

Released for publication Sunday morning, January 20, 1918. Not earlier.

STATEMENT FOR THE PRESS.

January 19, 1918.

Large increases in Government deposits, following the payment of the last installment of the Second Liberty Loan together with a substantial gain in reserves are the outstanding feature of the Federal Reserve Board's bank statement showing condition of the Reserve banks as at close of business on January 18, 1918.

New York reports a gain of about 34 millions in reserve, together with net liquidation of over 15 millions in certificates of indebtedness and an increase of about 18.2 millions in its balance due to other Federal Reserve banks. Richmond's loss of 7.9 millions in reserve is due primarily to heavy discounts, also to a decrease of 4.1 millions in member bank deposits and a net increase of 6.3 millions in its balance due from other Federal Reserve banks, offset to some extent by the gain of about 15 millions in Government deposits. Chicago reports a loss of 12.1 millions in reserve, its gain of 41.8 millions in Government deposits being more than offset by heavy discounts of paper, chiefly collateral notes secured by Government obligations, and the purchase in large volume of transfer drafts for the accommodation of its members. Changes in reserves shown for the other banks are due to increases in Government deposits or, where decreases occur, mainly to changes in the balances in account with other Reserve banks.

Discounted paper on hand shows an increase for the week of about 32.8 millions, Chicago and Richmond reporting the greatest gains under this head. Of the total, over 300 millions, or almost one-half is represented by paper protected by Government securities, the New York, Boston and Chicago banks reporting together over 75 per cent of this class of paper. A decrease of about 18.5 millions is shown in the holdings of Government securities, the New York and Cleveland banks reporting considerable sales of Government securities held as temporary investments. No substantial changes are shown in the holdings of acceptances or other earning assets. Total earning assets increased about 12.6 millions and constitute 69.1 per cent of the banks' net deposits, as against 70.7 per cent the week before. Of the total, discounts constitute 58.4 per cent; acceptances 24.9 per cent; U. S. securities, 16.3 per cent and other earning assets, 0.4 per cent.

Payment by newly admitted members for Federal Reserve Bank stock accounts for a total increase of \$335,000 in capital account, the New York Bank alone reporting an increase of \$260,000 under this head. All the banks report substantial increases in Government deposits, Chicago, Cleveland and Boston showing the largest gains. Members' reserve deposits fell off at all the banks, declines being largest at the four Eastern banks. An increase of about 10.5 millions in other deposits is due chiefly to the opening of an exchange account by the Argentine Government with the New York Federal Reserve Bank.

Federal Reserve Agents report an addition for the week of \$4,957,000 to the net amount of notes issued. Against the total of \$1,373,105,000 of notes outstanding they hold at present \$796,727,000 of gold and \$609,056,000 of paper. The actual note circulation shown by the banks totals \$1,238,797,000, marking a further decrease for the week of \$3,402,000.

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 18, 1918.

Not earlier.

X65%

	January 15, 1918	January 11, 1918 (a)	January 18-19, 1917
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault.....	\$477,301,000	\$478,839,000	\$286,509,000
Gold Settlement Fund - F. R. Board.....	383,232,000	261,522,000	212,051,000
Gold with foreign agencies.....	52,500,000	52,500,000	...
Total gold held by banks.....	913,033,000	792,861,000	498,560,000
Gold with Federal Reserve Agents.....	796,727,000	784,326,000	273,141,000
Gold redemption fund.....	19,710,000	19,643,000	1,783,000
Total gold reserves.....	\$1,729,470,000	\$1,696,830,000	773,484,000
Legal tender notes, silver, etc.....	54,837,000	51,201,000	10,338,000
Total reserves.....	1,784,307,000	1,748,031,000	783,822,000
Bills discounted for Members and F. R. Banks.....	603,488,000	570,665,000	17,219,000
Bills bought in open market.....	257,804,000	258,710,000	108,447,000
Total bills on hand.....	861,292,000	829,375,000	125,666,000
U. S. Government long-term securities.....	45,911,000	49,506,000	37,899,000
U. S. Government short-term securities.....	122,310,000	137,227,000	18,314,000
All other earning assets.....	4,224,000	5,063,000	10,596,000
Total earning assets.....	1,033,737,000	1,021,171,000	192,475,000
Due from other F. R. Banks - net.....	35,818,000	28,229,000	5,354,000
Uncollected items.....	381,708,000	306,593,000	132,116,000
Total deduction from gross deposits.....	417,526,000	334,822,000	137,470,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	379,000	519,000	12,729,000
<b>TOTAL RESOURCES</b>	<b>3,236,486,000</b>	<b>3,105,080,000</b>	<b>1,126,896,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in.....	71,938,000	71,603,000	55,642,000
Surplus.....	1,134,000	1,134,000	...
Government deposits.....	239,829,000	57,856,000	28,410,000
Due to members - reserve account.....	1,421,563,000 76	1,498,482,000	669,874,000
Collection items.....	221,728,000	203,073,000	109,734,000
Other deposits, including foreign Gov't credits.....	30,779,000	20,315,000	...
Total gross deposits.....	1,913,899,000 912	1,779,726,000	808,018,000
F. R. Notes in actual circulation.....	1,238,797,000	1,242,199,000	262,967,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	...
All other liabilities.....	2,718,000 05	2,418,000	269,000
<b>TOTAL LIABILITIES</b>	<b>3,236,486,000</b>	<b>3,105,080,000</b>	<b>1,126,896,000</b>
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	63.2%	63.1%	82.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	65.2%	65.1%	84.0% t

(a) Amended statement.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 18, 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	14,772	312,465	18,759	25,146	6,260	5,462	31,279	5,021	14,917	1,500	10,103	26,617	477,301
Gold settlement fund F. R. Board	37,425	60,689	30,827	45,512	14,890	16,434	77,329	24,076	9,512	23,335	16,310	26,893	333,232
Gold with foreign agencies	3,675	13,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,338	52,500
Total gold held by banks	55,872	397,266	53,261	73,383	22,987	24,471	115,958	31,197	26,529	27,460	28,251	56,398	913,033
Gold with Federal Reserve Agents	43,407	236,700	66,376	61,850	26,360	49,226	118,133	35,308	37,621	48,422	23,892	49,432	796,727
Gold redemption fund	1,987	10,107	1,500	43	298	1,231	742	901	1,122	478	1,258	38	19,710
Total gold reserves	101,266	644,073	121,137	135,281	49,645	74,928	234,833	67,406	65,272	76,360	53,401	105,868	1,729,470
Legal tender notes, silver, etc.	5,148	37,439	2,611	1,162	198	779	3,594	1,707	582	54	1,203	360	54,837
Total reserves	106,414	681,512	123,748	136,443	49,843	75,707	238,427	69,113	65,854	76,414	54,604	106,228	1,784,307
Bills disc. for Members & F.R. Banks	50,628	227,314	31,163	37,573	33,061	12,695	106,170	28,386	12,505	29,518	8,649	25,826	603,488
Bills bought in open market	6,350	155,570	14,269	13,397	12,586	6,750	9,002	6,241	2,627	35	13,531	17,386	257,804
Total bills on hand	56,978	382,884	45,432	50,970	45,647	19,445	115,172	34,627	15,132	29,553	22,180	43,212	861,292
U.S. Gov't. long-term securities	5138	610	1,305	5,541	8,266	1,231	1,646	7,007	2,214	8,862	4,541	2,455	45,911
U.S. Gov't. short-term securities	49163	4,344	52,996	3,025	39,771	1,969	1,491	5,878	1,444	1,678	5,784	2,450	122,516
All other earning assets	...	511	...	...	142	668	606	467	1,001	...	775	56	4,224
Total earning assets	61,932	437,696	53,998	99,007	48,989	23,250	128,663	38,771	20,085	44,199	29,924	47,223	1,033,737
Due from other F. R. Banks - Net	1,399	...	7,199	20,938	5,596	...	5,274	4,761	5,331	8,155	2,417	...	@ 35,818
Uncollected items	23,570	83,895	46,772	23,089	19,313	22,805	61,375	18,436	14,212	32,043	18,745	17,453	381,708
Total deduct'ns. from gross dep'ts	24,969	83,895	53,971	44,027	24,909	22,805	66,649	23,197	20,043	40,198	21,162	17,453	417,526
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	239	95	38	...	...	...	...	7	379
<b>TOTAL RESOURCES</b>	<b>193,315</b>	<b>1203,103</b>	<b>231,717</b>	<b>279,477</b>	<b>123,980</b>	<b>121,857</b>	<b>433,777</b>	<b>131,081</b>	<b>105,982</b>	<b>161,211</b>	<b>105,827</b>	<b>170,911</b>	<b>3,236,486</b>
<b>LIABILITIES</b>													
Capital paid-in	5,906	18,978	6,775	8,068	3,697	2,856	9,142	3,475	2,643	3,396	2,799	4,203	71,938
Surplus	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits	25,374	21,423	19,361	45,094	14,038	5,222	45,446	8,874	11,814	13,189	8,110	21,824	239,829
Due to members-reserve account	70,856	645,384	80,622	104,685	40,808	38,671	175,295	49,954	38,212	70,019	42,865	64,192	1,421,567
Collection items	16,244	66,244	32,990	16,175	14,073	13,836	20,584	11,114	4,075	10,409	6,472	9,512	221,728
Due to other F.R. Banks - Net	...	25,289	...	...	...	254	...	...	...	...	...	209	...
Other deposits incl. for Gov. credits	...	24,809	...	70	...	3	2,818	299	13	21	...	2,746	30,779
Total gross deposits	112,474	783,209	132,973	166,024	68,919	57,986	244,143	70,241	54,114	93,638	57,447	608,483	1,913,399
F. R. Notes in actual circulation	74,682	398,610	91,823	105,282	51,248	60,975	180,276	57,142	49,172	55,852	45,510	68,225	1,238,797
F.R. Bk. notes in circula. net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities	178	1,657	146	103	...	...	...	223	15	325	72	...	2,728
<b>TOTAL LIABILITIES</b>	<b>193,315</b>	<b>1203,103</b>	<b>231,717</b>	<b>279,477</b>	<b>123,980</b>	<b>121,857</b>	<b>433,777</b>	<b>131,081</b>	<b>105,982</b>	<b>161,211</b>	<b>105,827</b>	<b>170,911</b>	<b>3,236,486</b>

@ 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 JANUARY 13, 1918.  
(In thousands of dollars).

FEDERAL RESERVE NOTES:	BOSTON	NEW YORK	PHILA.	CLEVE.	RICH.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN FRAN.	TOTAL
Received from Comptroller,	105,460	710,630	127,720	133,700	72,100	39,620	240,130	73,650	67,930	32,740	63,500	35,140	1,363,540
Returned to Comptroller,	20,533	123,039	19,864	9,670	15,885	11,108	7,543	8,470	10,173	12,473	12,607	6,605	257,975
Chargeable to F. R. Agent, in hands of F. R. Agent,	34,927	537,641	107,856	124,090	62,215	78,512	232,637	65,190	57,307	70,262	55,393	78,535	1,605,565
Transf. to F. P. Bank less amount returned to F. R. Agent for redemption,	5,120	109,800	9,760	15,440	4,420	13,120	43,130	5,675	6,840	9,000	10,105	...	232,460
	79,807	477,841	98,096	108,650	57,795	65,392	139,457	59,515	50,967	61,262	45,733	78,535	1,373,105
<b>COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:</b>													
Gold coin and certificates on hand,	33,110	134,277	4,220	21,107	...	3,604	...	...	13,102	...	14,530	...	274,000
Gold redemption fund,	4,297	12,423	5,232	5,743	1,360	3,202	75	2,405	2,019	2,562	3,338	3,526	46,132
Gold settlement fund, F. R. Board,	6,000	40,000	56,924	35,000	25,000	42,420	118,058	32,903	22,500	45,360	5,974	45,906	476,545
Eligible paper, minimum required	35,400	241,141	31,720	46,800	31,435	16,166	71,324	24,207	13,346	12,840	21,396	29,103	576,378
<b>TOTAL</b>	79,807	477,841	98,096	108,650	57,795	65,392	139,457	59,515	50,967	61,262	45,733	78,535	1,373,105
<b>AMOUNT OF ELIGIBLE PAPER DE- LIVERED TO F. R. AGENT,</b>	36,700	241,166	33,036	50,970	45,739	16,626	72,263	26,922	14,342	12,343	22,130	36,214	603,656

M E M O R A N D A.

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding,	79,807	477,841	98,096	108,650	57,795	65,392	139,457	59,515	50,967	61,262	45,733	78,535	1,373,105
F. R. Notes held by banks,	5,125	79,231	6,273	3,363	6,547	4,417	9,131	2,373	1,795	5,410	273	10,310	134,308
F. R. Notes in actual cir- culation,	74,682	398,610	91,823	105,282	51,243	60,975	130,276	57,142	49,172	55,852	45,510	68,225	1,238,797

## 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,	360,390	130,759	188,712	117,153	13,778	361,292
Municipal warrants	141	510	131	...	335	1,117

X659d

Released for publication Sunday morning January 20, 1918. Not earlier.

STATEMENT FOR THE PRESS

January 19, 1918

Reports from 659 member banks in 101 cities, reflecting condition as at close of business on January 11, (as against 640 banks, in 96 cities heard from the week before) indicate net decreases of about 43 millions in Government securities owned and of 32 millions in loans secured by Government obligations. For the New York City banks a decrease for the week of about 18.3 millions in Government securities owned is shown, while loans secured by Government obligations fell off about 35.6 millions. Loans and investments in the aggregate show but little change, while loans and investments of the 56 reporting New York banks show a decrease for the week of about 35 millions.

Government deposits declined about 131.4 millions, withdrawals being heaviest at New York City. Large portions of the funds withdrawn were deposited to the credit of the Allied Governments, chiefly at New York City banks. Accordingly, aggregate net demand deposits of all reporting banks show an increase for the week of 272.4 millions, of which 111.3 millions represents the increase in demand deposits reported for the New York City member banks.

The ratio of loans and investments to total deposits of all reporting banks, which the week before stood at about 105 per cent, has gone down to 104 per cent, while for the New York banks this ratio has declined from 100.7 to 99.9 per cent. Reserves with the Federal Reserve bank show an increase more or less commensurate with the gains in demand deposits. Of the total reserve account of 1,493.5 millions shown for January 11 by all Federal Reserve Banks, the share of the reporting banks is slightly over 30 per cent, this ratio continuing fairly constant from week to week. For the reporting banks in the New York Reserve district this percentage runs as high as 95 per cent.

Little change is shown for cash in vault and time deposits, - The ratio of combined reserve and cash in vault to total net deposits of all reporting banks remained unchanged at about 15 per cent. For the New York City banks, owing to substantial increases in reserve and cash, this ratio shows an increase from 15.7 to 16.5 per cent.

Not earlier.

Released for publication Sunday morning January 20, 1918.

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 11, 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	46	75	69	34	90	34	20	68	41	43	659
U. S. Sec. owned	29,951	436,578	29,570	110,165	41,446	32,561	77,774	34,750	13,133	30,966	29,768	53,677	970,739
Loans secured by U.S. Bonds and certificates	40,962	231,888	25,163	22,118	11,465	3,315	35,281	8,721	1,592	2,447	3,849	4,910	391,741
All other loans and investments,	663,609	4,123,186	633,093	886,895	318,721	264,515	1,323,962	363,504	235,711	451,713	196,418	473,804	9,935,131
Reserve with F.R. Bank,	55,882	635,806	64,736	85,938	30,324	24,635	137,123	38,113	19,269	46,874	20,176	43,513	1,202,389
Cash in vault,	24,855	139,108	25,199	44,268	22,522	14,759	69,866	14,999	10,350	20,046	14,129	25,233	425,334
Net demand deposits on which reserve is computed,	550,369	4,347,385	604,402	694,072	274,682	207,211	1,011,945	283,977	176,592	377,252	196,133	357,398	9,081,418
Time deposits,	75,856	326,935	26,854	204,693	45,443	66,276	332,008	79,314	48,207	41,554	23,691	87,716	1,358,547
Gov't. deposits,	39,730	141,211	35,629	58,785	12,550	2,167	76,863	11,257	10,822	7,372	8,379	14,453	419,018

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			
	Jan. 11, --- Jan. 4,	Jan. 11, --- Jan. 4,			Jan. 11, --- Jan. 4	Jan. 11, --- Jan. 4			Jan. 11, --- Jan. 4	Jan. 11, --- Jan. 4	Jan. 11, --- Jan. 4	
No. reporting banks,	56	56	37	15	108	107	408	393	143	140	659	640
U.S. Secur. owned,	443,925	462,200	35,043	21,774	500,742	518,712	387,938	388,291	82,059	106,776	970,739	1013,779
Loans secured by U.S. Bonds & Certificates	209,551	245,169	21,410	7,369	238,330	273,611	132,226	127,225	21,155	22,996	392,711	423,832
All other loans and investments,	3,713,544	3,686,579	839,106	256,402	4309,052	4787,169	4,417,511	4,319,817	708,568	*721,704	9935,131	*9828,690
Reserve with F.R. Bank,	602,146	571,354	98,040	29,745	729,931	698,540	426,186	416,529	46,272	* 46,176	1202,389	*1163,245
Cash in vault,	120,677	116,547	44,887	8,996	174,560	172,871	214,743	*214,155	36,031	* 39,284	425,334	* 426,310
Net demand deposits on which reserve is computed,	3,962,030	3,850,703	702,317	203,621	4867,968	4744,567	3,632,216	*3,497,257	581,234	* 567,217	9031,418	*3309,041
Time deposits,	284,324	285,448	135,570	62,902	482,796	474,053	728,303	* 707,558	147,378	* 161,977	1358,547	*1343,568
Gov't. deposits,	125,035	227,279	51,685	9,713	186,433	295,839	210,775	* 230,611	21,810	* 23,989	418,018	* 550,439

\* Rounded

\* Rounded figures.

Released for publication Sunday morning January 27, 1918. Not earlier.

STATEMENT FOR THE PRESS

January 26, 1918.

Heavy withdrawals of Government deposits coupled with substantial increases in member bank reserve deposits mainly at the four Eastern and the San Francisco banks are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on January 25, 1918. Aggregate gold reserves show a decrease of about 3 millions while total cash reserves fell off about 1.5 millions.

New York reports a gain of 35.2 millions in total reserves accompanied by an almost equal increase in member bank reserve deposits. The bank liquidated about 26 millions of investments, mainly U. S. certificates of indebtedness, held temporarily for the accommodation of member banks, and collateral notes, secured by Liberty bonds and certificates of indebtedness; it also paid off an aggregate balance of over 25 millions in account with other Federal Reserve banks. Chicago's decrease of 34.7 millions in reserves is due largely to the withdrawal of 31.8 millions of Government funds, also to an increase of 5.3 millions in investments. Changes in reserves reported by other Banks are due largely to the withdrawal of Government deposits or, to the shifting between banks of credits in the Gold Settlement Fund.

Bills discounted on hand show an increase of 24.2 millions, the Cleveland, Chicago, Kansas City and San Francisco banks reporting substantial additions to their holdings of members banks' collateral notes, secured largely by Government obligations. Of the total discounts held, the amount of paper secured by Government obligations is 312.5 millions as against 300.3 millions the week before. Holdings of Government short-term securities, largely certificates of indebtedness, show a decline for the week of nearly 50 millions, the New York and Cleveland banks reporting the largest sales of this class of securities.

Acceptances held increased by about 16.1 millions, Boston and New York accounting for practically the entire increase shown. U. S. bonds on hand show a gain of 4.6 millions, mainly at the New York and Minneapolis banks. The increase of over 1 million dollars in all other earning assets shown by the Chicago bank is due almost entirely to the purchase of warrants. Total earning assets decreased about 4 millions and represent about 69 per cent of aggregate net deposits, as against 70.7 per cent the week before. Of the total, discounts constituted 60.9 per cent; acceptances 26.6 per cent; U. S. securities, 12.0 per cent, and other earning assets, 0.5 per cent.

Payment for Federal Reserve stock by newly admitted members accounts for an increase of \$501,000 in the total of paid-in capital, New York and Cleveland reporting the largest additions under this head. Over 23 per cent of the capital stock of the Federal Reserve banks stands at present in the name of State banks and Trust companies. Government deposits show a decrease of 104.1 millions, all the banks, except Atlanta, St. Louis and Dallas, reporting substantial withdrawals of Government funds. Member banks' reserve deposits increased 59.2 millions, the Boston and New York banks showing the largest gains under this head.

But little change is indicated in the total amount of Federal Reserve notes outstanding. Against the total amount of notes issued to the banks the Agents hold collateral of \$793,819,000 in gold and \$634,363,000 in paper. Total Federal Reserve notes in actual circulation show a further decrease of \$3,863,000 dollars. The ratio of the banks' total reserves to their net deposit and Federal Reserve note liabilities combined shows a rise from 65.2 to 65.4 per cent.

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 25, 1918.

RESOURCES	January 25, 1918	January 18, 1918	January 26, 1917
Gold coin and certificates in vault.....	\$472,012,000	\$477,301,000	302,341,000
Gold Settlement Fund - F. R. Board.....	388,210,000	383,232,000	213,771,000
Gold with foreign agencies.....	<u>52,500,000</u>	<u>52,500,000</u>	...
Total gold held by banks.....	912,722,000	913,033,000	516,112,000
Gold with Federal Reserve Agents.....	793,829,000	796,727,000	273,320,000
Gold redemption fund.....	<u>19,956,000</u>	<u>19,710,000</u>	<u>1,813,000</u>
Total gold reserves.....	\$1,726,507,000	\$1,729,470,000	791,245,000
Legal tender notes, silver, etc.....	<u>56,252,000</u>	<u>54,837,000</u>	<u>17,579,000</u>
Total reserves.....	1,782,759,000	1,784,307,000	808,824,000
Bills discounted for Members and F. R. Banks.....	627,662,000	603,488,000	15,711,000
Bills bought in open market.....	<u>273,912,000</u>	<u>257,804,000</u>	<u>97,697,000</u>
Total bills on hand.....	901,574,000	861,292,000	113,408,000
U. S. Government long-term securities.....	50,525,000	45,911,000	36,122,000
U. S. Government short-term securities.....	72,669,000	122,310,000	19,647,000
All other earning assets.....	<u>4,902,000</u>	<u>4,224,000</u>	<u>12,249,000</u>
Total earning assets.....	1,029,670,000	1,033,737,000	181,426,000
Due from other F. R. Banks - net.....	32,505,000	35,818,000	(a) 4,128,000
Uncollected items.....	<u>323,703,000</u>	<u>381,708,000</u>	<u>126,437,000</u>
Total deduction from gross deposits.....	356,208,000	417,526,000	<u>130,560,000</u>
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	<u>201,000</u>	<u>379,000</u>	<u>13,609,000</u>
TOTAL RESOURCES	3,169,375,000	3,236,486,000	1,126,573,000
LIABILITIES			
Capital paid-in.....	72,439,000	71,938,000	55,694,000
Surplus.....	1,134,000	1,134,000	...
Government deposits.....	135,691,000	239,829,000 - 76	25,607,000
Due to members - reserve amount.....	1,480,743,000	1,421,563,000	687,841,000
Collection items.....	194,955,000	221,728,000	97,374,000
Other deposits, including foreign Gov't credits.....	<u>37,697,000</u>	<u>30,779,000</u>	<u>97,374,000</u>
Total gross deposits.....	1,849,086,000	1,913,899,000	810,822,000
F. R. Notes in actual circulation.....	1,234,934,000	1,238,797,000	259,768,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	...
All other liabilities.....	<u>3,782,000</u>	<u>2,718,000</u> 05	<u>289,000</u>
TOTAL LIABILITIES	3,169,375,000	3,236,486,000	1,126,573,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	63.3%	63.2%	84.2% 83.4
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	65.4%	65.2%	86.0% 85.3
(a) Net amount due to other F. R. Banks.			

122,314,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 25, 1918.

(In thousands of dollars).

RESOURCES:	BOSTON	N. Y.	PHILA.	CLEVEL.	RICHM.	ATLANTA.	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	CAN. FRAN.	TOTAL
Gold coin and certificates in vault	13,865	317,072	18,790	20,362	6,257	6,531	31,549	5,474	15,181	1,390	9,310	26,231	472,012
Gold settlement fund F.R. Board,	34,290	97,111	37,196	40,184	12,367	16,893	39,014	26,656	14,554	24,635	19,368	25,942	388,210
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,	51,830	432,295	59,661	65,271	20,461	24,999	77,913	34,230	31,835	28,650	30,516	55,061	912,722
Gold with Federal Reserve Agents	44,354	236,467	64,916	64,610	26,305	47,575	120,514	34,882	37,522	48,369	22,181	46,134	793,829
Gold redemption fund,	2,000	10,000	1,500	61	251	1,483	815	838	1,159	465	1,253	81	19,956
Total gold reserves	98,184	678,762	126,077	129,942	47,017	74,057	199,242	70,000	70,516	77,484	53,950	101,276	1,726,507
Legal tender notes, silver, etc.	5,346	37,901	2,243	1,327	176	871	4,462	1,336	627	90	1,445	428	56,252
Total reserves	103,530	716,663	128,320	131,269	47,193	74,928	203,704	71,336	71,143	77,574	55,395	101,704	1,782,759
Bills disc. for Members & F.R. Banks	52,844	222,620	33,810	49,360	32,254	11,348	110,922	29,966	13,140	32,545	9,499	29,352	627,662
Bills bought in open market,	9,307	168,278	14,179	12,978	13,403	6,824	8,521	5,930	2,226	35	13,263	18,968	273,912
Total bills on hand,	62,151	390,898	47,989	62,338	45,657	18,172	119,445	35,896	15,366	32,580	22,762	48,320	901,574
U.S. Govt. long-term securities,	610	5,120	5,307	8,265	1,231	1,747	7,007	2,233	3,617	8,862	4,071	2,455	50,525
U.S. Govt. short-term securities,	4,344	15,213	4,023	26,271	1,969	1,491	5,878	1,444	2,322	5,784	2,430	1,500	72,669
All other earning assets,	....	511	10	...	66	608	1,651	280	1,003	...	707	66	4,902
Total earning assets,	67,105	411,742	57,329	96,874	48,923	22,018	133,981	39,853	22,308	47,226	29,970	52,341	1,029,670
Due from other F. R. Banks - Net	...	364	...	10,330	4,045	...	14,573	5,164	...	6,087	1,792	1,961	(a) 32,505
Uncollected items,	16,395	75,298	38,917	21,553	18,609	20,496	45,772	17,028	10,236	27,728	18,465	13,106	323,703
Total deduct's. from gross deposits	16,395	75,662	38,917	31,983	22,654	20,496	60,345	22,192	10,236	33,815	20,257	15,067	356,208
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources,	...	...	...	...	130	71	...	...	...	...	...	...	201
<b>TOTAL RESOURCES,</b>	<b>187,030</b>	<b>1204,067</b>	<b>224,566</b>	<b>260,126</b>	<b>118,900</b>	<b>117,513</b>	<b>398,030</b>	<b>133,381</b>	<b>103,687</b>	<b>159,015</b>	<b>105,759</b>	<b>169,112</b>	<b>3,169,375</b>
<b>LIABILITIES,</b>													
Capital paid-in,	5,929	19,212	6,775	8,221	3,736	2,855	9,170	3,481	2,651	3,396	2,796	4,217	72,439
Surplus,	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits,	5,247	16,227	10,970	20,899	6,134	5,280	13,603	11,619	7,943	11,038	10,274	16,457	135,691
Due to members-reserve account,	79,295	680,314	84,061	110,521	42,979	37,696	173,351	49,015	38,814	73,366	42,147	69,184	1,480,743
Collection items,	12,480	55,906	29,025	15,206	12,792	11,675	18,793	12,840	3,573	7,551	5,830	9,284	194,955
Due to other F.R. Banks - Net	7,832	...	2,084	...	...	225	...	...	1,670	...	...	...	...
Other deposits incl. for Gov. credits,	...	32,275	...	231	...	3	2,580	111	28	21	...	2,448	37,697
Total gross deposits,	104,854	784,722	126,140	146,857	61,905	54,879	208,327	73,585	52,028	91,976	58,251	97,373	1,849,086
F. R. Notes in actual circulation,	75,872	397,462	91,430	104,756	53,143	59,739	180,165	56,061	48,930	55,278	44,617	67,481	1,234,934
F.R. Bk. notes in circulation net-liab	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities,	300	2,022	221	292	...	...	152	254	40	365	95	41	3,782
<b>TOTAL LIABILITIES,</b>	<b>187,030</b>	<b>1204,067</b>	<b>224,566</b>	<b>260,126</b>	<b>118,900</b>	<b>117,513</b>	<b>398,030</b>	<b>133,381</b>	<b>103,687</b>	<b>159,015</b>	<b>105,759</b>	<b>169,112</b>	<b>3,169,375</b>

(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 JANUARY 25, 1913.

(In thousands of dollars).

FEDERAL RESERVE NOTES:	BOSTON	NEW YORK	PITTSB.	CLEVE.	RICH.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CT.	DALLAS	SAN FRAN.	TOTAL
Received from Comptroller,	106,500	710,680	133,200	133,760	81,740	89,620	240,181	73,860	67,980	82,740	68,500	86,900	1,875,661
Returned to Comptroller,	20,586	123,273	20,724	9,910	16,045	11,359	7,862	8,896	10,272	12,648	12,757	6,572	261,064
Chargeable to F. R. Agent,	85,914	587,407	112,476	123,850	65,695	78,261	232,319	64,964	57,708	70,092	55,743	80,228	1,614,687
In hands of F. R. Agent,	5,160	109,800	15,240	15,440	4,420	14,440	41,980	6,625	6,840	10,220	10,870	...	241,035
Issued to F. R. Bank, less amount returned to F. R. Agent for redemption,	80,754	447,607	97,236	108,410	61,275	63,821	190,339	58,339	50,868	59,872	44,873	80,228 <sup>3</sup>	1,373,622 <sup>3</sup>
COLLATERAL HELD AS SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand,	33,109	184,262	4,220	24,017	...	3,604	...	...	13,102	...	14,580	...	276,894
Gold redemption fund,	4,245	12,205	5,167	5,593	1,305	2,951	427	2,379	1,920	2,509	2,427	4,478	45,586
Gold settlement fund, F. R. Board,	7,000	40,000	55,529	35,000	25,000	41,020	120,087	32,503	22,500	45,860	5,174	41,666	471,339
Eligible paper, minimum required	36,400	241,140	32,320	43,800	34,970	16,246	69,825	23,457	13,346	11,503	22,692	34,104	579,803
<b>TOTAL</b>	<b>80,754</b>	<b>477,607</b>	<b>97,236</b>	<b>108,410</b>	<b>61,275</b>	<b>63,821</b>	<b>190,339</b>	<b>58,339</b>	<b>50,868</b>	<b>59,872</b>	<b>44,873</b>	<b>80,228<sup>3</sup></b>	<b>1,373,622<sup>3</sup></b>
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT,	36,703	245,780	37,322	62,338	45,657	16,303	70,776	28,032	14,170	12,856	22,762	41,664	634,363

MEMORANDA.

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding,	80,754	477,607	97,236	108,410	61,275	63,821	190,339	58,339	50,868	59,872	44,873	80,228 <sup>3</sup>	1,373,622 <sup>3</sup>
F. R. Notes held by banks,	4,882	80,145	5,806	3,654	8,132	4,082	10,174	2,278	1,938	4,594	256	12,757	138,698
F. R. Notes in actual circulation,	75,872	397,462	91,430	104,756	53,143	59,739	180,165	56,061	48,930	55,278	44,617	67,471 <sup>8</sup>	1,234,924 <sup>3</sup>

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,	390,212	169,795	203,437	124,822	13,308	901,574
Municipal warrants,	149	513	133	337	1,005	2,137

Released for publication Sunday morning January 27, 1918. Not earlier.

### STATEMENT FOR THE PRESS

January 26, 1918.

Liquidation in some volume by the banks of Government securities, mainly Treasury certificates and Liberty bonds is indicated by reports from 662 member banks giving their principal assets and liabilities as at close of business January 18, 1918.

Holdings of Government securities, (including U. S. bonds on deposit with the U. S. Treasurer) of all reporting banks show a decrease of about 35 millions, while loans secured by these Government obligations declined 10.4 millions. Other loans and investments show an increase for the week of 23.1 millions. Member banks in New York City report decreases of 39.2 millions in U. S. securities owned and of 19 millions in loans protected by such securities, as against an increase of 12.4 millions in other loans and investments. Member banks in the three central reserve cities show decreases of 51.2 and of 12.7 millions for the first two items as against an increase of 42.9 millions in other loans and investments. Liquidation of Government War loan securities and of loans protected by such securities apparently was confined largely to banks in the financial centers. Banks outside the central reserve cities report an increase of 16.2 millions in Government, chiefly war loan, securities and of 2.2 millions in loans collateralized by such securities, as against a decrease of 19.8 millions in other loans and investments. Aggregate reserves with the Federal Reserve banks, \$1,147.3 millions, show a decrease of 55.1 millions, all groups of banks reporting smaller reserves than the week before. The same is true of vault cash, which shows a total decrease for the week of 30.5 millions. Calculated excess reserves with the Federal Reserve banks are 90 millions as against 124.7 millions the week before.

Net demand deposits of all reporting banks are shown to have decreased 183.9 millions, of which 122.1 millions represents the decrease for the banks in the three central reserve cities, and 95.9 millions the decrease for the New York City banks. Time deposits decreased slightly, while Government deposits went up about 10 millions.

For all reporting banks the ratio of total loans and investments to aggregate deposits works out at 106.2 per cent as against 104.6 per cent the week before. For the banks in central reserve cities this ratio remains unchanged at 100.2 per cent, while for the New York City banks this ratio increased from 99.3 to 100.3 per cent. The ratio of combined vault cash and reserve to aggregate deposits of all reporting banks shows a decline from 14.9 to 14.5 per cent. For the banks in the central reserve cities this ratio declined from 16.3 to 16.0 per cent and for the New York City banks from 16.5 to 16.1 per cent.

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 18, 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	46	77	67	33	91	34	30	69	41	43	662
U. S. Sec. owned,	30,157	445,469	28,398	121,292	41,913	29,381	75,020	34,955	13,550	31,545	30,442	53,672	935,794
Loans sec. by U. S.													
Bonds & Certificates,	37,854	212,905	25,286	22,555	12,404	2,530	42,786	9,287	2,386	2,942	3,969	6,403	381,310
All other loans and investments,	671,024	4,143,874	626,612	894,988	311,416	259,449	1322,694	386,370	231,821	448,752	196,526	464,701	9,958,227
Reserve with F.R. Bank,	49,627	616,801	54,325	82,184	28,095	25,079	134,684	34,967	18,384	42,648	19,895	40,585	1,147,274
Cash in vault,	22,645	129,628	23,158	45,454	16,866	12,950	64,631	14,116	9,940	18,290	13,406	23,772	394,856
Net demand deposits on which reserve is computed,	553,402	4,249,491	585,835	688,540	246,029	201,927	997,142	278,716	173,652	379,398	193,941	353,866	8,901,939
Time deposits,	76,591	325,864	15,194	199,885	51,021	65,051	341,156	80,539	47,151	46,199	23,271	89,878	1,361,800
Gov't. deposits,	30,484	151,011	25,972	53,099	12,377	1,823	35,234	7,244	8,397	12,136	5,933	11,024	354,734

## 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	
	Jan. 13	Jan. 11	Jan. 18	Jan. 18	Jan. 18.	Jan. 11	Jan. 18	Jan. 11	Jan. 18	Jan. 11	Jan. 18	Jan. 11
No. reporting banks,	56	56	37	15	108	108	410	408	144	143	662	659
U. S. Sec. owned,	404,698	443,925	23,406	21,417	449,521	500,742	404,661	387,938	81,612	82,059	935,794	970,739
Loans sec. by U. S.												
Bonds & Certificates,	190,540	209,551	27,544	7,592	225,676	238,330	134,129	132,226	21,505	21,155	381,310	391,711
All other loans and investments,	3725,923	3713,544	845,500	280,548	4,851,971	4,809,052	4,415,706	4,417,511	690,550	708,568	9,958,227	9,935,131
Reserve with F.R. Bank,	579,732	602,146	96,293	26,944	702,969	729,931	399,790	426,186	43,525	46,272	1,147,274	1,202,389
Cash in vault,	113,041	120,677	40,898	8,434	162,373	174,560	199,595	214,743	32,888	36,031	394,856	425,334
Net demand deposits on which reserve is computed,	3866,101	3962,030	681,099	198,523	4,745,723	4,867,968	3,591,853	*3,635,636	564,363	581,234	8,901,939*	9,085,832
Time deposits,	284,356	284,324	135,021	62,521	481,898	482,796	737,577	* 718,524	142,325	147,378	1,361,800*	1,348,698
Gov't. deposits,	137,911	125,035	24,994	6,265	169,170	186,433	170,749	210,775	14,815	21,810	354,734	419,018

\*Amended figures.