

STATEMENT FOR THE PRESS

February 2, 1918.

Liquidation in some volume of discounts, including paper secured by Government obligations, offset in part by increased purchases of acceptances and short-term Government securities, is indicated in the Federal Reserve Board's weekly bank statement showing condition of the Reserve Banks as at close of business on February 1, 1918.

Total cash reserves on the face of the returns show a decrease of 7.3 millions, while gold reserves, as reported, indicate an even larger decline of 9.5 millions. These decreases, however, represent telegraphic transfers through the Gold Settlement Fund to the New York bank, which had been deducted from the gold reserves of the transferring banks but which had not reached the New York bank in time to be included among the latter's gold reserve. A reduction of 10.6 millions in the cash reserves of the Boston bank is more than accounted for by a change from an adverse balance of 7.8 millions to a favorable balance of 6.4 millions in account with other Federal Reserve banks, while a decrease of 11.3 millions in reserves shown for the San Francisco bank is explained by larger holdings of acceptances and a decrease in Government deposits. The New York bank reports a gain of 12.3 millions in cash reserve accompanied by a gain of about 6.6 millions in net deposits and of 1.5 millions in Federal Reserve note circulation, also the net liquidation of about 4 millions in earning assets. Richmond's gain of 6.5 millions in reserve represents mainly a gain in net deposits.

Total discounts on hand show a reduction of 20.9 millions, the Chicago and New York banks reporting the largest decreases under this head. Of the total paper held, 305.7 millions, as against 312.5 millions the week before, is represented by member banks' collateral notes or customers' paper secured by Liberty bonds and certificates of indebtedness. Holdings of collateral notes otherwise secured show a larger decrease from 70.8 to 59.3 millions. Acceptances on hand show a record total of 289.8 millions, an increase for the week of 15.9 millions, the New York and San Francisco banks reporting the largest gains of this class of paper. Increases of over 1 million in U. S. bonds and of 8.4 millions in U. S. short-term securities on hand are shown, the Cleveland and Chicago banks reporting purchases in some volume of Treasury certificates of indebtedness for the temporary accommodation of their members.

The Chicago bank reports the sale of about 1 million of municipal and State warrants purchased the week before. Total earning assets show an increase of 3.3 millions and constitute at present 69.4 per cent of net deposits as against 69 per cent the week before. Of the total, discounts constitute 58.7 per cent; acceptances 28.1 per cent; U. S. securities 12.8 per cent, and other earning assets 0.4 per cent.

Payment for Federal Reserve Stock by newly admitted members is reported by 4 Reserve banks resulting in an increase of \$181,000 in total paid-in capital. Government deposits decreased 2.9 millions, while members' reserve deposits fell off about 2.1 millions. The large increase shown for "Other deposits" is due largely to additional credits placed with the New York bank for exchange account of the Argentine Government.

Federal Reserve Agents report a decrease of 5.8 millions in notes outstanding. Against the total issued they hold at present 781.7 millions of gold and 628.8 millions of paper. The Reserve banks report an actual Federal Reserve note circulation of 1,236.1 millions, an increase of 1.2 millions for the week.

Released for publication Sunday morning, February 3, 1918.

Not earlier

X694a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 1, 1918.

	February 1, 1918	January 25, 1918	February 2, 1917
R E S O U R C E S			
Gold coin and certificates in vault.....	\$409,759,000	\$472,012,000	\$306,964,000
Gold Settlement Fund - F. R. Board.....	393,624,000	388,210,000	212,961,000
Gold with foreign agencies.....	52,500,000	52,500,000	...
Total gold held by banks.....	915,883,000	912,722,000	519,925,000
Gold with Federal Reserve Agents.....	781,667,000	793,829,000	274,074,000
Gold redemption fund.....	19,472,000	19,956,000	1,835,000
Total gold reserves.....	\$1,717,022,000	\$1,726,507,000	795,834,000
Legal tender notes, silver, etc.....	58,435,000	56,252,000	12,185,000
Total reserves.....	1,775,457,000	1,782,759,000	808,019,000
Bills discounted for Members and F. R. Banks.....	606,778,000	627,662,000	14,707,000
Bills bought in open market.....	289,805,000	273,912,000	93,112,000
Total bills on hand.....	896,583,000	901,574,000	107,819,000
U. S. Government long-term securities.....	53,734,000	(a) 52,675,000	30,550,000
U. S. Government short-term securities.....	78,898,000	(a) 70,519,000	18,647,000
All other earning assets.....	3,805,000	4,902,000	12,832,000
Total earning assets.....	1,033,020,000	1,029,670,000	169,848,000
Due from other F. R. Banks - net.....	44,456,000	32,505,000	12,687,000
Uncollected items.....	321,994,000	323,703,000	126,611,000
Total deduction from gross deposits.....	366,450,000	356,208,000	139,298,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	400,000
All other resources.....	559,000	201,000	12,985,000
TOTAL RESOURCES	3,176,023,000	3,169,375,000	1,130,550,000
L I A B I L I T I E S			
Capital paid-in.....	72,620,000	72,439,000	55,725,000
Surplus.....	1,134,000	1,134,000	...
Government deposits.....	132,790,000	155,691,000	23,333,000
Due to members - reserve amount.....	1,478,844,000	1,480,743,000	689,878,000
Collection items.....	191,282,000	194,955,000	101,232,000
Other deposits, including foreign Gov't. credits.....	51,769,000	37,697,000	...
Total gross deposits.....	1,854,486,000	1,849,086,000	814,443,000
F. R. Notes in actual circulation.....	1,236,101,000	1,234,934,000	260,030,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	...
All other liabilities.....	3,682,000	3,782,000	352,000
TOTAL LIABILITIES	3,176,023,000	3,169,375,000	1,130,550,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	63.0%	63.3%	85.1%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	65.2%	65.4%	86.4%
	(a) Amended figures.		

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 1, 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	11,401	328,174	6,552	22,898	6,273	6,078	31,867	4,888	15,373	412	9,128	26,715	469,759
Gold settlement fund F.R. Board,	25,840	102,024	47,786	42,442	18,760	15,195	37,500	26,969	14,644	27,183	17,100	18,181	393,624
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	2,888	52,500
Total gold held by banks,	40,916	448,310	58,013	70,065	26,870	22,848	76,717	33,957	32,117	30,220	28,066	47,784	915,883
Gold with Federal Reserve Agents,	44,334	231,802	64,469	62,025	26,259	48,127	120,042	34,490	37,439	48,334	22,303	42,043	781,667
Gold redemption fund	2,000	10,000	1,500	19	205	966	828	882	1,262	458	1,264	88	19,472
Total gold reserves,	87,250	690,112	123,982	132,109	53,334	71,941	197,587	69,329	70,818	79,012	51,633	89,915	1,717,022
Legal tender notes, silver, etc.,	5,636	38,827	1,728	1,476	322	2,603	4,824	1,189	630	90	1,557	483	58,435
Total reserves,	92,886	728,939	125,710	133,585	53,656	73,544	202,411	70,518	71,448	79,102	53,190	90,398	1,775,457
Bills disc. for Members & F.R. Banks,	49,663	215,529	33,629	47,198	30,321	9,158	100,662	32,024	12,607	35,302	10,638	30,047	506,778
Bills bought in open market,	11,724	177,407	13,800	10,689	14,368	7,076	10,039	5,727	1,937	29	12,445	24,504	289,805
Total bills on hand,	61,387	392,936	47,429	57,887	44,689	16,234	110,701	37,751	14,544	35,331	23,083	54,551	896,583
U.S. Govt. long-term securities,	2,610	1,305	6,880	8,262	1,231	4,792	7,007	2,233	4,000	8,862	4,071	2,481	53,734
U.S. Govt. short-term securities,	2,194	13,040	3,952	33,462	2,542	1,491	8,155	1,444	2,305	5,983	2,830	1,500	78,898
All other earning assets,	9,213	511	10	...	31	446	610	183	1,078	...	874	62	3,805
Total earning assets,	66,191	407,792	58,331	99,611	48,493	22,963	126,473	41,611	21,927	50,176	30,858	58,594	1,033,020
Due from other F. R. Banks - net	6,356	1,424	4,865	8,119	805	1,554	13,381	1,290	...	8,884	...	1,346	44,456
Uncollected items,	19,262	83,010	38,769	18,630	14,871	14,835	53,582	17,185	7,396	19,837	18,437	10,713	121,994
Total deducts. from gross deposits	25,618	84,434	43,634	26,749	18,676	19,489	66,963	18,472	7,396	28,091	18,437	12,059	360,456
5% Redemption fund against F.R. Bk. notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources,	...	...	385	...	85	89	...	...	...	...	...	...	559
TOTAL RESOURCES	184,695	1,221,165	228,130	259,945	120,910	116,085	395,847	130,601	100,771	157,769	102,622	161,051	3,176,023
LIABILITIES													
Capital paid-in	6,004	19,213	6,815	8,218	3,739	2,865	9,219	3,482	2,654	3,397	2,795	4,219	72,620
Surplus,	75	649	...	...	116	40	216	...	38	...	...	...	1,134
Government deposits,	4,098	25,637	8,826	24,803	7,247	5,914	13,895	12,354	4,854	8,790	6,581	10,381	132,790
Due to members-reserve account,	85,383	670,652	87,991	108,764	44,636	38,846	173,520	46,915	38,807	75,812	41,571	67,687	1,478,644
Collection items,	14,394	51,905	30,284	13,875	12,890	9,907	16,537	11,158	3,109	6,767	5,826	8,631	191,283
Due to other F.R. Banks - Net	...	...	...	...	...	...	...	...	2,076	...	1,492	...	...
Other deposits incl. for Govt. credits	...	45,958	...	344	...	2	2,736	38	14	15	...	2,662	51,769
Total gross deposits,	101,875	800,152	127,101	147,786	64,773	54,669	206,688	70,465	48,930	90,784	55,470	89,361	1,834,486
F. R. Notes in actual circulation,	76,434	398,933	94,214	103,714	52,282	58,511	179,667	56,379	49,103	55,196	44,251	67,417	1,236,101
F.R. Bk. notes in circulation net-liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities,	307	2,218	...	227	...	...	57	275	46	392	106	54	3,682
TOTAL LIABILITIES	184,695	1,221,165	228,130	259,945	120,910	116,085	395,847	130,601	100,771	157,769	102,622	161,051	3,176,023

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

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Not earlier.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 1, 1918.

(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,

BOSTON	NEW YORK	PHILA.	CLEVEL.	RICH.	ATLANTA	CHICAGO	ST. LOUIS	MINN.	KANS. CY.	DALLAS	SAN FRAN.	TOTAL
111,950	710,680	134,200	133,760	81,740	89,620	241,380	75,860	67,980	82,740	68,500	86,900	1,883,320
22,946	127,938	20,771	9,995	16,146	11,456	8,173	9,283	10,715	12,736	12,945	6,753	268,362
90,514	582,742	113,429	123,765	65,594	78,164	233,207	64,572	57,265	70,004	55,555	80,147	1,614,958
9,780	109,800	15,240	15,440	5,495	15,090	42,220	6,275	6,230	10,660	10,870	...	247,100

80,734	472,942	98,189	108,325	60,099	63,074	190,987	58,297	51,035	59,344	44,685	80,147	1,367,858
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AMOUNT 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,

33,109	179,750	4,220	21,497	...	3,604	...	...	13,102	...	14,580	...	269,862
4,225	12,052	5,120	5,528	1,259	2,853	381	2,367	1,837	2,474	2,399	4,377	44,872
7,000	40,000	55,129	35,000	25,000	41,670	119,661	32,123	22,500	45,860	5,324	37,666	466,933
36,400	241,140	33,720	46,300	33,840	14,947	70,945	23,807	13,596	11,010	22,382	38,104	586,191

TOTAL

80,734	472,942	98,189	108,325	60,099	63,074	190,987	58,297	51,035	59,344	44,685	80,147	1,367,858
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AMOUNT OF ELIGIBLE PAPER DE-

LIVERED TO F. R. AGENT,

36,705	246,362	33,747	57,887	44,720	15,067	71,821	29,223	13,835	12,442	23,083	43,900	628,792
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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,

80,734	472,942	98,189	108,325	60,099	63,074	190,987	58,297	51,035	59,344	44,685	80,147	1,367,858
4,300	74,009	3,975	4,611	7,817	4,563	11,320	1,918	1,952	4,148	434	12,730	131,757
76,434	398,933	94,214	103,714	52,282	58,511	179,667	56,379	49,103	55,196	44,251	67,417	1,236,101

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,
Municipal warrants,

454,963	125,350	170,840	135,199	10,231	896,583
519	126	10	7	335	997

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STATEMENT FOR THE PRESS.

February 2, 1918.

Increased holdings of Government securities, largely U. S. certificates of indebtedness of the January 22nd issue, are indicated by the weekly reports of 671 member banks in about 100 cities of the country, showing their condition as at close of business on January 25, 1918. Of the total increase of 133.6 millions under this head, over 107 millions is credited to the New York City banks.

Member banks in central reserve cities report net liquidation of 15.4 millions of loans secured by Government obligations while members outside these cities report an increase of 8.3 millions of such loans. Total loans and investments of all reporting banks show an increase for the week of 182.9 millions. Reporting New York City banks show an increase under this head of about 92 millions as against curtailment of about 15 millions in loans secured by Government obligations.

Total deposits, including Government deposits, increased 158.7 millions, of which 154.3 millions represents the increase for the New York banks. Of the total increase of 121.3 millions in Government deposits, about 117.3 millions is shown for the New York City banks. The latter, in addition to crediting the Government account with the amount of certificates subscribed for, apparently received about 10 millions additional deposits on Government account. Demand deposits of all reporting banks declined 9.6 millions, while aggregate time deposits went up about 37.9 millions. For the New York City banks increases of 18.7 millions in demand deposits and of 18.2 millions in time deposits are shown.

Reserves, all with Federal Reserve banks, show a gain of about 52 millions, this gain representing largely additional deposit credits with Federal Reserve banks of rediscounting member banks. Excess reserves of all reporting banks were 142.8 millions as against 90 millions the week before. For the New York City members excess reserves figure out at 94.7 millions compared with 68.6 millions on January 18. Aggregate cash in vault declined 19.9 millions, the New York City banks reporting a reduction of 4.8 millions, and banks in Chicago, St. Louis and other reserve cities, a reduction of 13.7 millions.

For all reporting member banks the ratio of total loans and investments to total deposits works out at 105.8 per cent, as against 98.0 per cent for the banks in New York City and 100.4 per cent for the banks in the three central reserve cities. The ratio of combined vault cash and reserve to aggregate deposits of all reporting banks shows a slight increase from 14.5 per cent to 14.6 per cent. For the New York City banks this ratio remained unchanged at 16.1 per cent and for the banks in the three central reserve cities - at about 16 per cent.

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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 25, 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	37	97	46	76	68	36	91	34	31	68	41	46	671
U.S. Sec. owned,	30,642	551,992	34,882	128,301	43,352	32,245	75,258	37,180	16,957	31,250	31,752	55,584	1,069,395
Loans Sec. by U.S.													
Bonds & Certificates,	39,771	198,232	25,560	26,867	13,369	3,366	43,121	9,025	2,405	2,642	3,708	6,210	374,276
All other loans													
and investments,	688,592	4,084,480	615,270	883,337	328,301	270,877	134,290	386,540	243,167	433,426	197,290	479,385	9,953,571
Reserve with F.R. Bank	56,808	652,875	59,446	81,612	29,899	25,313	134,998	33,803	18,945	41,386	19,166	44,950	1,199,201
Cash in vault	22,725	124,192	22,490	34,697	17,206	13,586	61,854	13,705	9,281	17,109	12,839	25,284	374,968
Net demand deposits													
on which reserve													
is computed,	569,215	4,275,436	567,847	677,355	262,594	202,663	982,546	266,906	174,843	363,192	189,387	360,276	8,892,320
Time deposits,	78,759	344,633	15,506	202,383	43,807	70,079	341,542	88,734	48,489	40,719	23,913	101,184	1,399,748
Govt. deposits,	32,919	272,300	28,585	38,486	10,271	1,774	46,314	11,286	13,159	11,050	8,620	10,322	485,086

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

	NEW YORK		CHICAGO	ST. LOUIS	CENTRAL RESERVE CITIES		OTHER RESERVE CITIES		COUNTRY BANKS		TOTAL	
	Jan. 25	Jan. 18	Jan. 25	Jan. 25	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Jan. 25	Jan. 18
No. reporting banks,	57	56	38	15	110	108	415	410	146	144	671	662
U.S. Sec. owned,	511,865	404,698	24,258	24,403	560,526	449,521	424,918	404,661	83,951	81,612	1,069,395	935,794
Loans sec. by U. S.												
Bonds & Certificates	175,720	190,540	27,123	7,431	210,274	225,676	142,358	134,129	21,644	21,505	374,276	381,310
All other loans												
and investments,	3664,635	3664,945	857,644	279,401	4801,680	4851,971	4439,627	4415,706	712,264	690,550	9953,571	9897,249
Reserve with F.R. Bank	608,804	579,732	95,480	26,224	730,508	702,969	420,164	399,790	48,529	43,515	1,199,201	1,147,274
Cash in vault,	108,241	113,041	39,203	8,141	155,585	162,373	187,887	199,595	31,496	32,888	374,968	394,856
Net demand deposits												
on which reserve												
is computed,	3884,853	3866,101	674,023	187,431	4746,307	4745,723	3571,165	3591,853	574,848	564,363	8892,320	8901,939
Time deposits,	302,585	284,356	136,857	69,932	509,374	481,898	742,380	737,577	147,994	142,325	1,399,748	1,361,800
Govt. deposits,	255,242	137,911	30,423	10,301	295,966	169,170	171,159	170,749	17,961	14,815	485,086	354,734