

STATEMENT FOR THE PRESS.

April 21, 1917.

Renewal of discount activities by some of the Federal reserve banks, continued liquidation of acceptances, further issues of Federal reserve notes and transfers of gold to the Federal Reserve Agents as cover for the additional note issues, are indicated by the weekly bank statement issued today as at close of business April 20, 1917. Aggregate gold reserves of the banks show a gain of about one-half million, while total cash reserves increased about 3.9 millions. The total gold resources of the system, including amounts of gold held by both the Federal reserve banks and agents show a gain for the week of about 9.3 millions, and stand now at \$958,171,000, having increased about 30 per cent since the beginning of the year.

The week witnessed considerable transfers of gold from New York to other Federal reserve banks, largely through the Gold Settlement Fund. As a result the gold reserve of the New York bank shows a decrease of about 15 millions, while the bank's adverse balance of about 17.3 millions in account with the other Federal reserve banks, has given place to a favorable balance of over 1.5 millions. Government deposits with the bank increased about 2.7 millions, following transfers of funds by the Treasury from three other banks, while earning assets decreased about 3 millions through liquidation of acceptances. Gains in gold reserve by other Federal reserve banks are due in most cases to increased balances in the Gold Settlement Fund, accompanied by decreases in amounts due from other Federal reserve banks.

Discounted paper on hand shows an increase for the week of about 7.7 millions, Boston, Minneapolis and New York reporting the largest increases under this head. Of the total held \$5,972,000, as against \$5,546,000, is represented by member bank collateral notes. Over 80 per cent of these notes are held by the Cleveland, Richmond and St. Louis banks. The gain in the holdings of discounts is offset by the decreases in the holdings of acceptances, all the banks, except Richmond and Minneapolis, reporting net liquidation of bank paper on hand. No changes worth mentioning are shown for other classes of investments. Total investments, \$227,400,000, constitute at present 403 per cent of the banks' paid-in capital. Of the total 32.1 per cent is represented by acceptances; 21.9 per cent by U. S. certificates of indebtedness; 15.9 per cent by U. S. bonds; 13.1 per cent by discounts; 10.3 per cent by Treasury notes, and 6.7 per cent by warrants.

Accession to the system of the People's Bank of St. Paul is reflected through the increase of about \$11,000, in the paid-in capital of the Minneapolis Federal Reserve Bank. Government deposits show but a slight decrease for the week, though there has been considerable shifting of funds mainly to the New York bank. Member bank reserve deposits show a net gain for the week of over 1 million, Boston, Cleveland and San Francisco reporting the main increases under this head.

Net issues to date of Federal reserve notes aggregate \$440,539,000, and increase during the week of \$8,751,000, nearly two-thirds of which represents additional note issues by the New York and Chicago banks. Against the total issued the Agents hold \$418,538,000, of gold and \$23,826,000, of paper. The banks report an actual Federal reserve note circulation of \$414,357,000, and aggregate liabilities thereon of \$16,459,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 20, 1917.

	April 20, 1917	April 13, 1917	January 18, 1917	October 20, 1917	April 21-22, 1916.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$330,152,000	338,369,000	286,509,000	261,515,000	239,882,000
Gold settlement fund.....	206,830,000	198,271,000	212,051,000	121,351,000	74,785,000
Gold redemption fund with United States Treasurer.....	2,651,000	2,434,000	1,783,000	1,418,000	1,473,000
Total gold reserve.....	539,633,000	539,074,000	500,343,000	384,284,000	316,140,000
Legal tender notes, silver, etc.....	24,462,000	21,136,000	10,338,000	10,561,000	9,505,000
Total reserve.....	564,095,000	560,210,000	510,681,000	394,845,000	325,645,000
Five per cent redemption fund against F. R. bank notes....	400,000	400,000	400,000	420,000	362,000
Bills discounted - Members.....	29,737,000	22,009,000	17,219,000	21,365,000	22,067,000
Acceptances bought.....	72,925,000	80,604,000	108,447,000	82,692,000	44,237,000
United States bonds.....	36,215,000	36,218,000	37,899,000	41,335,000	45,204,000
One-year Treasury notes.....	23,360,000	23,370,000	18,314,000	11,697,000	3,840,000
United States certificates of indebtedness.....	50,000,000	50,000,000	.. .. .	.. .. .	.. .. .
Municipal warrants.....	15,163,000	15,212,000	10,596,000	32,543,000	35,892,000
Total earning assets.....	227,400,000	227,413,000	192,475,000	189,632,000	151,240,000
Federal reserve notes - Net.....	20,640,000	22,001,000	24,064,000	15,181,000	21,731,000
Due from other Federal reserve banks - Net.....	2,473,000	1,071,000	5,354,000	30,604,000	17,515,000
Uncollected items.....	166,966,000	169,184,000	132,116,000	.. .. .	.. .. .
All other resources.....	4,770,000	4,610,000	12,729,000	2,630,000	3,214,000
TOTAL RESOURCES.....	986,744,000	984,889,000	877,819,000	633,312,000	519,707,000
L I A B I L I T I E S .					
Capital paid in.....	56,411,000	56,408,000	55,642,000	55,682,000	54,843,000
Government deposits.....	41,988,000	42,247,000	22,410,000	26,116,000	35,291,000
Due to members - reserve account.....	742,584,000	741,542,000	669,874,000	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	538,102,000	417,349,000
Collection items.....	128,856,000	131,064,000	109,734,000	.. .. .	.. .. .
Federal reserve notes - Net.....	16,459,000	13,014,000	13,890,000	11,896,000	9,617,000
Federal reserve bank note liability.....	.. .. .	.. .. .	.. .. .	1,032,000	1,964,000
All other liabilities.....	446,000	614,000	269,000	484,000	643,000
TOTAL LIABILITIES.....	\$986,744,000	984,889,000	877,819,000	633,312,000	519,707,000
Gold reserve against net deposit and note liabilities.....	71.0%	71.2%	73.4%	70.4%	71.1%
Cash reserve against net deposit and note liabilities.....	74.2%	73.9%	74.6%	72.4%	73.2%
Cash reserve against net deposit liab. after setting aside					
40% gold reserve ag'st.net liab.on F.R.notes in circulation	74.9%	74.5%	75.3%	73.1%	74.0%
MEMORANDUM: Distribution by maturities: April 20, 1917.					
Bills and acceptances.....	\$36,555,000	24,462,000	26,529,000	14,102,000	1,014,000
Municipal warrants.....	520,000	2,153,000	9,973,000	531,000	1,986,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 20, 1917.

(In thousands of dollars)

RESOURCES -	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kan. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$12,513	180,192	22,749	17,963	5,984	6,139	29,557	12,070	11,975	7,844	8,166	15,000	330,152
Gold settlement fund	20,552	21,992	18,071	30,653	15,915	5,631	40,752	5,973	6,351	25,259	5,454	10,227	206,830
Gold redemption fund	50	250	250	59	368	845	200	118	253	163	71	24	2,651
Total gold reserve	33,115	202,434	41,070	48,675	22,267	12,615	70,509	18,161	18,579	33,266	13,691	25,251	539,633
Legal tender notes, silver, etc.	398	18,786	334	103	112	816	1,349	1,092	285	34	1,067	86	24,462
Total reserve	33,513	221,220	41,404	48,778	22,379	13,431	71,858	19,253	18,864	33,300	14,758	25,337	564,095
5% Redemption fund- F.R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	6,307	1,798	974	3,280	5,756	2,132	873	1,405	3,697	534	2,408	573	29,737
Bills bought in open market	10,367	14,982	10,319	4,098	6,655	2,558	5,623	2,923	6,403	1,377	848	6,772	72,925
Total bills on hand	16,674	16,780	11,293	7,378	12,411	4,690	6,496	4,328	10,100	1,911	3,256	7,345	102,662
United States bonds	530	1,306	549	5,844	1,152	672	7,007	2,233	1,735	8,792	3,966	2,429	36,215
One-year Treasury notes	2,194	2,788	2,548	1,775	1,969	1,491	2,985	1,444	1,452	1,784	1,430	1,500	23,360
U. S. certificates of indebtedness	3,000	20,000	3,500	3,500	2,000	1,500	5,000	2,500	2,000	2,500	2,000	2,500	50,000
Municipal warrants	178	5,154	1,500	2,990	15	12	2,267	1,068	177	456	560	786	15,163
Total earning assets	22,576	46,028	19,390	21,487	17,547	8,365	23,755	11,573	15,464	15,443	11,212	14,560	227,400
Federal Reserve notes - Net	1,337	9,669	-	1,564	-	-	6,216	-	-	58	-	1,796	20,640
Due from other F. R. banks - Net	-	1,537	-	892	393	-	2,619	482	-	2,019	9	1,321(a)	2,473
Uncollected items	23,358	34,140	19,969	12,173	9,715	8,610	21,467	9,853	4,046	8,688	7,032	7,915	166,966
All other resources	60	791	149	148	68	1,330	592	165	113	163	1,040	151	4,770
TOTAL RESOURCES	80,844	313,385	80,912	85,042	50,102	31,736	126,507	41,326	38,487	59,971	34,142	51,080	986,744
LIABILITIES -													
Capital paid in	5,059	11,882	5,259	6,240	3,431	2,418	7,002	2,945	2,430	3,089	2,723	3,933	56,411
Government deposits	3,262	7,077	4,627	2,441	2,701	3,020	7,828	542	2,329	2,567	2,203	3,391	41,988
Due to members - reserve account	54,753	267,576	47,836	63,513	26,152	18,478	97,255	27,759	28,808	47,471	23,145	39,838	742,584
Collection items	15,037	26,728	18,988	12,848	9,940	5,180	14,422	8,364	3,140	6,844	3,562	3,803	128,856
Federal reserve notes - Net	-	-	2,881	-	7,878	2,002	-	1,716	929	-	1,053	-	16,459
Due to other F. R. banks - Net	2,655	-	1,190	-	-	638	-	-	851	-	1,456	-	-
All other liabilities	78	122	131	-	-	-	-	-	-	-	-	115	446
TOTAL LIABILITIES	80,844	313,385	80,912	85,042	50,102	31,736	126,507	41,326	38,487	59,971	34,142	51,080	986,744

MEMORANDUM

F.R. notes issued to the banks	19,055	191,183	30,024	21,551	16,758	19,883	39,434	15,557	22,686	24,748	20,661	18,999	440,539
F. R. notes held by banks	1,337	9,669	1,269	1,564	786	569	6,216	631	1,081	1,084	180	1,796	26,182
F. R. notes in circulation	17,718	181,514	28,755	19,987	15,972	19,314	33,218	14,926	21,605	23,664	20,481	17,203	414,357
Gold and lawful money with Agent	19,055	191,183	25,874	21,551	8,094	17,312	39,434	13,210	20,676	23,722	19,428	18,999	418,538

(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 APRIL 20, 1917.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
Federal Reserve Notes:													
Received from Comptroller	\$36,880	326,640	43,440	32,200	29,500	36,380	48,240	24,940	34,000	37,720	36,520	22,060	708,520
Returned to Comptroller	9,525	71,497	8,096	5,309	9,542	5,542	1,806	4,443	4,764	4,544	7,673	3,061	135,902
Chargeable to F. R. Agent	27,355	255,143	35,344	26,891	19,958	30,838	46,334	20,497	29,236	33,176	28,847	18,999	572,618
In hands of F. R. Agent	8,300	63,960	5,320	5,340	3,200	10,955	6,900	4,940	6,550	8,428	8,186	.. ..	132,079
Issued to F. R. bank less amount returned to F. R. Agent for redemption	19,055	191,183	30,024	21,551	16,758	19,883	39,434	15,557	22,686	24,748	20,661	18,999	440,539
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	17,910	184,181	3,730	10,913	.. ..	2,897	.. ..	6,165	13,918	2,370	10,110	.. ..	252,194
Credit balances:													
In gold redemption fund	1,145	7,002	1,554	1,138	494	1,385	664	775	1,038	1,492	1,068	889	18,644
With Federal Reserve Board	.. ..	.. ..	20,590	9,500	7,600	13,030	38,770	6,270	5,720	19,860	18,250	18,110	147,700
As security for outstanding notes:													
Commercial paper	.. ..	.. ..	4,150	.. ..	8,664	2,571	.. ..	2,347	2,010	1,026	1,233	.. ..	22,001
Total	19,055	191,183	30,024	21,551	16,758	19,883	39,434	15,557	22,686	24,748	20,661	18,999	440,539
Amount of commercial paper de- livered to Federal Reserve Agent	.. ..	.. ..	4,186	.. ..	9,143	2,581	.. ..	2,348	2,010	1,040	2,518	.. ..	23,826

Released for publication Sunday morning April 29, 1917. Not earlier.

STATEMENT FOR THE PRESS.

April 28, 1917.

The Federal Reserve Board made public to-day its weekly bank statement as at close of business on April 27, 1917. The statement reflects to some extent the week's credit operations of the Treasury in procuring, through the Federal reserve banks, a temporary short-time loan of 250 million dollars, largely for the benefit of the British Government. The part taken by the Federal reserve banks in the latest loan was mainly that of fiscal agents in receiving subscriptions and concentrating the funds subscribed at the New York Reserve Bank for transfer to the financial representative of the British Government. A relatively small amount of \$8,145,000, represents subscriptions of the Federal reserve banks themselves, both for own account and on behalf of certain member banks.

Other items showing the effect of the reserve banks' assistance in the loan operation and of the concentration of funds in New York for the credit and use of the Government are gold and cash reserves which show ~~de~~creases for the week of 17.4 and 11.5 millions respectively; uncollected items which increased 37.9 millions, of which 17 millions represents the increase in the amount of transfer drafts bought; Government deposits, which gained 57.7 millions, or 7.5 millions more than the portion of the loan reserved by the Government for its own use; and member bank reserve deposits, which decreased 22.8 millions during the week.

The New York Reserve bank statement indicates an increase for the week of about 53.8 millions in its balance with the Gold Settlement Fund, resulting from the transfer through the Fund of subscriptions to the 250 million dollar loan received by the other Federal reserve banks. As a further result, the bank reports the change of a favorable balance of about 1.5 millions in account with other Federal reserve banks to an adverse balance of 41.8 millions, which is, however, offset in part by a considerable increase in Clearing House exchanges and out-of-town items. Changes in reserve and deposits shown for the other reserve banks are due mainly to transactions in connection with the loan issue. The reserve position of the banks as a whole is slightly less favorable than the week before, the ratio of cash reserve to net deposit and note liabilities having declined from 74.2 to 72.5 per cent. Larger reductions in cash reserve and in reserve percentages are indicated for the Philadelphia and St. Louis banks, the former bank reporting as an offset a change from 1.2 millions due to other Federal reserve banks, to 6.6 millions due from other Federal reserve banks, and the latter - an increase of about 4 millions in the amount of transfer drafts bought.

Apart from the mentioned increase of \$8,145,000 in the amounts of U. S. Government certificates, the banks show some gains in discounted paper on hand, Philadelphia, Richmond, Chicago and St. Louis reporting the main increases under this head. Acceptances on hand declined about 1.5 millions in volume, the larger decline of 3.6 millions shown for the Boston bank being offset largely by gains reported by the other Eastern banks. Total earning assets of the banks stand at present at \$239,260,000 or 424 per cent of the banks' paid-in capital, compared with 403 per cent shown the week before. Of the total investments 29.8 per cent is represented by acceptances; 24.3 per cent by 2 per cent and 3 per cent certificates of indebtedness; 15.1 per cent by U. S. bonds; 14.7 per cent by discounts; 9.8 per cent by Treasury notes; and 6.3 per cent by warrants.

Additional note issues for the week of over 6 millions are reported by Federal reserve agents. Against the total of \$446,544,000 of Federal reserve notes outstanding the agents hold \$422,905,000 of gold and \$25,981,000 of paper. The banks report a total of \$420,509,000 of reserve notes in actual circulation and \$18,226,000 of aggregate liabilities thereon.

Released for publication Sunday morning April 29, 1917.

Not earlier.

X-111. a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27, 1917.

R E S O U R C E S .

	April 27, 1917	April 20, 1917	January 26, 1917	October 27, 1916	April 28, 1916.
Gold coin and certificates in vault.....	\$311,792,000	330,152,000	302,341,000	274,001,000	234,304,000
Gold settlement fund.....	207,920,000	206,830,000	213,771,000	122,587,000	75,421,000
Gold redemption fund With United States Treasurer.....	2,518,000	2,651,000	1,813,000	1,391,000	1,457,000
Total gold reserve.....	522,236,000	539,573,000	517,925,000	397,979,000	311,182,000
Legal tender notes, silver, etc.....	30,340,000	24,462,000	17,571,000	9,976,000	12,010,000
Total reserve.....	552,576,000	564,095,000	535,504,000	407,955,000	323,193,000
Five per cent redemption fund against F. R. Bank notes.....	400,000	400,000	400,000	420,000	362,000
Bills discounted - Members.....	35,043,000	29,737,000	15,711,000	21,131,000	21,448,000
Acceptances bought.....	71,400,000	72,925,000	97,697,000	86,085,000	47,585,000
- United States bonds.....	36,223,000	36,215,000	36,122,000	40,469,000	45,841,000
One-year Treasury notes.....	23,450,000	23,360,000	19,647,000	11,435,000	3,840,000
United States certificates of indebtedness.....	58,145,000	50,000,000	.. .. .	.. .. .	.. .. .
Municipal warrants.....	14,999,000	15,163,000	12,249,000	29,890,000	36,933,000
Total earning assets.....	239,260,000	227,400,000	181,426,000	189,010,000	155,647,000
Federal Reserve notes - Net.....	20,622,000	20,640,000	27,061,000	16,846,000	21,604,000
Due from other Federal reserve banks - Net.....	152,000	2,473,000 (a)	4,123,000	33,197,000	14,658,000
Uncollected items.....	204,842,000	166,966,000	126,437,000	.. .. .	.. .. .
All other resources.....	5,757,000	4,770,000	13,609,000	3,708,000	4,171,000
TOTAL RESOURCES.....	\$1,023,589,000	986,744,000	880,314,000	651,136,000	519,635,000

L I A B I L I T I E S .

Capital paid in.....	56,409,000	56,411,000	55,694,000	55,703,000	54,793,000
Government deposits.....	99,689,000	41,988,000	25,607,000	29,982,000	40,660,000
Due to members - reserve account.....	719,785,000	742,584,000	687,841,000	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	551,918,000	413,011,000
Collection items.....	129,032,000	128,856,000	97,374,000	.. .. .	.. .. .
Federal reserve notes - Net.....	18,226,000	16,459,000	13,509,000	11,966,000	8,851,000
Federal reserve bank note liability.....	.. .. .	.. .. .	.. .. .	1,031,000	1,669,000
All other liabilities.....	448,000	446,000	289,000	536,000	651,000
TOTAL LIABILITIES.....	\$1,023,589,000	986,744,000	880,314,000	651,136,000	519,635,000
Gold reserve against not deposit and note liabilities.....	68.6%	71.0%	73.8%	71.0%	69.5%
Cash reserve against net deposit and note liabilities.....	72.5%	74.2%	76.3%	72.8%	72.2%
Cash reserve ag't net deposit liab. after setting aside 40% gold reserve ag't net liab. on F.R. notes in circulation....	73.3%	74.9%	77.0%	73.5%	72.8%

MEMORANDUM: Distribution by maturities: April 27, 1917..

	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	\$38,021,000	20,900,000	29,620,000	16,735,000	1,167,000
Municipal warrants.....	392,000	2,088,000	10,325,000	355,000	1,839,000

(a) Net amount due to other F. R. banks.

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X-114. b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27, 1917.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$13,665	155,072	24,580	18,558	6,466	6,092	34,107	8,899	12,055	7,891	8,420	15,993	311,798
Gold settlement fund	13,184	75,767	3,872	22,845	16,200	7,115	21,947	2,025	4,988	26,133	9,463	4,381	207,920
Gold redemption fund	50	250	250	55	608	386	204	85	350	157	80	43	2,518
Total gold reserve	26,899	231,089	28,702	41,458	23,274	13,593	56,258	11,009	17,393	34,181	17,963	20,417	522,236
Legal tender notes, silver, etc.	512	23,871	556	112	136	833	1,347	1,430	295	38	1,064	96	30,340
Total reserve	27,411	254,960	29,258	41,570	23,410	14,476	57,605	12,439	17,688	34,219	19,027	20,513	552,576
Redemption fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	6,089	740	1,533	3,020	7,356	2,319	2,791	3,317	3,750	567	2,844	717	35,043
Bills bought in open market	6,740	16,535	10,711	4,639	6,775	2,732	5,555	2,781	6,171	1,384	824	6,493	71,400
Total bills on hand	12,829	17,335	12,244	7,659	14,131	5,051	8,346	6,098	9,921	1,951	3,668	7,210	106,443
United States bonds	530	1,306	549	5,844	1,152	672	7,007	2,233	1,743	8,792	3,966	2,429	36,223
One-year Treasury notes	2,194	2,788	2,548	1,865	1,969	1,491	2,985	1,444	1,452	1,784	1,430	1,500	23,450
U. S. certificates of indebtedness	3,000	20,000	3,500	4,940	2,080	2,382	5,680	3,235	2,000	2,933	2,900	5,495	58,145
Municipal warrants	133	5,124	1,449	2,947	15	12	2,217	1,068	177	456	560	811	14,999
Total earning assets	18,686	46,583	20,290	23,255	19,347	9,608	26,235	14,078	15,293	15,916	12,524	17,445	239,260
Federal reserve notes - Net	2,772	10,974	-	1,397	-	-	4,061	-	-	320	-	1,098	20,622
Due from other F. R. banks - Net	6,732	-	6,559	4,468	2,085	2,895	7,575	-	-	6,982	-	5,949(a)	132
Uncollected items	16,652	50,554	24,357	13,504	9,338	10,169	31,439	13,127	4,962	10,454	6,236	14,050	204,842
All other resources	39	854	497	216	120	1,138	797	497	117	174	1,172	136	5,757
TOTAL RESOURCES	72,292	363,925	80,961	84,410	54,300	38,286	127,712	40,141	38,060	68,365	39,059	59,191	1,023,589
LIABILITIES.													
Capital paid in	5,059	11,833	5,253	6,240	3,431	2,418	7,002	2,945	2,431	3,089	2,723	3,935	56,409
Government deposits	7,917	18,211	6,504	3,357	7,546	10,988	8,014	1,795	3,849	10,726	8,926	11,856	99,689
Due to members - reserve account	49,115	262,369	43,532	61,296	25,652	18,574	97,116	25,793	27,843	46,926	22,527	39,042	719,785
Collection items	10,128	29,524	22,753	13,517	7,860	4,520	15,580	7,499	2,606	7,624	3,179	4,242	129,032
Federal reserve notes - Net	-	-	2,786	-	9,811	1,786	-	1,557	1,182	-	1,104	-	18,226
Due to other F. R. banks - Net	-	41,812	-	-	-	-	-	552	149	-	600	-	-
All other liabilities	73	126	133	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	72,292	363,925	80,961	84,410	54,300	38,286	127,712	40,141	38,060	68,365	39,059	59,191	1,023,589
MEMORANDUM.													
F. R. notes issued to the banks	21,383	193,594	30,433	21,919	16,522	19,836	40,303	15,482	22,563	24,992	20,563	18,954	446,544
F. R. notes held by banks	2,772	10,974	1,364	1,397	776	785	4,061	490	828	1,266	224	1,098	26,035
F. R. notes in circulation	18,611	182,620	29,069	20,522	15,746	19,051	36,242	14,992	21,735	23,726	20,339	17,856	420,509
Gold and lawful money with Agent	21,383	193,594	26,283	21,919	5,935	17,265	40,303	13,435	20,553	24,046	19,235	18,954	422,905

(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 APRIL 27, 1917.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total.
Federal Reserve Notes:													
Received from Comptroller	\$39,680	333,280	43,440	32,200	29,500	36,380	51,080	24,940	34,000	40,720	36,920	22,060	724,200
Returned to Comptroller	9,547	71,786	8,167	5,341	9,778	5,589	2,077	4,518	4,987	4,958	7,871	3,106	137,725
Chargeable to F. R. Agent	30,133	261,494	35,273	26,859	19,722	30,791	49,003	20,422	29,013	35,762	29,049	18,954	586,475
In hands of F. R. Agent	8,750	67,900	4,840	4,940	3,200	10,955	8,700	4,940	6,450	10,770	8,486	.. ..	139,931
Issued to F. R. bank less amount returned to F. R. Agent for redemption	21,383	193,594	30,433	21,919	16,522	19,836	40,303	15,482	22,563	24,992	20,563	18,954	446,544
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	20,260	183,881	3,730	10,313	.. ..	2,897	.. ..	6,465	13,918	2,370	10,110	.. ..	253,944
Credit balances:													
In gold redemption fund	1,123	9,713	1,483	1,106	435	1,338	653	700	915	1,416	1,205	844	20,931
With Federal Reserve Board	.. ..	.. ..	21,070	10,500	5,500	13,030	39,650	6,270	5,720	20,260	7,920	18,110	148,030
As security for outstanding notes:													
Commercial paper	.. ..	.. ..	4,150	.. ..	10,587	2,571	.. ..	2,047	2,010	946	1,328	.. ..	23,639
Total	21,383	193,594	30,433	21,919	16,522	19,836	40,303	15,482	22,563	24,992	20,563	18,954	446,544
Amount of commercial paper delivered to Federal Reserve Agent	.. ..	.. ..	4,186	.. ..	11,285	2,575	.. ..	2,053	2,010	1,114	2,758	.. ..	25,981