,000	400,000
796,000	731,000	7,571,000
3,260,778,000	3,176,454,000	1,210,177,000
73,401,000	73,305,000	56,045,000
1,134,000	1,134,000	---
	56,165,000	14,162,000
150,781,000	1,459,720,000	708,893,000
1,388,020,000	199,278,000	116,330,000
218,031,000	58,329,000	---
64,122,000		---
1,820,954,000	1,773,492,000	839,385,000
1,351,091,000	1,314,581,000	314,258,000
7,999,000	7,999,000	---
6,199,000	5,943,000	489,000
3,260,778,000	3,176,454,000	1,210,177,000

63.7%

65.8%

63.8%

66.0%

84.0%

85.0%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 1, 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	10,575	316,059	10,700	26,349	6,326	6,026	28,718	4,313	15,696	192	8,695	27,966	461,615
Gold settlement fund F. R. Board	20,668	50,673	47,011	51,234	20,196	13,926	49,767	30,527	2,157	40,203	14,821	16,106	357,299
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	34,918	384,844	61,386	82,308	28,359	21,527	85,835	36,940	19,963	43,020	25,354	46,960	871,414
Gold with Federal Reserve Agents	48,680	249,784	74,388	84,549	25,888	46,734	151,407	40,004	43,989	55,634	21,156	43,133	885,346
Gold redemption fund	2,000	10,000	2,000	309	351	944	993	1,039	1,492	406	941	94	20,569
Total gold reserves	85,598	644,628	137,774	167,166	54,598	69,205	238,235	77,983	65,444	99,060	47,451	90,187	1,777,329
Legal tender notes, silver, etc.	5,857	39,910	1,115	1,476	359	2,007	5,404	1,299	601	84	1,984	348	60,444
Total reserves	91,455	684,538	138,889	168,642	54,957	71,212	243,639	79,282	66,045	99,144	49,435	90,535	1,837,773
Bills dis. for members & F.R. Banks	60,959	217,801	22,249	33,513	31,721	9,549	35,663	22,574	8,696	16,525	10,739	32,536	502,525
Bills bought in open market	21,685	165,545	17,475	14,175	4,293	6,512	19,073	6,204	1,695	1,481	10,722	30,353	299,213
Total bills on hand	82,644	383,346	39,724	47,688	36,014	16,061	54,736	28,778	10,391	18,006	21,461	62,889	801,738
U.S. Gov't long-term securities	940	4,768	5,744	8,262	1,233	4,335	31,676	2,233	3,174	8,862	4,021	2,457	77,705
U.S. Gov't short-term securities	2,219	87,780	6,162	17,255	1,994	3,096	20,298	1,444	8,594	4,358	2,730	1,552	157,482
All other earning assets	...	...	10	...	...	207	739	274	985	...	1,180	285	3,680
Total earning assets	85,803	475,894	51,640	73,205	39,241	23,699	107,449	32,729	23,144	31,226	29,392	67,183	1,040,605
Due from other F.R. Banks - net	3,010	...	1,038	9,429	3,949	5,134	20,742	6,442	8,933	1,189	2,622	1,747	* 11,882
Uncollected items	18,975	75,731	38,386	21,915	27,959	21,042	66,566	19,264	12,293	32,330	21,172	13,552	369,185
Total deducts. from gross deposits	21,985	75,731	39,424	31,344	31,908	26,176	87,308	25,706	21,226	33,519	23,794	15,299	381,067
5% Redemp. fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	404	...	141	82	...	...	...	...	...	169	796
TOTAL RESOURCES	199,243	1236,163	230,357	273,191	126,247	121,169	438,396	137,717	110,415	164,289	102,758	173,186	3,260,778
LIABILITIES													
Capital paid-in	6,018	19,665	6,842	8,320	3,740	2,916	9,261	3,504	2,666	3,413	2,313	4,243	73,401
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	6,724	8,900	10,303	17,930	4,939	7,684	25,962	14,563	13,833	12,936	12,905	14,052	150,781
Due to members reserve account	82,666	594,082	77,779	108,053	44,978	37,767	178,366	50,286	38,530	68,881	39,234	67,398	1,388,020
Collection items	15,636	54,010	31,450	18,495	19,057	13,700	23,683	8,994	3,988	9,686	5,884	13,448	218,031
Due to other F. R. Banks - net	...	52,353	...	...	...	...	...	...	...	...	...	...	...
Other deposits incl. for Govt. credits	...	61,756	...	232	...	5	2,085	24	11	9	...	...	64,122
Total gross deposits	105,026	771,101	119,532	144,710	69,024	59,156	230,096	73,867	56,362	91,512	58,023	94,898	1,820,954
F.R. Notes in actual circulation	87,273	441,025	103,983	119,920	53,367	59,057	198,477	59,966	51,251	60,912	41,815	74,045	1,351,091
F.R. Bk. notes in circula. net liab.	...	...	...	...	...	...	...	...	...	7,999	...	...	7,999
All other liabilities	851	3,723	...	241	...	...	346	380	98	453	107	...	6,199
TOTAL LIABILITIES	199,243	1236,163	230,357	273,191	126,247	121,169	438,396	137,717	110,415	164,289	102,758	173,186	3,260,778

* 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 MARCH 1, 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	117,920	744,120	142,840	147,040	81,740	89,620	253,800	76,100	67,980	86,740	68,500	91,800	1,968,200
Returned to Comptroller	22,820	139,956	23,852	11,071	16,939	12,150	9,498	9,774	11,305	13,899	13,563	7,663	292,490
Chargeable to F.R. Agent	95,100	604,164	118,988	135,969	64,801	77,470	244,302	66,326	56,675	72,841	54,937	84,137	1,675,710
In hands of F.R. Agent	4,920	95,440	11,280	13,280	5,455	16,625	37,220	2,210	4,440	7,360	12,835	---	211,065
Issued to F.R. Banks, less amount returned to F.R. Agent for redemption	90,180	508,724	107,708	122,689	59,346	60,845	207,082	64,116	52,235	65,481	42,102	84,137	1,464,645
COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	32,110	195,961	---	18,130	---	3,104	---	---	13,102	---	14,580	---	276,987
Gold redemption fund	5,070	13,823	5,729	6,419	888	3,160	412	2,266	2,387	2,774	2,302	4,517	49,747
Gold settlement fund F.R. Board	11,500	40,000	68,659	60,000	25,000	40,470	150,995	37,738	28,500	52,860	4,274	38,616	558,612
Eligible paper, minimum required	41,500	258,940	33,320	38,140	33,458	14,111	55,675	24,112	8,246	9,847	20,946	41,004	579,299
Total	90,180	508,724	107,708	122,689	59,346	60,845	207,082	64,116	52,235	65,481	42,102	84,137	1,464,645
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F.R. AGENT	82,644	383,345	34,565	47,688	35,014	14,286	56,293	25,608	8,868	16,397	21,461	56,608	782,777

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F.R. Notes outstanding	90,180	508,724	107,708	122,689	59,346	60,845	207,082	64,116	52,235	65,481	42,102	84,137	1,464,645
F.R. Notes held by banks	2,907	67,699	3,725	2,769	5,979	1,788	8,605	4,150	984	4,569	287	10,092	113,554
F.R. Notes in actual circulation	87,273	441,025	103,983	119,920	53,367	59,057	198,477	59,966	51,251	60,912	41,815	74,045	1,351,091

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	307,246	93,665	183,752	207,544	9,531	801,738
Municipal warrants	10	---	7	3	469	489
U.S. Govt. short term securities	106,603	2,000	9,546	2,925	36,408	157,482

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 21, 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.	Kansas Cy.	Dallas	San Fran.	Total
No. reporting banks...	38	98	47	79	68	39	95	32	34	69	41	46	686
U.S.bonds to sec. circ.	14,621	50,607	12,933	42,553	23,072	15,200	19,331	17,370	6,010	...	17,750	35,399	(b) 254,846
Other U.S.bonds inc.													
Liberty bonds.....	10,701	180,656	14,131	42,551	18,899	14,384	43,012	10,992	5,777	...	10,217	16,679	(b) 367,999
U.S.certif. of indebt..	19,500	691,591	26,826	56,786	7,356	9,909	43,603	15,688	10,339	...	6,653	16,380	(b) 904,631
Total U.S.sec.	44,822	922,854	53,890	141,890	49,327	39,493	105,946	44,050	22,126	40,255	34,620	68,458	1,567,731
Loans sec.by US Bds.etc.	31,903	193,797	22,527	20,393	12,742	2,657	32,950	10,326	2,896	2,839	3,425	5,260	341,715
All other loans & inves	710,431	4042,932	603,004	906,965	327,796	288,570	1333,939	372,730	246,186	452,328	190,593	476,026	9,951,500
Reserve with F.R.Bank..	61,417	615,351	58,607	86,806	27,240	24,921	137,117	36,275	19,433	42,218	17,185	44,167	1,170,737
Cash in vault.....	23,466	123,599	21,974	36,384	15,710	16,652	59,051	12,785	8,831	15,913	12,309	21,739	368,413
Net demand deposits	606,494	4320,311	569,913	715,494	257,698	207,551	1036,781	272,199	179,436	398,747	172,782	358,140	9,095,546
Time deposits.....	81,546	307,705	15,876	217,119	47,554	74,631	343,440	83,081	51,640	55,676	24,563	102,051	1,404,882
Government deposits....	35,704	512,563	40,099	36,143	...	8,711	51,066	19,588	14,140	14,300	10,311	...	742,625

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 Cent. Res. Cities	Other Reserve Cities	Country Banks	Total
	Feb. 21--Feb. 15	Feb.21	Feb.21	Feb. 21---Feb. 15	Feb. 21---Feb. 15	Feb. 21---Feb. 15	Feb.21---Feb.15
No. reporting banks...	58	58	40	112	112	421	686
U.S.bonds to sec. circ.	35,693	...	1,313	10,370	47,376	(b) 158,441	(b) 254,846
Other U.S. bonds inc.							
Liberty bonds.....	162,168	...	15,102	6,444	183,714	(b) 152,487	(b) 367,999
U.S.certif. of indebt.	681,068	...	26,125	12,664	719,857	(b) 168,284	(b) 904,631
Total U.S.sec.	878,929	783,000	42,620	29,478	950,947	472,482	1567,731
Loans sec.by US Bds.etc	171,693	174,036	19,154	7,793	198,640	122,713	341,715
All other loans and investments.....	3621,616	3710,680	828,553	273,114	4723,283	4484,906	9951,500
Reserve with F.R.Bank.	580,000	553,283	96,322	27,652	703,974	416,670	1170,737
Cash in vault.....	108,359	109,088	37,816	7,261	153,436	182,424	368,413
Net dem'd depos.	3938,037	3969,885	717,560	194,224	4849,821	3643,766	9095,546
Time deposits.....	259,869	259,258	137,422	63,510	460,801	785,893	1404,882
Government deposits...	495,053	403,996	37,422	16,504	548,979	175,909	742,625

(a) Amended figures

(b) Exclusive of Kansas City.