

STATEMENT FOR THE PRESS.

December 22, 1917.

Aggregate increases of 92.5 millions in Government deposits and reduction by 159.6 millions in total member bank deposits are indicated by the Federal Reserve Board's weekly bank statement as at close of business on December 21, 1917. The banks' combined reserves declined by about 6.7 millions, while their outstanding circulation shows an increase for the week of 74.3 millions. As the result of transfers of gold to Agents for maturing paper and newly issued Federal Reserve notes the Banks' note reserve shows an increase from 60.8 to 62.2 per cent, while their net deposit reserve declined from 65.0 to 63.4 per cent. The ratio of total reserve to combined net deposit and Federal Reserve note liabilities shows a slight decline from 63.2 to 62.9 per cent.

New York reports net liquidation of 84.2 millions of discounted paper, and even larger decreases in the holdings of collateral notes secured by Liberty bonds and certificates. Total earning assets of the Bank declined 76.8 millions, member bank deposits - 97.3 millions, and total reserves - 13.2 millions, while the bank's outstanding note circulation increased 21.9 millions.

Chicago reports an increase of 32.6 millions in bills on hand, and of 25.5 millions in earning assets. Government deposits at the bank increased 26.4 millions. Member bank deposits declined 13.7 millions, while Federal Reserve notes in circulation increased 16.8 millions. All the banks outside of Boston and New York report larger amounts of bills on hand, while all the banks except Dallas show larger amounts of Federal Reserve notes in circulation, than the week before.

Discounted bills on hand indicate liquidation of 19.9 millions for the week, the net decrease of nearly 100 millions reported by the New York and Boston banks being largely offset by substantial gains shown for the Philadelphia, Richmond, Chicago and St. Louis banks. Of the total discounts held 146.8 millions, as against 251.2 millions the week before, is represented by member banks' collateral notes secured by Liberty bonds and Certificates of indebtedness, while the amount of other discounted paper similarly secured aggregates 142.6 millions as against 120.2 millions a week ago. Holdings of discounted bills secured by Liberty bonds and U. S. Certificates of indebtedness are at present about 82 millions below the total shown the week before. Acceptances held by the banks show the record total of 277.9 millions, an increase of 23.5 millions for the week, divided largely between the New York and Chicago banks. As the result of liquidation on a large scale of short-term collateral notes the share of 15-day paper in the total bill holdings of the banks shows a decline from 50 to about 42 per cent, while the proportion of 60-day paper increased from less than 20 to over 28 per cent. Temporary purchases of Certificates of indebtedness in some volume are reported by the Cleveland Bank, while the New York Bank reports the disposal of practically the entire amount of certificates held the previous week.

Total holdings of Government securities show an increase of 6.8 millions for the week. Earning assets aggregate 1081.1 millions and constitute 1548 per cent of the banks' paid-in capital as against 1542 per cent the week before. Of the total, discounts constitute 64.2 per cent; acceptances 25.7 per cent; Government securities 10 per cent; and warrants 0.1 per cent. Aggregate increases of \$412,000 in paid-in capital as the result of accession to the system of State banks and Trust companies are reported by 7 Reserve banks. Large increases of Government deposits are shown for the Cleveland, Chicago and San Francisco banks, while member bank reserve deposits declined at all Reserve banks.

For the past week Reserve Agents report additional net issues of \$66,062,000 of notes. Against the total of \$1,295,069,000 outstanding the Agents hold at present \$746,307,000 of gold and \$602,074,000 of paper. The banks report a total of \$1,227,642,000 of Federal Reserve notes in actual circulation, or \$74,257,000 more than the week before.

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Not earlier.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 21, 1917.

RESOURCES

	December 21, 1917
Gold coin and certificates in vault.....	\$524,350,000
Gold Settlement Fund - F. R. Board.....	304,604,000
Gold with foreign agencies.....	52,500,000
Total gold held by banks.....	<u>881,454,000</u>
Gold with Federal Reserve Agents.....	746,307,000
Gold redemption fund.....	<u>17,782,000</u>
Total gold reserves.....	1,645,543,000
U. S. tender notes, silver, etc.....	48,127,000
Total reserves.....	<u>1,693,670,000</u>
Bills discounted for Members and F. R. Banks.....	693,509,000
Bills bought in open market.....	<u>277,943,000</u>
Total bills on hand.....	971,452,000
U. S. Government long-term securities.....	50,438,000
U. S. Government short-term securities.....	58,130,000
Municipal warrants.....	<u>1,102,000</u>
Total earning assets.....	1,081,122,000
Due from other F. R. Banks - net.....	41,375,000
Uncollected items.....	<u>323,574,000</u>
Total deduction from gross deposits.....	364,949,000
5% Redemption fund against F. R. Bank notes.....	537,000
All other resources.....	<u>2,678,000</u>

TOTAL RESOURCES

LIABILITIES

Capital paid-in.....	69,852,000
Government deposits.....	221,761,000
Due to members - reserve account.....	1,389,434,000
Member bank deposits.....	...
Collection items.....	205,819,000
Other deposits, incl. for Govt. credits.....	<u>14,258,000</u>
Total gross deposits.....	1,831,272,000
F. R. Notes in actual circulation.....	1,227,642,000
F. R. Bank notes in circulation, net liability.....	8,000,000
All other liabilities.....	<u>6,190,000</u>

TOTAL LIABILITIES

Gold reserve against net deposit liabilities.....	60.1%
Gold and lawful money reserve against net deposit liabilities,	63.4%
Gold reserve against F. R. Notes in actual circulation..	62.2%

	December 14, 1917.
	\$502,840,000
	393,810,000
	52,500,000
	<u>949,150,000</u>
	683,378,000
	<u>17,710,000</u>
	\$1,650,238,000
	50,146,000
	<u>1,700,384,000</u>
	713,431,000
	<u>254,428,000</u>
	971,452,000
	50,438,000
	58,130,000
	<u>1,102,000</u>
	1,081,122,000
	31,494,000
	<u>319,656,000</u>
	364,949,000
	537,000
	<u>2,678,000</u>
	3,142,956,000
	69,852,000
	129,285,000
	1,549,030,000
	...
	196,767,000
	<u>14,282,000</u>
	1,831,272,000
	1,227,642,000
	8,000,000
	<u>6,190,000</u>
	3,142,956,000
	60.1%
	63.4%
	62.2%

	December 22, 1916.
	\$269,627,000
	178,811,000
	...
	<u>448,438,000</u>
	278,528,000
	<u>1,479,000</u>
	728,445,000
	6,025,000
	<u>734,470,000</u>
	32,297,000
	<u>124,633,000</u>
	156,930,000
	43,504,000
	11,167,000
	<u>10,557,000</u>
	222,158,000
	49,318,000
	...
	49,318,000
	400,000
	<u>3,506,000</u>
	1,009,852,000
	55,765,000
	29,472,000
	...
	648,787,000
	...
	...
	<u>678,259,000</u>
	275,046,000
	8,000,000
	<u>782,000</u>
	1,009,852,000
	71.3%
	72.3%
	101.8%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 21, 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	24,266	338,355	18,427	30,200	6,210	5,667	32,526	5,507	14,796	1,550	12,538	34,311	524,350
Gold Settlement Fund F.R. Board	4,101	23,002	24,867	50,950	18,526	13,470	68,314	10,842	10,329	37,349	22,590	23,264	304,504
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,833	2,888	52,500
Total gold held by banks	32,042	379,469	46,969	85,875	26,573	20,712	108,190	18,449	27,225	41,524	36,963	57,463	881,454
Gold with Federal Reserve Agents	35,600	230,777	53,078	54,677	31,652	45,801	120,961	32,581	30,936	42,052	25,062	43,130	746,307
Gold redemption fund	1,000	10,000	1,500	18	496	846	585	733	873	509	1,205	17	17,782
Total gold reserves	68,642	620,246	101,547	140,570	58,721	67,359	229,736	51,763	59,034	84,085	63,230	100,610	1,645,543
Legal tender notes, silver, etc.	4,492	40,124	371	205	355	454	456	409	390	51	566	394	48,127
Total reserves	73,134	660,430	101,918	140,775	59,076	67,813	230,192	52,172	59,424	84,136	63,796	101,004	1,693,670
Bills disc for Members & F.R. Banks	65,417	258,796	44,272	50,716	30,921	16,469	107,167	40,316	13,645	33,626	9,297	22,867	693,509
Bills bought in open market	4,741	138,654	21,059	27,205	13,723	7,296	9,027	7,581	9,405	1,730	15,860	21,662	277,943
Total bills on hand	70,158	397,450	65,331	77,921	44,644	23,765	116,194	47,897	23,050	35,356	25,157	44,529	971,452
U.S. Govt. long-term securities	610	2,095	6,894	8,268	1,221	4,897	7,007	2,233	1,888	8,849	4,021	2,455	50,438
U. S. Govt. short-term securities	2,294	4,640	2,648	34,221	1,969	1,491	3,368	1,444	1,341	1,784	1,430	1,500	58,130
Municipal warrants	...	511	44	9	...	363	...	...	25	...	150	...	1,102
Total earning assets	73,062	404,696	74,917	120,419	47,834	30,516	126,569	51,574	26,304	45,989	30,758	48,484	1,081,122
Due from other F.R. Banks - net	4,909	...	2,302	1,827	4,664	7,206	...	12,175	7,100	2,247	...	18,139(a)	41,375
Uncollected items	19,655	75,882	32,765	22,549	16,521	19,612	50,271	18,403	11,579	26,535	13,318	16,484	323,574
Total deductions from gross deposits	24,564	75,882	35,067	24,376	21,185	26,818	50,271	30,578	18,679	28,782	13,318	34,623	364,949
5% Redemption fund against F.R. Bk notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	172	364	...	517	580	...	1,045	...	2,678
TOTAL RESOURCES	170,760	1,141,008	211,902	285,570	128,067	125,511	407,032	134,841	104,987	159,307	109,054	184,111	3,142,956
LIABILITIES													
Capital paid in	5,804	18,207	5,889	8,019	3,664	2,811	9,032	3,474	2,615	3,396	2,795	4,146	69,852
Government deposits	8,029	23,760	8,440	60,465	10,219	8,043	28,549	8,307	8,501	12,631	5,330	39,487	221,761
Due to members - reserve account	70,272	633,645	77,062	99,007	41,834	37,069	162,297	49,463	39,772	69,208	45,058	64,747	1,389,434
Collection items	14,612	47,660	27,348	17,365	13,397	12,019	26,667	13,981	4,927	11,528	6,977	9,345	205,819
Due to other F.R. Banks - net	...	13,865	...	...	...	...	4,215	...	...	...	1,114	...	...
Other deposits incl. for Govt. credits	...	9,021	...	131	...	83	2,372	84	21	28	...	2,468	14,258
Total gross deposits	92,913	727,951	112,850	177,021	65,450	57,214	224,100	71,835	53,211	93,395	58,479	116,047	1,831,272
F.R. notes in actual circulation	70,976	391,544	92,543	99,899	58,953	65,486	173,806	59,532	49,161	54,119	47,780	63,843	1,227,642
F.R. Bk notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities	1,067	3,306	620	631	...	...	94	...	...	397	...	75	6,190
TOTAL LIABILITIES	170,760	1,141,008	211,902	285,570	128,067	125,511	407,032	134,841	104,987	159,307	109,054	184,111	3,142,956

(a) Difference between net amounts due from and net amounts due to other Federal Reserve Banks.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 21, 1917. (In thousands of dollars).

	Boston.	New York.	Phila.	Cleve.	Rich.	Atl'ta.	Chicago.	St. Louis.	Minna.	Kans. Cy.	Dallas.	San Fran.	Total.
Federal Reserve Notes:													
Received from Comptroller,	97,680	659,880	124,600	117,720	78,100	88,020	222,220	72,580	65,480	76,740	68,500	76,240	1,747,760
Returned to Comptroller,	18,600	118,963	17,932	8,803	15,370	10,582	6,589	8,412	9,708	11,812	12,194	606	239,571
Chargeable to F.R. Agent,	79,080	540,917	106,668	108,917	62,730	77,438	215,631	64,168	55,772	64,928	56,306	75,634	1,508,189
In hands of F. R. Agent,	6,260	111,600	10,660	5,940	2,800	9,970	36,260	2,910	5,740	7,500	8,080	5,400	213,120
Issued to F.R. Bank less amount returned to F.R. Agent for redemption,	72,820	429,317	96,008	102,977	59,930	67,463	179,371	61,253	50,032	57,423	48,226	70,234	1,295,069
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand,	30,210	145,420	4,220	14,154	...	3,603	...	2,513	13,102	...	14,080	...	227,302
Gold redemption fund,	3,390	10,357	5,029	5,523	1,652	2,728	396	2,463	1,334	2,192	2,508	3,709	41,281
Gold Settlement Fund, F.R. Board,	2,000	75,000	43,829	35,000	30,000	39,470	120,565	27,405	16,500	39,860	8,474	39,421	477,524
Eligible paper, minimum required,	37,220	198,540	42,930	48,300	28,273	21,667	53,410	28,877	19,096	15,376	23,164	27,104	548,962
TOTAL	72,820	429,317	96,008	102,977	59,930	67,463	179,371	61,253	50,032	57,423	48,226	70,234	1,295,069
Amount of eligible paper delivered to F. R. Agent	37,376	201,458	46,451	48,363	44,873	21,753	59,114	33,792	21,425	16,398	25,157	40,914	602,074

M E M O R A N D A.

Federal Reserve Notes outstanding and in actual circulation.

F. R. Notes outstanding,	72,820	429,317	96,008	102,977	59,930	67,463	179,371	61,253	50,032	57,423	48,226	70,234	1,295,069
F. R. Notes held by banks,	1,344	37,773	3,465	3,073	977	1,932	5,565	1,726	871	3,309	446	6,391	67,427
F. R. Notes in actual circulation	70,976	391,544	92,543	99,899	58,953	65,486	173,806	59,532	49,161	54,119	47,780	63,843	1,227,642

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	403,671	121,060	273,339	164,729	8,593	971,452
Municipal warrants	213	10	652	123	104	1,102

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STATEMENT FOR THE PRESS.

December 22, 1917.

The Federal Reserve Board made public today its second consolidated statement of condition of member banks in 96 leading cities as at close of business on December 14, 1917. Certain banks in the Atlanta, Chicago and Dallas districts, which failed to report the week before, are included in the present statement, which covers reports from 619 banks as against 607 banks comprised in the first statement.

The representative character of these figures is best seen from the fact that November 14 total figures of reserve on deposit with the Federal reserve banks, \$1,266,040,000, as shown by reporting banks, constitute over 80 per cent of the corresponding total for all member banks of \$1,549,030,000 shown for the same date by the Federal reserve banks.

Figures were obtained from all member banks, including National banks, trust companies and State banks in the selected cities, and cover, therefore, a wider ground than recent abstracts,

based upon reports of National banks only. Data given in the statement, while by no means fully reflecting all activities of the banks, are thought, however, sufficiently indicative of changes caused by the finance operations of the Government. Item "United States securities owned" includes Government bonds, notes and certificates on hand as well as bonds deposited with the United States Treasurer to secure circulation, the decrease of 161 millions ^{between} December 7 and 14 being due probably to the redemption by the Government of outstanding certificates. Item "All other loans and investments" comprises loans and discounts not collateralized by Liberty bonds and securities, also stocks and bonds, other than Government securities, but is exclusive of investments of a permanent character, such as banking house, furniture and fixtures, other real estate and Federal reserve stock.

Discounts are reported net, i. e., exclusive of amounts rediscounted with other banks including Federal reserve banks. Changes during the week in "Other loans and investments" as well as in item "Reserve with Federal reserve banks" do not call for special comment, being due largely to the increase in the number of reporting banks. Item "Cash in vault" shows a total decrease of almost 7 million dollars and decreases of about 6 millions each for the Boston and New York districts.

Net demand deposits are shown exclusive of Government deposits, and increases shown under the former head are largely offset by heavy net withdrawals of Government deposits, known to have taken place during the week especially in New York City.

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 14, 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.	Kans.Cy.	Dallas.	San Fran.	Total
Number of reporting banks	36	93	43	71	67	35	83	32	17	64	36	42	619
U.S. Sec. owned	51,522	1,009,415	65,204	163,995	39,115	35,825	76,479	35,833	11,485	28,378	27,822	56,808	1,601,881
Loans sec. by U.S.	42,880	223,986	23,754	20,750	10,457	4,316	31,503	8,530	1,082	1,655	2,613	5,080	376,606
Bonds & Ctls.	644,397	4,082,839	499,277	926,415	318,225	264,893	1,239,978	356,824	214,185	421,633	179,608	466,364	9,614,638
All other loans and investments.	55,086	714,030	55,120	91,548	29,173	26,036	133,026	35,952	17,382	42,684	19,143	46,360	1,266,040
Reserve with Federal Reserve Bank.	22,054	128,059	22,251	40,295	17,531	14,119	59,949	13,243	10,226	18,116	12,461	23,008	381,312
Cash in vault.	550,236	4,260,853	502,511	656,399	261,204	203,983	989,398	267,693	164,266	381,150	184,847	374,257	8,796,802
Net demand deposits on which reserve is computed.	77,829	307,205	18,633	204,678	46,143	64,408	280,142	85,222	37,716	48,183	20,437	90,190	1,280,186
Time deposits.													

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		Other Reserve Cities.		Country Banks.		Total.
	Central Reserve Cities.		Central Reserve Cities.		Central Reserve Cities.		Central Reserve Cities.		Other Reserve Cities.		Country Banks.		Total.
	Dec. 14--Dec. 7	Dec. 14	Dec. 14	Dec. 14	Dec. 14	Dec. 7	Dec. 14	Dec. 7	Dec. 14	Dec. 7	Dec. 14	Dec. 7	Dec. 7
Number of reporting banks	54	54	36	15	105	105	368	357	146	* 145	619	*607	
U.S. Sec. owned	955,471	1,120,417	41,791	22,425	1,019,607	1,200,375	488,070	462,833	94,124	99,917	1,601,881	1,763,125	
Loans sec. by U.S.	199,289	201,829	19,612	6,950	225,851	228,544	126,708	115,604	24,047	29,369	376,606	373,517	
Bonds & Ctls.	3721,542	3750,170	311,728	255,949	4,789,219	4,815,883	4,087,760	* 3,920,699	737,659	805,673	9,614,638	* 9,542,255	
All other loans and investments.	676,663	590,525	96,974	28,527	802,164	712,752	408,946	372,791	54,930	52,222	1,266,040	1,137,765	
Reserve with Federal Reserve Bk.	110,685	116,015	39,070	7,459	157,214	162,263	186,944	186,644	37,154	39,321	381,312	388,228	
Cash in vault.	3881,093	3730,971	698,278	188,324	4,767,695	4,580,474	3,435,318	3,204,077	593,789	606,414	8,796,802	8,390,965	
Net demands deposits on which reserve is computed.	269,947	287,854	130,125	66,139	466,211	493,987	641,548	595,562	172,427	170,357	1,280,186	1,259,906	
Time deposits.													

* Amended figures.