

STATEMENT FOR THE PRESS.

December 15, 1917.

Gains of about 20 millions in the gold reserves and increases of over 90 millions in bills on hand and of about 112 millions in member banks' reserve deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on December 14, 1917. Federal Reserve notes outstanding show an increase for the week of about 43 millions. Nearly all the notes issued during the week are secured by paper pledged with the Reserve Agents. As the result of the large increase in deposits and in paper-secured note issues the ratio of total reserves to combined net deposit and Federal Reserve note liabilities shows a decrease for the week from 65.1 to 63.2 per cent.

Collection of outstanding balances due from other Federal Reserve banks is mainly responsible for the increase of 38.6 millions in the total reserves of the New York Bank. Total earning assets of the bank show an increase for the week of 52.4 millions, mainly under the head of acceptances and Government short-term securities. The Bank's reserve deposits increased by 74.6 millions, partly from initial reserve payments of newly admitted members.

Chicago reports an increase of 12.2 millions in reserves, while Richmond, St. Louis and Dallas show considerable reductions under the same head, owing mainly to withdrawals of Government deposits and to the large discount activities of the three banks in connection with the financing operations of the Government. On December 11th the banks redeemed the outstanding balance of U. S. certificates of the September 26 issue. This operation necessitated withdrawals in some volume of Liberty loan deposits from depositary institutions and accounts to some extent for the increases in bills on hand reported by most of the Reserve banks.

Discounted bills, including paper rediscounted for other Federal Reserve banks, show an increase for the week of 26.5 millions, Cleveland and St. Louis reporting the largest increases under this head. Of the total discounts on hand, 251.2 millions as against 283.7 the week before represents collateral notes secured by Liberty bonds and certificates of indebtedness, and 115.2 millions as against 126.1 millions - customers' paper similarly secured. Accommodation of members in connection with Government financing accounts therefore for over 50 per cent of the discounted paper held at present by the Reserve banks. Large increases in the holdings of acceptances are reported by the New York and San Francisco banks. Of the total bills on hand nearly 50 per cent mature within 15 days and about 60 per cent - within 30 days. No appreciable changes are shown in the total holdings of Government securities or municipal warrants. Total earning assets increased during the week by 92.5 millions and constitute at present 154.2 per cent of the banks' paid-in capital, as against 153.6 per cent shown the week before. Of the total 66.6 per cent is represented by discounts; 23.8 per cent by acceptances; 9.5 per cent by Government securities and 0.1 per cent by warrants. Further accessions to membership and payments for Federal Reserve stock are reported by 8 Reserve banks and account for an increase of \$392,000 in capital account. Government deposits fell off about 39.3 millions, while member banks' reserve deposits increased 111.9 millions.

Federal Reserve Agents report an addition during the week of 44.3 millions to the volume of outstanding Federal Reserve notes. Against the total issued they hold at present \$683,378,000 of gold and \$602,967,000 of paper. The actual Federal Reserve note circulation is given by the banks as \$1,153,335,000, or \$42,848,000 in excess of the total shown the week before.

Released for publication Sunday morning December 16, 1917. Not earlier.

STATEMENT FOR THE PRESS.

December 15, 1917.

In accordance with announcement made in the last issue of the Federal Reserve Bulletin the Federal Reserve Board made public today its first consolidated statement of principal asset and liability items for 653 member banks (both National and State banks) in 95 leading cities of the country as at close of business December 7, 1917. Original figures furnished by member banks were consolidated for each district by the Federal Reserve Banks, the Board's Statistical Division combining the returns by classes of banks and figuring totals for all reporting banks.

It is believed that weekly data regarding the leading banks of the country, covering as they do about 75 per cent of the investments and deposits of all member banks, will prove of interest to the banking community as well as to the general public. Nearly all the banks in the cities selected have furnished the requested data and it is hoped that the few banks which have failed to send in their first statement will furnish data for the next report.

Analysis of the returns has been deferred for a week, when comparative data will be available for the first time. It is evident that the value of the statement will increase as the weekly data are continued and comparisons for longer periods thus become possible.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS ~~December 14, 1917~~

R E S O U R C E S:

	December 14, 1917	December 7, 1917	December 15, 1916.
Gold coin and certificates in vault.....	\$502,840,000	\$500,656,000	\$256,418,000
Gold Settlement Fund - Fed. Board.....	355,810,000	376,778,000	177,341,000
Gold with foreign agencies.....	52,500,000	52,500,000	...
Total gold held by banks.....	911,150,000	929,934,000	433,759,000
Gold with Federal Reserve Agents.....	683,378,000	683,939,000	273,274,000
Gold redemption fund.....	17,710,000	17,485,000	1,543,000
Total gold reserves.....	\$1,650,238,000	\$1,631,358,000	708,576,000
Legal tender notes, silver, etc.....	50,146,000	51,949,000	7,907,000
Total reserves.....	1,700,384,000	1,683,307,000	716,483,000
Bills discounted for Members and F. R. Banks.....	713,431,000	686,902,000	37,748,000
Bills bought in open market.....	254,428,000	190,682,000	122,918,000
Total bills on hand.....	967,859,000	877,584,000	160,666,000
U. S. Government long-term securities.....	53,774,000	49,198,000	42,648,000
U. S. Government short-term securities.....	48,046,000	50,424,000	11,167,000
Municipal warrants.....	994,000	914,000	11,195,000
Total earning assets.....	1,070,673,000	978,120,000	225,676,000
Due from other F. R. Banks - net.....	31,494,000	26,332,000	47,586,000
Uncollected items.....	319,656,000	310,572,000	47,586,000
Total deductions from gross deposits.....	351,150,000	336,904,000	420,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	4,656,000
All other resources.....	2,810,000	2,968,000	994,821,000
TOTAL RESOURCES	3,125,554,000	3,001,836,000	994,821,000
L I A B I L I T I E S			
Capital paid-in.....	69,440,000	69,048,000	55,731,000
Government deposits.....	129,285,000	168,568,000	28,762,000
Due to members - reserve account.....	1,549,030,000	1,437,174,000	643,136,000
Member bank deposits.....	...	...	...
Collection items.....	196,767,000	189,861,000	...
Other deposits, incl. for Govt. credits.....	14,282,000	(a) 15,586,000	...
Total gross deposits.....	1,889,364,000	(a) 1,811,189,000	671,898,000
F. R. Notes in actual circulation.....	1,153,385,000	1,110,537,000	266,376,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	...
All other liabilities.....	5,365,000	(a) 3,062,000	816,000
TOTAL LIABILITIES	3,125,554,000	3,001,836,000	994,821,000
Gold reserve against net deposit liabilities.....	61.7%	63.1%	69.5%
Gold and lawful money reserve against net deposit liabilities	65.0%	66.6%	70.7%
Gold reserve against F.R. notes in actual circulation.....	60.8%	63.2%	103.2%

(a) Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 14, 1917.

(In thousands of dollars)

RESOURCES:	Boston	N. Y.	Phila.	Clevl.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	26,345	322,880	16,740	24,446	6,165	5,603	32,602	5,464	14,751	1,789	12,781	33,274	502,840
Gold Settlement Fund F. R. Board	15,106	113,858	27,176	38,749	19,340	8,644	73,404	12,680	12,192	32,093	19,436	21,132	393,810
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	45,126	454,850	47,591	67,920	27,342	15,822	113,356	20,244	29,043	36,507	34,055	57,294	949,150
Gold with Federal Reserve Agents	31,657	167,489	57,060	53,816	31,695	49,391	112,074	40,403	30,981	42,091	25,075	41,646	683,378
Gold redemption fund	993	10,000	1,500	64	509	808	562	741	871	513	1,092	57	17,710
Total gold reserves	77,776	632,339	106,151	121,800	59,546	66,021	225,992	61,388	60,895	79,111	60,222	98,997	1,650,238
Legal tender notes, silver, etc.	4,800	41,340	475	548	182	426	775	412	336	42	616	194	50,146
Total reserves	82,576	673,679	106,626	122,348	59,728	66,447	226,767	61,800	61,231	79,153	60,838	99,191	1,700,384
Bills disc for Members & F.R. Banks	80,426	342,950	28,191	44,746	22,631	14,791	78,176	30,291	12,036	29,138	9,390	20,665	713,431
Bills bought in open market	4,927	115,396	21,846	26,090	13,774	7,308	5,462	8,169	10,425	2,287	15,587	23,157	254,428
Total bills on hand	85,353	458,346	50,037	70,836	36,405	22,099	83,638	38,460	22,461	31,425	24,977	43,822	967,859
U.S. Govt. long-term securities	610	2,119	5,440	8,270	1,292	2,339	14,007	2,233	1,888	8,849	4,272	2,455	53,774
U.S. Govt. short-term securities	2,194	20,510	2,688	4,706	3,049	2,922	3,428	1,444	1,341	1,784	2,070	1,910	48,046
Municipal warrants	...	511	44	9	...	359	...	...	25	...	46	...	994
Total earning assets	88,157	481,486	58,209	83,821	40,746	27,719	101,073	42,137	25,715	42,058	31,365	48,187	1,070,673
Due from other F.R. Banks - net	...	5,192	1,729	10,286	6,224	7,554	1,237	6,647	4,086	4,267	1,501	1,912 (a)	31,494
Uncollected items	24,233	78,997	39,772	19,216	15,442	23,880	39,836	18,545	10,832	25,302	12,762	10,839	319,656
Total deductions from gross deposits	24,233	84,189	41,501	29,502	21,666	31,434	41,073	25,192	14,918	29,569	14,263	12,751	351,150
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	35	396	34	639	551	...	1,155	...	2,810
TOTAL RESOURCES	194,966	1,239,354	206,336	235,671	122,175	125,996	368,947	129,768	102,415	151,180	107,758	160,129	3,125,554
LIABILITIES													
Capital paid in	5,804	18,173	5,850	8,019	3,653	2,819	8,793	3,443	2,605	3,399	2,796	4,086	69,440
Government deposits	4,619	66,299	2,434	6,769	4,850	13,416	2,146	3,076	6,723	5,397	2,692	10,864	129,285
Due to members - reserve account	80,684	730,965	77,598	116,466	44,604	38,526	175,977	51,817	41,015	72,870	47,601	70,907	1,549,030
Collection items	17,818	43,281	33,038	15,522	11,789	8,223	22,333	13,276	4,168	10,109	6,519	10,691	196,767
Due to other F.R. Banks - net	19,141	...	...	...	...	...	...	...	...	...	...	...	...
Other deposits incl. for Govt. credits	...	7,971	...	227	...	74	2,711	221	33	4	...	3,041	14,282
Total gross deposits	122,262	848,516	113,070	138,984	61,243	60,239	203,167	68,390	51,939	88,380	56,812	95,503	1,889,364
F.R. notes in actual circulation	66,038	369,667	86,830	88,208	57,279	62,938	156,987	57,935	47,871	51,040	48,150	60,442	1,153,385
F.R. Bk. notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities	862	2,998	586	460	...	...	...	...	...	361	...	98	5,365
TOTAL LIABILITIES	194,966	1,239,354	206,336	235,671	122,175	125,996	368,947	129,768	102,415	151,180	107,758	160,129	3,125,554

(a) 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 DECEMBER 14, 1917.

(In thousands of dollars)

Federal Reserve notes:	Boston	New York	Phila	Cleve	Rich	Atl'ta	Chicago	St. Louis	Minn	Kans Cy.	Dallas	San Fran	Total
Received from Comptroller,	95,680	646,680	117,420	112,720	74,820	87,020	204,260	70,820	63,430	74,740	67,540	73,640	1,693,820
Returned to Comptroller,	18,543	118,751	17,050	8,664	15,223	10,493	6,501	8,390	9,563	11,742	12,043	5,890	242,953
Chargeable to F.R. Agent,	77,137	527,929	100,370	104,056	59,597	76,527	202,759	62,430	53,817	62,998	55,497	67,750	1,450,867
In hands of F. R. Agent,	9,260	116,600	6,980	12,940	960	11,870	41,500	2,490	4,840	7,600	6,820	...	221,860
Issued to F. R. Bank less amount returned to F.R. Agent for redemption	67,877	411,329	93,390	91,116	58,637	64,657	161,259	59,940	48,977	55,398	48,677	67,750	1,229,007
Collateral held as security for outstanding notes,													
Gold coin and certificates on hand,	26,209	156,920	4,220	19,186	...	3,603	...	2,513	13,102	...	14,080	...	239,833
Gold redemption fund,	3,448	10,569	4,536	4,630	1,695	2,818	434	2,485	1,379	2,231	2,521	2,625	39,471
Gold Settlement Fund F.R.Bd,	2,000	...	48,254	30,000	30,000	42,970	111,590	35,405	16,500	39,860	8,474	39,021	404,074
Commercial paper, minimum required,	36,220	243,840	36,330	37,300	26,942	15,266	49,185	19,537	17,996	13,307	23,602	26,104	545,629
TOTAL	67,877	411,329	93,390	91,116	58,637	64,657	161,259	59,940	48,977	55,398	48,677	67,750	1,229,007
Amount of commercial paper delivered to F.R.Agent,	36,369	276,858	38,192	37,419	36,492	16,218	49,243	21,464	21,046	13,442	24,977	30,647	602,967

M E M O R A N D A

Federal Reserve Notes outstanding and in actual circulation

F.R. Notes outstanding	67,877	411,329	93,390	91,116	58,637	64,657	161,259	59,940	48,977	55,398	48,677	67,750	1,229,007
F.R. Notes held by banks,	1,854	41,662	6,560	2,003	1,358	1,718	4,272	2,005	1,100	4,358	527	7,308	75,622
F. R. Notes in actual circulation,	66,023	369,667	86,830	88,208	57,279	62,938	156,987	57,935	47,871	51,040	48,150	60,442	1,153,385

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	471,689	84,358	191,626	213,195	6,990	967,858
Municipal warrants	69	142	151	632	...	994

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 7, 1917.

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
Number of reporting banks	36	94	43	73	108	28	79	32	17	65	31	47	653
U.S. Securities owned.	55,258	1,179,896	46,861	142,224	39,561	29,774	91,676	40,415	14,521	30,832	30,465	59,853	1,760,736
Loans secured by U.S. Bonds and C'tfs.	41,753	230,028	22,936	17,743	9,280	2,072	28,946	9,122	1,005	3,178	2,087	4,984	373,134
All other loans and investments.	654,724	4,168,407	540,629	795,861	328,213	186,979	1,228,727	354,960	216,889	328,064	176,431	448,253	9,428,137
Reserve with Federal Reserve Bk.	54,741	626,724	54,533	74,883	28,800	16,015	126,161	35,249	18,094	42,868	17,969	40,773	1,136,810
Cash in vault	28,083	134,756	22,655	37,936	19,292	10,676	58,570	12,269	13,094	17,599	10,501	22,176	387,607
Net demand deposits on which reserve is computed	532,269	4,107,195	499,096	598,570	263,696	130,284	913,088	264,915	163,016	381,060	156,873	357,559	8,377,621
Time deposits	79,077	325,832	18,986	179,254	54,678	56,421	274,350	46,600	37,100	41,157	19,300	86,617	1,259,372

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 Central Reserve cities.	Other Reserve cities	Country Banks	Total
Number of reporting banks	54	36	15	105	368	180	653
U.S. Securities owned	1,120,417	53,124	26,834	1,200,375	462,833	97,528	1,760,736
Loans secured by U.S. Bonds and C'tfs	201,829	18,881	7,834	228,544	115,604	28,986	373,134
All other loans and investments	3,750,170	813,388	252,325	4,815,883	3,820,699	791,555	9,428,137
Reserve with Federal Reserve Bank	590,525	94,110	28,117	712,752	372,791	51,267	1,136,810
Cash in vault	116,015	39,433	6,815	162,263	186,644	38,700	387,607
Net demands on which reserve is computed	3,730,971	661,905	187,598	4,580,474	3,204,077	593,070	8,377,621
Time deposits	287,854	129,535	78,598	493,987	595,562	169,823	1,259,372