

STATEMENT FOR THE PRESS.

March 16, 1918.

Gains aggregating over 5 millions in gold reserves and of nearly 10 millions in total earning assets are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 15, 1918. The week saw considerable shifting of credits in the Gold Settlement Fund from New York to other cities, the former's cash reserve showing a decrease of 58.6 millions. Bill holdings of the bank, largely discounted paper, increased 21.7 millions, while U. S. short term securities, chiefly certificates of indebtedness acquired for the temporary accommodation of member banks - show a gain of 15.7 millions. Chicago reports a gain of 30.8 millions in cash reserve largely through transferson the books of the Gold Settlement Fund.

Discounts on hand decreased 2.9 millions, all the banks outside of New York and Kansas City reporting smaller figures than the week before. Of the total held, 257.6 millions as against 264.5 millions was paper secured by Government War obligations. Acceptances on hand show the record total of 323.2 millions, an increase of 5.3 millions for the week. U. S. bond holdings were 3.8 millions less and U. S. short term securities - 11.2 millions more than the week before. Total earning assets show an increase of 9.8 millions and constitute 75.6 per cent of net deposits as against 74.5 per cent the week before

Payment for Federal Reserve bank stock by newly admitted members, mainly in the Boston district accounts for an increase of \$262,000 in paid-in capital. Government deposits went up 15.8 millions and member banks' reserve deposits declined 17.5 millions. Federal Reserve Agents report a total of 1520.3 millions of notes outstanding an increase of 15.1 millions for the week. Against this total they hold 869.6 millions of gold and 821.1 millions of paper. The banks show an increase in actual note circulation of 22.2 millions, all the banks, except Atlanta and Dallas, reporting increases in their circulation for the week under review.

CONDITION OF MEMBER BANKS ON MARCH 8.

Net liquidation by 59.5 millions in the total of certificates of indebtedness held and reduction by 131.9 millions in other loans and investments held by New York City banks partly through rediscounts with the Federal Reserve bank are indicated by the weekly statement showing condition of 682 member banks as at close of business on March 8. For all reporting banks decreases of about 55 millions in the holdings of certificates of indebtedness and of 65.8 millions in aggregate loans and investments are shown. Total loans secured by U. S. War obligations show a decrease of 16.9 millions and all other loans and investments - an increase of 4.2 millions.

Net demand deposits gained 30.0 millions, while time deposits and Government deposits show an increase of 20.6 millions each. Aggregate reserves with Federal Reserve banks increased 75.7 millions, while excess reserves went up by 73.5 millions from 25.1 to 98.6 millions.

In the central reserve cities corresponding changes were as follows: certificates of indebtedness decreased 61.0 millions and U. S. securities - 63.3 millions. Loans secured by U. S. bonds and certificates declined 20.6 millions; all other loans and investments - 104.8 millions. All classes of deposits held by these banks show decreases; net demand decreasing 39.7 millions, time deposits - 11.0 millions and Government deposits - 8.8 millions. Reserve with Federal Reserve banks increased 43.8 millions, while excess reserves gained 49.3 millions, increasing from 6.6 to 55.9 millions.

The ratio of loans and investments to total deposits declined in central reserve cities from 102.5 to 102.1 per cent and for all reporting banks from 107.9 to 106.8 per cent. Inversely, the ratio of reserve and cash to total deposits of central reserve city banks increased from 13.4 to 14.6 per cent, and of all reporting banks from 13.0 to 13.7 per cent.

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

RESOURCES	March 15, 1918	March 8, 1918	March 16, 1917
Gold coin and certificates in vault	477,521,000	464,144,000	355,318,000
Gold Settlement Fund - F. R. Board	372,508,000	354,585,000	201,661,000
Gold with foreign agencies	52,500,000	52,500,000	---
TOTAL gold held by banks	902,529,000	871,229,000	556,979,000
Gold with Federal Reserve Agents	869,628,000	896,702,000	338,608,000
Gold redemption fund	21,086,000	20,267,000	2,339,000
TOTAL gold reserves	1,793,243,000	1,788,198,000	897,926,000
Legal tender notes, silver, etc.	58,950,000	59,685,000	16,176,000
TOTAL reserves	1,852,193,000	1,847,883,000	914,102,000
Bills discounted for Members and F.R. Banks	517,484,000	520,340,000	17,234,000
Bills bought in open market	323,248,000	317,952,000	97,002,000
TOTAL bills on hand	840,732,000	838,292,000	114,236,000
U. S. Government long-term securities	68,383,000	72,154,000	29,155,000
U. S. Government short-term securities	193,980,000	182,822,000	19,368,000
All other earning assets	4,040,000	4,064,000	16,180,000
TOTAL earning assets	1,107,135,000	1,097,332,000	178,939,000
Due from other F. R. Banks - net	11,609,000	6,113,000	3,379,000
Uncollected items	357,147,000	337,283,000	155,976,000
TOTAL deductions from gross deposits	368,756,000	343,396,000	159,355,000
5% Redemption fund against F.R. bank notes	537,000	537,000	400,000
All other resources	1,452,000	761,000	6,047,000
TOTAL RESOURCES	3,330,073,000	3,289,909,000	1,258,843,000
LIABILITIES:			
Capital paid in	73,886,000	73,624,000	56,054,000
Surplus	1,134,000	1,134,000	---
Government deposits	72,023,000	56,208,000	18,594,000
Due to Members - Reserve account	1,447,997,000	1,465,504,000	726,104,000
Collection items	232,297,000	216,986,000	121,550,000
Other deposits, including foreign Govt. credits	81,048,000	77,137,000	---
TOTAL gross deposits	1,833,275,000	1,815,835,000	866,248,000
F.R. Notes in actual circulation	1,406,228,000	1,383,990,000	336,061,000
F.R. Bank notes in circulation, net liability	8,000,000	8,000,000	---
All other liabilities	7,550,000	7,326,000	480,000,000
TOTAL LIABILITIES	3,330,073,000	3,289,909,000	1,258,843,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	62.5%	62.6%	86.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined	64.5%	64.7%	87.6%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 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	10,856	324,577	11,282	31,298	6,430	6,807	28,907	3,578	15,819	204	8,982	28,781	477,521
Gold settlement fund F. R. Board	39,986	18,219	47,792	47,839	27,974	13,637	69,930	34,466	10,801	36,113	11,390	14,361	372,508
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	54,517	360,908	62,749	83,862	36,241	22,019	106,187	40,144	28,720	38,942	22,210	46,030	902,529
Gold with Federal Reserve Agents	48,546	209,028	76,580	90,306	25,577	44,423	165,472	41,445	45,761	55,498	21,496	45,496	869,628
Gold redemption fund	1,994	10,000	2,000	388	376	812	1,166	1,396	892	882	1,108	72	21,086
Total gold reserves	105,057	579,936	141,329	174,556	62,194	67,254	272,825	82,985	75,373	95,322	44,814	91,598	1,793,243
Legal tender notes, silver, etc.	4,948	40,170	766	1,126	311	1,821	5,209	1,377	641	76	2,222	283	58,950
Total reserves	110,005	620,106	142,095	175,682	62,505	69,075	278,034	84,362	76,014	95,398	47,036	91,881	1,852,193
Bills dis. for members & F. R. Banks	54,761	241,146	24,290	30,669	28,654	9,711	33,847	22,727	5,598	22,578	11,839	31,664	517,484
Bills bought in open market	9,477	182,116	19,172	22,644	6,939	7,188	20,649	7,258	3,611	6,165	8,110	29,919	323,248
Total bills on hand	64,238	423,262	43,462	53,313	35,593	16,899	54,496	29,985	9,209	28,743	19,949	61,583	840,732
U. S. Gov't. long-term securities	780	4,729	5,583	7,788	1,233	4,040	24,270	2,235	2,388	8,862	4,020	2,457	68,383
U. S. Gov't. short-term securities	2,199	137,461	6,011	15,105	1,994	3,766	13,287	1,444	3,655	4,191	2,944	1,923	193,980
All other earning assets	...	...	...	...	...	305	629	388	748	...	1,781	189	4,040
Total earning assets	67,217	565,452	55,056	76,206	38,820	25,010	92,682	34,050	16,000	41,796	28,694	66,152	1,107,135
Due from other F. R. Banks - net	8,786	...	4,854	...	...	2,310	14,806	3,354	804	5,154	...	352	* 11,609
Uncollected items	22,064	84,690	38,426	26,368	26,156	20,037	53,729	18,843	11,045	25,088	18,209	12,492	357,147
Total deduct. from gross deposits	30,850	84,690	45,260	26,368	26,156	22,347	68,535	22,197	11,849	30,242	18,209	12,844	368,756
5% Redemp. fund against F. R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	387	...	52	84	...	...	...	...	...	929	1,452
TOTAL RESOURCES	208,072	1270,248	240,798	278,256	127,533	116,516	439,251	140,609	103,863	167,836	94,076	171,806	3,330,073
LIABILITIES													
Capital paid-in	6,327	19,645	6,864	8,356	3,756	2,927	9,290	3,454	2,734	3,447	2,823	4,263	73,886
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	5,685	8,660	5,942	11,944	2,943	3,721	7,190	6,256	3,573	5,108	4,780	6,221	72,023
Due to members reserve account	87,226	616,249	87,748	108,734	45,747	39,181	187,954	51,907	40,453	74,884	38,576	69,388	1,447,557
Collection items	18,063	59,614	32,650	21,486	17,523	12,287	24,389	15,756	4,099	9,530	5,560	11,250	232,267
Due to other F. R. Banks - net	...	24,009	...	2,627	1,085	...	...	...	...	...	1,070	...	...
Other depos. incl. for Gov't. credits	...	75,163	...	200	...	5	2,365	127	15	18	...	3,155	81,048
Total gross deposits	110,974	783,695	126,340	144,991	67,298	55,194	221,898	74,046	48,140	89,540	49,986	89,964	1,833,275
F. R. Notes in actual circulation	89,932	461,719	107,594	124,392	56,363	58,355	207,284	62,706	52,854	66,300	41,150	77,579	1,406,228
F. R. Bk. notes in circula. net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities	764	4,540	...	517	...	...	563	403	97	549	117	...	7,550
TOTAL LIABILITIES	208,072	1270,248	240,798	278,256	127,533	116,516	439,251	140,609	103,863	167,836	94,076	171,806	3,330,073

* 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 15, 1918.

(In thou-sands of dollars)

FEDERAL RESERVE NOTES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	SanFran.	Total
Received from Comptroller	126,000	782,680	149,400	154,080	85,740	89,620	264,160	83,500	69,980	93,740	68,500	96,720	2064,120
Returned to Comptroller	23,314	145,712	25,260	11,814	17,527	13,111	10,493	10,335	11,678	14,425	13,946	7,801	305,414
Chargeable to F. R. Agent	102,686	636,968	124,140	142,266	68,213	76,509	253,667	73,167	58,302	79,315	54,554	88,919	1758,706
In hands of F. R. Agent	10,640	110,800	13,240	12,940	5,455	17,005	35,060	6,840	4,495	8,760	13,175	...	238,410
Issued to F. R. Banks less amount returned to F. R. Agent for redemption	92,046	526,168	110,900	129,326	62,758	59,504	218,607	66,327	53,807	70,555	41,379	88,919	1520,296

COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:

Gold coin and certif. on hand	32,109	191,161	...	13,368	...	2,504	...	...	13,102	...	14,580	...	266,824
Gold redemption fund	4,937	12,867	5,871	6,938	577	2,199	484	2,192	2,159	3,138	2,242	4,380	47,984
Gold settlement fund F.R.Board	11,500	5,000	70,709	70,000	25,000	39,720	164,988	39,253	30,500	52,360	4,674	41,116	554,820
Eligible paper, minimum required	43,500	317,140	34,320	39,020	37,181	15,081	53,135	24,882	8,046	15,057	19,883	43,423	650,668
Total	92,046	526,168	110,900	129,326	62,758	59,504	218,607	66,327	53,807	70,555	41,379	88,919	1520,296

AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT

	64,238	423,261	35,976	53,313	35,556	15,437	53,315	27,939	8,554	27,600	19,949	55,914	821,052
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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	92,046	526,168	110,900	129,326	62,758	59,504	218,607	66,327	53,807	70,555	41,379	88,919	1520,296
F. R. Notes held by banks	2,114	64,449	3,306	4,934	6,395	1,149	11,323	3,621	953	4,255	229	11,340	114,068
F. R. Notes in actual circulation	89,932	461,719	107,594	124,392	56,363	58,355	207,284	62,706	52,854	66,300	41,150	77,579	1406,228

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	331,103	87,477	267,591	145,904	8,657	840,732
U.S.Gov't short term securities	151,392	2,670	7,614	4,255	667	193,980
Municipal warrants	49	19	3	13	457	541

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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 MARCH 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.	Kan.	Cy.	Dallas	San. Fran.	Total
No. reporting banks	38	98	47	79	67	39	94	32	32	69	41	46		682
U.S. Bonds to sec. circ.	14,621	50,476	12,928	42,912	24,754	15,147	19,367	17,369	5,507	13,939	17,569	35,469		270,058
Other U.S. bonds inc.														
Liberty Bonds	10,496	182,787	11,191	37,711	19,250	13,462	41,384	11,229	6,052	10,947	9,657	17,334		371,700
U.S. certif. of indebt.	20,325	729,243	40,176	46,805	12,783	14,894	53,231	24,611	11,917	23,494	10,519	24,738		1,012,936
TOTAL U.S. sec.	45,442	962,506	64,295	127,428	56,787	43,503	113,982	53,409	23,476	48,380	37,945	77,541		1,654,694
Loans sec. by U. S.														
bonds, etc.	31,348	179,349	22,799	20,924	13,675	2,863	33,106	9,579	2,649	3,209	3,384	5,247		328,134
All other loans and														
investments	712,572	4,008,702	597,347	918,959	344,287	291,027	1,354,827	382,545	231,066	452,304	180,846	471,062		9,945,544
Reserve with F.R. bank	59,039	600,600	64,116	82,527	29,217	26,432	139,757	36,531	18,937	45,569	18,857	43,308		1,164,890
Cash in vault	22,746	121,936	19,424	35,993	16,251	14,042	63,148	13,225	8,532	16,813	11,843	20,211		364,174
Net demand deposits	593,488	4,243,281	578,497	694,835	273,358	213,945	1,014,072	281,961	176,746	403,755	170,037	354,117		8,998,092
Time deposits	80,684	298,223	14,963	217,337	45,853	78,817	355,289	77,126	45,270	55,570	24,170	102,365		1,395,667
Government deposits	42,241	499,853	38,594	50,823	10,711	10,360	69,500	28,928	16,770	17,342	11,733	0		796,855

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		Res. Cities		Country Banks		Total	
	March 8--	March 1	March 8	March 8	March 8--	March 1	March 8--	March 1	March 8--	March 1	March 8--	March 1	March 8--	March 1
No. reporting banks	58	56	40	14	112	112	420	418	150	* 146	682	* 676		
U.S. bonds to sec. circ.	35,563	35,957	1,393	10,369	47,325	46,720	173,257	170,672	49,476	47,170	270,058	264,562		
Other U.S. including														
Liberty Bonds	162,955	164,533	13,800	6,962	183,717	186,650	156,742	159,036	31,241	29,680	371,700	375,368		
U.S. certif. of indebt.	711,185	770,686	31,300	19,220	761,705	822,744	224,169	221,137	27,062	24,056	1,012,936	1,067,937		
TOTAL U.S. sec.	909,703	971,176	46,493	36,551	992,747	1,056,114	554,168	550,847	107,779	100,906	1,654,694	1,707,867		
Loans secured by U.S.														
bonds, etc.	155,326	170,840	17,380	7,941	180,647	201,223	126,486	123,560	21,001	20,183	328,134	344,986		
All other loans and														
investments	3,584,334	3,698,762	825,346	272,971	4,682,651	4,787,431	4,531,016	4,439,071	731,877	714,829	9,945,544	9,941,331		
Reserve with F. R.														
bank	560,675	517,168	97,223	28,130	686,028	642,268	429,253	397,617	49,609	49,267	1,164,890	1,089,152		
Cash in vault	106,058	104,809	39,145	7,676	152,879	149,324	179,257	178,399	32,038	31,219	364,174	358,942		
Net demand deposits	3,859,439	3,895,742	686,505	199,787	4,745,731	4,785,480	3,660,197	3,597,171	592,164	585,487	8,998,092	8,968,138		
Time deposits	244,485	256,160	138,688	57,137	440,310	451,302	795,875	767,198	159,482	156,566	1,395,667	1,375,066		
Government deposits	471,704	486,067	53,021	24,618	549,343	558,162	222,659	194,054	24,853	24,028	796,855	776,244		

* Amended figures