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STATEMENT FOR THE PRESS.

January 5, 1918.

The Federal Reserve Board made public today its weekly bank statement showing condition of the Reserve banks as at close of business on January 4, 1918. Attention is called to certain changes in the form of the statement. Item "Municipal Warrants" has been replaced by "All Other Earning Assets", the new item including besides small amounts of warrants, also "bill of lading drafts", reported by the Southern and Western Reserve banks, and formerly included among "All Other Assets" of the banks. Item "Surplus" appears for the first time, the total \$2,134,000 representing 50% of excess profits of the Federal Reserve banks of Boston, New York, Richmond, Atlanta, Chicago and Minneapolis, the other 50% going to the Government as a franchise tax in accordance with Section 7 of the Act.

The former practice of calculating reserve percentages separately against net deposits and against F. R. notes in circulation has been discontinued. Instead the statement shows the per cent ratios which gold reserves and total reserves bear to the combined net deposit and Federal Reserve note liabilities of all the Reserve banks. It is believed that these ratios will enable the reader to trace more readily weekly changes in the reserve position of the system than was possible under the former method of presentation.

The statement indicates an increase of 16.6 millions in gold reserves. Large gains of gold are reported by the Cleveland and Chicago banks, the gain of the former bank being due mainly to the collection through the gold settlement fund of outstanding balances in account with other Federal Reserve banks, while the gain in gold reserve reported by the Chicago bank is due primarily to liquidation of discounted paper. New York reports a decrease of 23.2 millions in total reserves accompanied by an increase of 19.4 millions in total earning assets, largely Treasury certificates of indebtedness. On the whole, the week witnessed considerable liquidation of discounted paper, mainly member banks' collateral notes, all the banks except those at Kansas City and Dallas reporting substantial reductions in the amounts of discounted paper on hand. Over 45 per cent of the total discounts held is represented by paper secured by Liberty bonds and Treasury certificates of indebtedness. During the past few weeks the amount of member banks' collateral notes thus secured has declined somewhat, the present holdings being 140.7 millions as against 155.6 millions on Dec. 21. On the other hand, the holdings of customers' paper secured by Government obligations show a slight increase to 145 millions from 142.6 millions on Dec. 21. Net liquidation of acceptances in some volume is shown for the Cleveland and San Francisco banks, as against an increase in holdings of 4.3 millions for the New York bank, while total acceptances on hand show an increase for the week of about 4 millions. Government securities increased about 37 millions, mainly the result of temporary investments in certificates of indebtedness by the New York and Kansas City banks. Item "All Other Earning Assets" is composed of \$1,120,000 of municipal warrants and \$4,047,000 of bill of lading drafts. Total earning assets, 1045.5 millions, are 22.8 millions less than the week before. Of the total, 59.6 per cent is represented by discounts; 26 per cent by acceptances; 13.7 per cent by U. S. Securities and 0.5 per cent by warrants and bill of lading drafts.

As the result of payments for F. R. stock by newly admitted members in 6 Reserve districts, the capital account shows an increase for the week of \$383,000. For the year the increase in capital amounts to \$15,120,000, or about 27 per cent of the paid-in capital reported at the beginning of 1917. Government deposits show an increase for the week of 22.6 millions, while members' reserve deposits show a decline of 3.9 millions.

Federal Reserve Agents report a total of \$1,366,335,000 of Reserve notes outstanding, an increase of \$24,563,000 for the week. The banks report an outstanding circulation of \$1,251,205,000, or an addition for the week to the total Federal Reserve circulation of \$4,717,000, as against a weekly average addition of over 45 millions for November and December of the past year.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 4, 1918

RESOURCES

	January 4, 1918	December 28, 1917	January 5, 1918
Gold coin and certificates in vault.....	\$480,372,000	\$499,917,000	\$267,169,000
Gold Settlement Fund - F. R. Board.....	338,687,000	317,520,000	192,001,000
Gold with foreign agencies.....	52,500,000	52,500,000	---
Total gold held by banks.....	871,259,000	869,937,000	459,170,000
Gold with Federal Reserve Agents.....	797,191,000	781,851,000	281,292,000
Gold redemption fund.....	19,270,000	19,345,000	1,600,000
Total gold reserves.....	1,687,720,000	1,671,133,000	742,062,000
Legal tender notes, silver, etc.....	45,310,000	49,635,000	16,180,000
Total reserves.....	1,733,030,000	1,720,768,000	758,242,000
Bills discounted for Members and F. R. Banks.....	625,813,000	680,706,000	26,217,000
Bills bought in open market.....	271,338,000	275,366,000	121,807,000
Total bills on hand.....	897,151,000	956,072,000	148,024,000
U. S. Government long-term securities.....	51,167,000	48,350,000	41,052,000
U. S. Government short-term securities.....	92,058,000	58,883,000	14,857,000
All other earning assets.....	5,167,000	(a) 4,990,000	9,034,000
Total earning assets.....	1,045,543,000	(a) 1,068,295,000	212,967,000
Due from other F. R. Banks - net.....	45,244,000	(a) 11,976,000	6,666,000
Uncollected items.....	302,007,000	(a) 301,067,000	142,629,000
Total deduction from gross deposits.....	347,251,000	313,043,000	149,295,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	537,000	(a) 46,000	8,454,000
TOTAL RESOURCES	3,126,898,000	(a) 3,102,689,000	1,129,358,000

LIABILITIES

Capital paid-in.....	70,825,000	70,442,000	55,695,000
Surplus.....	1,134,000	---	---
Government deposits.....	131,006,000	108,213,000	25,566,000
Due to members - reserve account.....	1,449,230,000	1,453,166,000	656,422,000
Collection items.....	192,649,000	(a) 191,689,000	118,559,000
Other deposits, incl. foreign Govt. credits.....	20,594,000	(a) 17,969,000	---
Total gross deposits.....	1,793,479,000	1,771,037,000	800,790,000
F. R. Notes in actual circulation.....	1,251,205,000	1,246,488,000	272,873,000
F. R. Bank notes in circulation, not liability.....	8,000,000	8,000,000	---
All other liabilities.....	2,255,000	(a) 6,722,000	243,000
TOTAL LIABILITIES	3,126,898,000	(a) 3,102,689,000	1,129,358,000

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

62.5%

61.8%

60.3%

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

64.2%

(a) Audited figures.

63.6%

62.4%

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## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 4, 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	19,427	305,660	18,187	26,658	6,181	6,102	37,957	6,373	14,832	1,456	11,618	25,621	480,072
Gold settlement fund F.R. Board	10,506	21,082	29,687	50,030	25,171	21,295	58,177	21,314	17,409	38,461	23,407	22,148	338,687
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	33,608	344,854	51,549	81,413	33,189	28,972	103,484	29,787	34,341	42,542	36,863	50,657	871,259
Gold with Federal Reserve Agents	41,071	250,595	63,884	57,794	26,546	47,701	131,403	31,241	32,910	42,025	25,037	46,984	797,191
Gold redemption fund,	2,000	10,000	1,500	28	433	1,110	614	930	878	507	1,236	34	19,270
Total gold reserves,	76,679	605,449	116,933	139,235	60,158	77,783	235,501	61,958	68,129	85,074	63,136	97,675	1,687,720
Legal tender notes, silver, etc.,	3,729	35,000	1,789	274	235	434	1,301	889	457	46	787	369	45,310
Total reserves,	80,408	640,449	118,722	139,509	60,403	78,217	236,802	62,847	68,586	85,120	63,923	98,044	1,733,030
Bills disc. for Members & F.R. Banks	57,321	242,618	32,963	41,012	27,036	14,687	94,112	34,299	12,764	35,484	8,997	24,470	625,813
Bills bought in open market	9,633	152,377	13,364	13,968	13,829	6,373	8,370	7,416	6,425	544	13,623	15,416	271,338
Total bills on hand,	66,954	394,995	51,327	59,980	40,915	21,060	102,482	41,715	19,189	36,028	22,620	39,886	897,151
U.S. Gov't long-term securities	610	5,167	6,566	8,268	1,231	2,397	7,007	2,233	1,883	8,849	4,496	2,455	51,167
U.S. Gov't short-term securities	2,194	32,113	2,543	35,271	1,969	1,491	3,373	1,444	1,936	5,784	2,430	1,500	92,058
All other earning assets,	...	511	...	...	30	654	763	773	960	...	1,267	4	5,167
Total earning assets	69,758	432,736	60,441	103,519	44,145	25,802	113,635	46,165	23,973	50,661	30,813	43,845	1,045,543
Due from other F.R. Banks - Net	3,336	...	11,942	...	...	...	12,163	8,636	2,218	2,426	...	10,847	45,244
Uncollected items,	22,136	77,477	32,189	20,717	12,931	17,384	38,174	19,198	10,463	19,967	18,663	12,698	302,007
Total deductions from gross dep'ts	30,472	77,477	44,131	20,717	12,931	17,384	50,337	28,034	12,686	22,393	18,663	23,545	347,251
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources,	...	...	...	...	239	117	3	...	...	...	...	178	537
TOTAL RESOURCES	180,638	1150,712	223,294	263,745	117,718	121,520	400,777	137,046	105,245	158,574	113,541	165,612	3,126,898
LIABILITIES													
Capital paid-in	5,859	18,696	6,142	3,938	3,664	2,819	9,114	3,475	2,620	3,397	2,795	4,206	70,825
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits,	6,637	21,764	10,354	25,212	2,821	4,779	9,891	4,199	9,780	11,556	10,657	13,356	131,006
Due to members-reserve account	77,666	643,590	88,936	111,237	44,265	38,598	170,793	55,546	39,389	69,199	43,391	66,120	1,449,230
Collection items,	15,960	43,071	24,428	13,912	11,022	10,681	24,952	14,101	3,829	10,507	9,582	10,604	192,649
Due to other F.R. Banks - Net	...	5,340	...	4,014	1,382	760	...	...	...	...	28	...	...
Other deposits incl. for Gov't credits	...	13,440	...	69	...	4	4,013	409	31	25	...	2,603	20,594
Total gross deposits,	100,263	727,205	123,718	154,444	59,490	54,822	209,649	74,255	53,029	91,287	64,158	92,683	1,793,479
F. R. Notes in actual circulation	74,246	402,900	93,229	101,225	54,448	63,839	181,798	59,146	49,543	55,535	46,523	68,723	1,251,205
F.R. Bk. notes in circulation net lib.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities,	195	1,262	205	38	...	...	...	170	15	305	65	...	2,255
TOTAL LIABILITIES	180,638	1150,712	223,294	263,745	117,718	121,520	400,777	137,046	105,245	158,574	113,541	165,612	3,126,898

@ 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 JANUARY 4, 1918.

(In thousands of dollars).

## FEDERAL RESERVE NOTES:

	BOSTON	NEW YORK	PHILA.	CLEVE.	RICH.	ATL'TA.	CHICAGO	ST. LOUIS	MINN.	INDS. CY.	DALLAS	SAN FRAN.	TOTAL.
Received from Comptroller,	104,180	690,280	125,480	128,520	78,100	89,620	237,100	73,660	67,980	78,740	68,500	83,540	1,825,700
Returned to Comptroller,	19,669	119,144	18,056	8,986	15,546	10,883	6,692	8,427	9,884	12,057	12,269	6,452	248,065
Chargeable to F.R. Agent,	84,511	571,136	107,424	119,534	62,554	78,737	230,408	65,233	58,096	66,683	56,231	77,088	1,577,635
In hands of F.R. Agent,	7,040	96,600	10,160	13,940	3,420	12,220	38,420	4,495	7,090	8,800	9,115	...	211,300
Issued to F.R. Bank less amount returned to F. R. Agent for redemption,	77,471	474,536	97,264	105,594	59,134	66,517	191,988	60,738	51,006	57,883	47,116	77,088	1,366,335

COLLATERAL HELD AS SECURITY  
FOR OUTSTANDING NOTES:

Gold coin and certificates on hand,	35,730	180,417	4,220	17,410	...	3,603	...	1,389	13,102	...	14,080	...	269,951
Gold redemption fund,	3,341	10,178	4,905	5,384	1,546	3,428	293	2,449	1,308	2,165	2,483	3,678	41,158
Gold settlement fund, F.R. Board,	2,000	60,000	54,759	35,000	25,000	40,670	131,110	27,403	18,500	39,360	8,474	43,306	486,082
Eligible paper, minimum required	36,400	223,941	33,380	47,800	32,588	18,816	60,585	29,497	18,096	15,858	22,079	30,104	569,144

## TOTAL,

AMOUNT OF ELIGIBLE PAPER DE-  
LIVERED TO F. R. AGENT,

77,471	474,536	97,264	105,594	59,134	66,517	191,988	60,738	51,006	57,883	47,116	77,088	1,366,335
36,682	229,811	42,234	<del>50,815</del> 48,009	40,945	19,810	61,473	35,080	18,449	16,208	22,620	37,009	<del>611,136</del> 608,324

## M E M O R A N D A.

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding,	77,471	474,536	97,264	105,594	59,134	66,517	191,988	60,738	51,006	57,883	47,116	77,088	1,366,335
F. R. Notes held by banks,	3,225	71,636	4,035	4,369	4,686	2,678	10,190	1,592	1,463	2,298	593	8,365	115,130
F. R. Notes in actual circulation,	74,246	402,900	93,229	101,225	54,448	63,839	181,798	59,146	49,543	55,585	46,523	68,723	1,251,205

## 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,	387,017	96,322	289,444	114,629	9,739	897,151
Municipal warrants,	10	141	634	...	335	1,120