

## STATEMENT FOR THE PRESS.

January 9, 1917.

The Boston Clearing House banks have adopted a new form designed to show the change in their reserve position from week to week, as given at the bottom of their usual clearing house bank statement. In the past they have announced the deficiency or excess of their vault cash, and also their deficiency or excess with the Federal reserve bank.

Since the adoption of the ruling making it optional with member banks to keep reserves in vault or in the Federal reserve bank, the Boston banks have shown a deficiency in their vault cash, and an excess with the Federal reserve bank. It has been felt that these items might properly be consolidated just as similar figures are combined in English bank statements, and that such consolidation would be a final recognition on the part of the Clearing House that deposits with the Federal reserve bank are practically interchangeable (so far as reserve availability is concerned) with cash in vault. When the matter was recently called to the attention of the Clearing House Committee in Boston, the members acquiesced in the suggested change. This is regarded as a further indication of the desire of the larger New England banks to cooperate with the Federal reserve bank in every way possible.