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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.....	52,500,000	52,500,000	...
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.....	19,956,000	19,710,000	1,813,000
Total gold reserves.....	\$1,726,507,000	\$1,729,470,000	791,245,000
Legal tender notes, silver, etc.....	56,252,000	54,837,000	17,579,000
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.....	273,912,000	257,804,000	97,697,000
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.....	4,902,000	4,224,000	12,249,000
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.....	323,703,000	381,708,000	126,437,000
Total deduction from gross deposits.....	356,208,000	417,526,000	130,560,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	201,000	379,000	13,609,000
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	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.....	37,697,000	30,779,000	...
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.....	3,782,000	2,718,000	289,000
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	110,921	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
TOTAL RESOURCES,	187,030	1204,067	224,566	260,126	118,900	117,513	398,030	133,381	103,687	159,015	105,759	169,112	3,169,375
LIABILITIES,													
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
TOTAL LIABILITIES,	187,030	1204,067	224,566	260,126	118,900	117,513	398,030	133,381	103,687	159,015	105,759	169,112	3,169,375

(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:

Received from Comptroller,
Returned to Comptroller,
Chargeable to F. R. Agent,
In hands of F. R. Agent,
Issued to F. R. Bank, less
amount returned to F. R.
Agent for redemption,

COLLATERAL HELD AS SECURITY
FOR OUTSTANDING NOTES:

Gold coin and certificates
on hand,
Gold redemption fund,
Gold settlement fund, F. R. Board,
Eligible paper, minimum required

BOSTON	NEW YORK	PHILA	CLEVE.	RICH.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN FRAN.	TOTAL
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
20,586	123,273	20,724	9,910	16,045	11,359	7,862	8,896	10,272	12,648	12,757	6,672	261,064
85,914	587,407	112,476	123,850	65,695	78,261	232,319	64,964	57,708	70,092	55,743	80,228	1,614,657
5,160	109,800	15,240	15,440	4,420	14,440	41,980	6,625	6,840	10,220	10,870	3	241,035

80,754	447,607	97,236	108,410	61,275	63,821	190,339	58,339	50,868	59,872	44,873	80,228 ³	1,373,622 ³
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33,109	184,262	4,220	24,017	...	3,604	13,102	...	14,580	...	276,894
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
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
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

80,754	477,607	97,236	108,410	61,275	63,821	190,339	58,339	50,868	59,872	44,873	80,228 ³	1,373,622 ³
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TOTAL
AMOUNT OF ELIGIBLE PAPER DE-
LIVERED 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
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M E M O R A N D A.

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding,
F. R. Notes held by banks,
F. R. Notes in actual cir-
culation,

80,754	477,607	97,236	108,410	61,275	63,821	190,339	58,339	50,868	59,872	44,873	80,228 ³	1,373,622 ³
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
75,872	397,462	91,430	104,756	53,143	59,739	180,165	56,061	48,930	55,278	44,617	67,471 ⁸	1,234,924 ³

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. Nor 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		CENTRAL RESERVE CITIES		OTHER RESERVE CITIES		COUNTRY BANKS		TOTAL	
	Jan. 18	Jan. 11	Jan. 18	Jan. 18	Jan. 18	Jan. 11	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	935,794	970,739
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	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	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	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	43,515	46,272	1,147,274	1,202,389	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	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	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	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	354,734	419,018

*Amended figures.