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STATEMENT FOR THE PRESS.

January 12, 1918.

The Federal Reserve Board made public today its weekly bank statement as at close of business on January 11, 1918. Owing to interruption of telegraphic communication the statements for the Atlanta Reserve Bank, including its New Orleans Branch, and for the St. Louis Reserve Bank, including its Louisville Branch, failed to reach Washington and figures for January 4, had to be repeated. For the other banks the comparative figures given represent their condition as at close of business on January 4th and 11th.

24.4 The statement indicates net liquidation of earning assets of about ~~14.6~~ millions, and an almost equal gain in cash reserve of about 15 millions. For the first time since January 26, 1917 Federal Reserve notes in circulation show a substantial decrease for the week. Member banks' reserve deposits show an increase of 49.3 ~~50.6~~ millions which is however more than offset by net withdrawals of ~~70.5~~ 73.2 millions of Government deposits.

New York reports an increase of 7.1 millions in reserve. Bills held by the bank decreased 11.6 millions, while U. S. certificate holdings show a gain of 36 millions. The banks' net deposits increased 39.9 millions, while F. R. notes in circulation declined 8.4 millions. For the Chicago Bank an increase of 12.7 millions in reserve is shown, accompanied by net liquidation of 13.0 millions in total bills, an increase of 3.2 millions in net deposits and a reduction of 3.6 millions in Federal Reserve note circulation. Gains in reserves reported by the Boston, Philadelphia and San Francisco banks are due to liquidation of bills and to substantial changes of balances in account with other Federal Reserve Banks. A decrease of 20.6 millions in reserve reported by the Cleveland Bank goes hand in hand with a decrease of 26.1 millions in net deposits and an increase of 4.9 millions in outstanding circulation.

55.2 Discounts on hand ~~shown by the 10 banks reporting for the two weeks~~ show a decrease of ~~50.1~~ millions, partly in Liberty loan paper, all the banks reporting smaller holdings than the week before. These decreases are, however, offset to a large extent by an increase of 45.2 millions in the total of U. S. certificates of indebtedness held, the New York and Cleveland banks reporting large purchases of these securities mainly for the temporary accommodation of their members. Acceptances on hand decreased 8.6 millions, the Eastern banks and Minneapolis reporting considerable net liquidation of this class of paper. No material changes are shown for other earning assets. Total earning assets 24.4 decreased ~~about 14.6~~ millions for the week. Of the total, discounts constitute 55.3 per cent; acceptances 25.3 per cent; U. S. securities 18.9 per cent and other earning assets, including warrants and bill of lading drafts, 0.5 per cent.

Payment by newly admitted members for Federal Reserve stock accounts for a total increase of $740,000 in capital account. Six Reserve banks report additions to their paid-in capital. Of the total increase shown, $630,000 represents the amount paid on capital account by the Fidelity Trust Co. of Philadelphia. Large withdrawals of Government deposits shown for all reporting banks were used chiefly for advances to the Allied Governments, causing an increase for the time being in the members' reserve account with the New York Federal Reserve bank.

1.8 Federal Reserve Agents at 10 reporting banks report an increase ~~of $8,210,000~~ for the week in the total of Reserve notes outstanding. Seven ~~Five~~ banks report reductions in the amount of Reserve notes in circulation. Gains in gold coupled with retirement of Federal Reserve notes account for an increase in the ratio of total reserves to combined net deposit and Federal Reserve note liabilities from 64.2 to ~~64.8~~ per cent.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 11, 1918.

RESOURCES	January 11, 1918		January 4, 1918		January 12, 1917
Gold coin and certificates in vault	$478,839,000		$480,072,000		$292,829,000
Gold Settlement Fund - F. R. Board	561,522,000		338,687,000		206,541,000
Gold with foreign agencies	52,500,000		52,500,000		....
Total gold held by banks	892,861,000		871,259,000		499,370,000
Gold with Federal Reserve Agents	784,326,000		797,191,000		274,512,000
Gold redemption fund	19,643,000		19,270,000		1,782,000
Total gold reserves		$1,696,830,000		1,687,720,000	775,664,000
Legal tender notes, silver, etc		51,201,000		45,310,000	16,769,000
Total reserves		1,748,031,000		1,733,030,000	792,433,000
Bills discounted for Members and F. R. Banks	570,665,000		625,813,000		24,355,000
Bills bought in open market	258,710,000	829,375,000	271,338,000		115,979,000
Total bills on hand		49,506,000		897,151,000	140,334,000
U. S. Government long-term securities		137,227,000		51,167,000	41,106,000
U. S. Government short-term securities		5,063,000		92,058,000	14,857,000
All other earning assets		1,021,171,000		5,167,000	9,859,000
Total earning assets	26,229,000	~~1,021,171,000~~		1,045,543,000	206,156,000
Due from other F. R. Banks - net	306,593,000		45,244,000		11,632,000
Uncollected items		334,822,000	302,007,000		120,846,000
Total deduction from gross deposits		537,000		347,251,000	132,478,000
5% Redemption fund against F. R. Bank notes		519,000		537,000	400,000
All other resources		3,105,080,000		537,000	12,261,000
TOTAL RESOURCES				3,126,898,000	1,143,728,000
LIABILITIES		71,603,000			
Capital paid-in		1,134,000		70,825,000	55,706,000
Surplus	57,856,000			1,134,000	....
Government deposits	1,498,482,000		131,006,000		27,759,000
Due to members - reserve account	203,073,000		1,449,230,000		680,586,000
Collection items	20,315,000		192,649,000		111,238,000
Other deposits, including foreign Gov't. credits		1,779,726,000	20,594,000		....
Total gross deposits		1,242,199,000		1,793,479,000	819,583,000
F. R. Notes in actual circulation		8,000,000		1,251,205,000	268,168,000
F. R. Bank notes in circulation, net liability		2,418,000		8,000,000	....
All other liabilities		3,105,080,000		2,255,000	271,000
TOTAL LIABILITIES				3,126,898,000	1,143,728,000
Ratio of gold reserves to net deposit and F. R. note		63.1%			
liabilities combined				62.5%	81.2%
Ratio of total reserves to net deposit and F. R. note		65.1%			
liabilities combined				64.2%	83.0%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 11, 1918.

(In thousands of dollars.)

RESOURCES	BOSTON	N. Y.	PHILA.	CLEVEL.	RICHM.
Gold coin and certificates in vault	16,472	312,564	18,614	25,434	6,209
Gold settlement fund F. R. Board	25,284	43,519	36,993	28,179	22,684
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837
Total gold held by banks	45,431	374,195	59,282	58,338	30,730
Gold with Federal Reserve Agents	42,424	227,052	63,102	59,693	26,478
Gold redemption fund	2,000	10,000	1,500	92	379
Total gold reserves,	89,855	611,247	123,884	118,123	57,587
Legal tender notes, silver, etc.,	4,795	36,347	2,404	780	196
Total reserves,	94,650	647,594	126,288	118,903	57,783
Bills disc. for Members & F.R.Banks	51,210	232,430	29,156	33,672	23,528
Bills bought in open market	5,832	150,982	17,045	17,300	13,780
Total bills on hand,	57,042	383,412	46,201	50,972	37,308
U.S.Gov't. long-term securities	610	5,152	5,417	8,268	1,231
U.S.Gov't. short-term securities	2,194	68,113	3,300	43,771	1,969
All other earning assets,	...	511	...	...	12
Total earning assets	59,846	457,188	54,918	103,011	40,520
Due from other F. R. Banks - Net	2,361	...	...	10,565	...
Uncollected items,	21,933	70,302	41,242	19,436	14,872
Total deduct's. from gross dep'ts	24,294	70,302	41,242	30,001	14,872
5% Redemption fund against F.R.Bk.notes	...	...	....	....	...
All other resources	...	...	....	....	397
TOTAL RESOURCES	178,790	1175,084	222,448	251,915	113,572

RESOURCES	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN FRAN.	TOTAL
Gold coin and certificates in vault	6,439	31,259	7,927	15,005	1,669	10,965	26,372	478,839
Gold settlement fund F. R. Board	15,833	78,270	21,669	12,998	30,314	20,209	25,570	361,522
Gold with foreign agencies	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks	23,757	116,879	31,696	30,103	34,608	33,012	54,830	892,861
Gold with Federal Reserve Agents	50,053	129,356	31,441	35,699	44,950	24,121	49,957	784,326
Gold redemption fund	1,183	668	908	1,037	484	1,240	152	19,643
Total gold reserves,	74,993	246,903	64,045	66,839	80,042	58,373	104,939	1,696,830
Legal tender notes, silver, etc.,	781	2,620	1,419	510	88	870	391	51,201
Total reserves,	75,774	249,523	65,464	67,349	80,130	59,243	105,330	1,748,031
Bills disc. for Members & F.R.Banks	15,302	80,889	28,611	12,220	32,873	8,635	22,139	570,668
Bills bought in open market	2,424	8,578	7,384	4,973	32	13,563	16,817	258,710
Total bills on hand,	17,726	89,467	35,995	17,193	32,905	22,198	38,956	829,378
U.S.Gov't. long-term securities	1,771	7,007	2,233	2,004	8,862	4,496	2,455	49,506
U.S.Gov't. short-term securities	1,491	3,378	1,444	1,853	5,784	2,430	1,500	137,227
All other earning assets,	810	652	763	1,000	...	1,265	50	5,063
Total earning assets	21,798	100,504	40,435	22,050	47,551	30,389	42,961	1,021,171
Due from other F. R. Banks - Net	935	8,964	8,128	932	5,386	...	...	28,229
Uncollected items,	20,541	35,383	18,080	10,948	25,194	16,152	12,510	306,593
Total deduct's. from gross dep'ts	21,476	44,347	26,208	11,880	30,580	16,152	12,510	334,822
5% Redemption fund against F.R.Bk.notes	...	...	...	...	400	137	...	537
All other resources	82	...	...	...	...	...	40	519
TOTAL RESOURCES	119,130	394,374	132,107	101,279	158,661	105,921	160,841	3,105,080

LIABILITIES	BOSTON	N. Y.	PHILA.	CLEVEL.	RICHM.
Capital paid-in	5,858	18,718	6,773	8,068	3,694
Surplus	75	649	...	...	116
Government deposits,	1,036	12,216	2,772	9,480	* 617
Due to members-reserve account	80,710	671,696	91,234	112,764	44,941
Collection items	15,624	55,441	27,617	15,274	11,664
Due to other F.R. Banks - Net	...	7,095	676	...	728
Other deposits incl. for Gov. credits	...	13,496	...	104	...
Total gross deposits	97,370	759,944	122,299	137,622	56,716
F. R. Notes in actual circulation	75,308	394,466	93,218	106,115	53,046
F.R.Bk.notes in circula. net liab.	...	...	...	...	...
All other liabilities,	179	1,307	158	110	...
TOTAL LIABILITIES	178,790	1175,084	222,448	251,915	113,572

LIABILITIES	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN FRAN.	TOTAL
Capital paid-in	2,857	9,121	3,475	2,642	3,396	2,795	4,206	71,608
Surplus	40	216	...	38	...	...	...	1,134
Government deposits,	3,064	3,681	3,247	5,502	4,841	6,319	6,315	57,856
Due to members-reserve account	39,178	178,270	53,427	39,418	74,564	43,670	68,610	1,498,482
Collection items	11,137	21,542	13,359	4,379	10,701	6,699	9,636	203,073
Due to other F.R. Banks - Net	...	...	...	...	...	336	207	...
Other deposits incl. for Gov. credits	4	3,280	319	11	21	...	3,080	20,315
Total gross deposits	53,383	206,773	70,352	49,310	90,127	57,024	87,848	1,779,726
F. R. Notes in actual circulation	62,850	178,199	58,054	49,266	56,817	46,073	68,787	1,242,199
F.R.Bk.notes in circula. net liab.	...	...	---	...	8,000	...	...	8,000
All other liabilities,	...	65	226	23	321	29	...	2,418
TOTAL LIABILITIES	119,130	394,374	132,107	101,279	158,661	105,921	160,841	3,105,080

@ Difference between net amounts due from and net amounts due to other Federal Reserve Banks.

* Overdraft.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 11, 1918.

(In thousands of dollars.)

FEDERAL RESERVE NOTES:	BOSTON	NEW YORK	PHILA.	CLEVE.	RICHM.	@ATLAN.	CHICAGO	@ST.LOUIS	MINN.	KANS.CY.	DALLAS	SAN FRAN.	TOTAL
Received from Comptroller,	105,460	703,480	127,720	133,360	78,100	89,620	238,300	73,660	67,980	82,740	68,500	85,140	1,854,000
Returned to Comptroller,	20,036	122,688	18,838	9,427	15,710	11,030	7,339	8,457	10,095	12,393	12,490	6,579	255,082
Chargeable to F.R. Agent,	85,424	580,792	108,882	123,933	62,390	78,590	230,961	65,203	57,885	70,347	56,010	78,561	1,598,978
In hands of F. R. Agent,	6,600	109,800	9,760	15,440	3,420	12,570	42,020	5,365	7,090	9,000	9,765	...	230,830
Issued to F.R. Bank less amount returned to F. R. Agent for redemption,	78,824	470,992	99,122	108,493	58,970	66,020	188,941	59,838	50,795	61,347	46,245	78,561	1,368,148
COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand,	33,109	177,277	4,220	18,879	...	3,603	...	120	13,102	...	14,180	...	264,490
Gold redemption fund,	4,315	9,775	4,843	5,814	1,478	3,280	189	2,418	2,097	2,090	2,467	3,551	42,317
Gold settlement fund, F.R.Board	5,000	40,000	54,039	35,000	25,000	43,170	129,167	28,903	20,500	42,860	7,474	46,406	477,519
Eligible paper, minimum required	36,400	243,940	36,020	48,800	32,492	15,967	59,585	28,397	15,096	16,397	22,124	28,604	583,822
TOTAL	78,824	470,992	99,122	108,493	58,970	66,020	188,941	59,838	50,795	61,347	46,245	78,561	1,368,148
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT,	36,688	251,519	36,725	48,921	37,320	16,266	60,479	28,844	16,315	16,787	22,198	36,836	608.898

M E M O R A N D A

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

	BOSTON	NEW YORK	PHILA.	CLEVE.	RICHM.	@ATLAN.	CHICAGO	@ST.LOUIS	MINN.	KANS.CY.	DALLAS	SAN FRAN.	TOTAL
F. R. Notes outstanding,	78,824	470,992	99,122	108,493	58,970	66,020	188,941	59,838	50,795	61,347	46,245	78,561	1,368,148
F. R. Notes held by banks,	3,516	76,526	5,904	2,378	5,924	3,170	10,742	1,784	1,529	4,530	172	9,774	125,949
F. R. Notes in actual circulation,	75,308	394,466	93,218	106,115	53,046	62,850	178,199	58,054	49,266	56,817	46,073	68,787	1,242,199

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,	365,957	89,323	265,335	98,672	10,088	829,375
Municipal warrants	10	147	636	---	335	1,128

~~@ Figures for January 4, 1918.~~

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STATEMENT FOR THE PRESS

January 12, 1918.

Reports from 640 member banks (as against 630 banks heard from the week before) showing their condition as at close of business on January 4, indicate a total of 11,234 millions of loans and investments and of 10,697 of aggregate net deposits, including Government deposits, the ratio of the former item to the latter being 105.0 per cent. Loans and investments of the New York City banks totaled 4,393 millions, an increase for the week of about 19 millions, while aggregate deposits of these banks are given as 4,363 millions, or about 13 millions less than the week before. The ratio of loans and investments to total deposits of the New York City banks is 100.7, as against 99.8 shown the week before.

Reserve with the Federal Reserve Banks and cash in vault of all reporting banks aggregate 1,626 millions, an increase for the week of about 53 millions. For the New York banks the corresponding figure is 687 millions, which is 23 millions below the total shown the week before. The ratio of combined reserve and cash in vault to total net deposits of all reporting banks is about 15.2 per cent, as against 15.7 per cent for the New York City banks.

Aggregate holdings of U. S. securities are shown as 1,013 millions, an increase for the week of about 122 millions, while like holdings of the New York City member banks increased by 72 millions. Of the total of over 1 billion of Government securities held by all reporting members less than 275 millions represents the amount of United States bonds deposited with the Treasurer of the United States to secure circulation, the remainder being largely Liberty bonds and U. S. certificates of indebtedness.

As the total of U. S. bonds held by the U. S. Treasurer is slightly in excess of 700 millions, it is evident that the national banks in the smaller cities hold over 60 per cent of the circulation bonds. No inference should be drawn from the above figures regarding the total amount of Liberty loan securities held by the banks of the country. Aggregate loans secured by U. S. securities are reported as 423 millions, or 35 millions larger than the week before. About 56 per cent of these loans are reported by the New York banks, the amount shown being 42 millions in excess of the total shown the week before.

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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 JANUARY 4, 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.	KANS.CY.	DALLAS	SAN FRAN.	TOTAL
No. reporting banks	35	96	45	75	68	35	87	29	18	69	40	43	640
U. S. Secur. owned	29,623	506,112	30,484	113,954	48,329	33,584	75,572	44,673	10,927	33,795	30,081	56,645	1,013,779
Loans secured by U.S. Bonds & Certificates	42,583	268,572	21,982	20,797	11,294	2,304	34,890	8,544	1,248	2,607	3,431	5,580	423,832
All other loans and investments	663,403	4,102,273	579,992	900,485	320,517	268,840	1324,186	342,051	183,445	449,573	192,800	469,992	9,797,557
Reserve with F.R. Bk.	55,533	609,923	62,706	84,147	30,299	26,064	132,495	38,355	47,728	45,231	19,036	42,435	1,193,952
Cash in vault	23,681	135,192	23,218	49,964	21,786	15,885	73,447	15,897	15,069	19,995	14,422	24,142	432,698
Net demand deposits on which reserve is computed	535,830	4,231,809	551,599	684,471	258,180	206,493	981,751	273,459	8,681	373,676	194,560	359,747	8,660,256
Time deposits	75,758	329,441	18,326	202,364	54,720	68,610	329,589	67,652	157,466	44,092	24,056	88,853	1,460,927
Gov't. deposits	41,077	248,588	38,205	60,727	14,835	2,290	78,728	11,250	40,127	16,609	8,470	15,017	575,923

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	
	Jan.4,18	Dec.28,17	Dec.28	Dec.28	Jan.4,18	Dec.28,17	Jan.4,18	Dec.28,17	Jan.4,18	Dec.28,17	Jan.4,18	Dec.28,17
No. reporting banks	56	56	37	14	107	107	393	377	140	146	640	630
U.S. Secur. owned	462,200	390,479	34,446	22,066	518,712	436,283	388,291	359,538	106,776	95,805	1013,779	891,626
Loans secured by U.S. Bonds & Certificates	245,169	203,821	21,109	7,333	273,611	231,934	127,225	131,529	22,996	24,805	423,832	388,268
All other loans and investments	3686,579	3781,147	852,758	247,832	4787,169	4650,749	4,319,817	4,169,519	690,571	753,779	9797,557	9574,047
Reserve with F.R. Bk.	571,354	592,840	96,468	30,718	698,540	712,117	416,529	399,942	78,883	49,764	1193,952	1161,823
Cash in vault	116,547	118,057	46,444	9,880	172,871	169,979	221,080	201,785	38,747	40,975	432,698	412,739
Net demand deposits on which reserve is computed	3850,703	3792,664	691,798	202,066	4744,567	4539,535	3,366,447	3,353,950	549,242	576,798	8660,256	8470,283
Time deposits	285,448	272,716	135,318	53,287	474,053	466,702	817,120	678,576	169,754	176,666	1460,927	1321,944
Gov't. deposits	227,279	310,196	58,631	9,929	295,839	364,652	244,934	200,397	35,150	26,029	575,923	591,578