

Released for publication Sunday morning May 27, 1917. Not earlier.

STATEMENT FOR THE PRESS.

May 26, 1917.

Loan operations of the Government calling for the concentration of funds at the New York Federal reserve bank, also the opening of further credits to allied Governments by the U.S. Treasury affect, to a large extent, the condition statement of the Federal reserve banks issued to-day by the Federal Reserve Board as at close of business on May 25, 1917. On the asset side the largest increase for the week is shown for "Uncollected Items", largely clearing house exchanges, which represent checks and drafts on N.Y. city banks in payment of subscriptions to  $3\frac{1}{2}\%$  certificates of indebtedness issued during the week. The substantial increase in the amounts "Due from depository banks - fiscal agent account" represents amounts paid in by banks on account of subscriptions to U.S. certificates of indebtedness and redeposited with the subscribing banks.

On the liability side the largest increase is shown for member banks' reserve deposits, chiefly at the N.Y. bank, due to temporary redeposits of funds previously paid out by the Federal reserve bank in connection with foreign Government credit operations. As the result of these operations the Reserve Banks' gold reserves declined about 20.2 millions and their total reserves about 10.8 millions. In transferring funds to the N. Y. bank the Government availed itself largely of the services of the Gold Settlement Fund, as is indicated by the large increase in the amount standing to the credit of the N. Y. bank and by the reductions in the credit balances of nearly all other Federal reserve banks.

An increase for the week of nearly 10 million dollars is shown in the holdings of bills discounted and bought. Discounts on hand increased about 2.7 millions notwithstanding large decreases under this head reported by the 3 eastern banks. Agricultural and livestock paper maturing after 90 days (6-month paper) aggregating about 2.8 millions is reported by the southern and western banks, nearly one-half of the total being held by the Minneapolis and Dallas banks.

Total discounts are inclusive of 16.3 millions of member banks' collateral notes as against 14.9 millions the week before. The larger total comprises 1.9 millions of collateral notes secured by U. S. certificates of indebtedness, the Board having authorized discounts of such notes at specially favorable rates. Acceptances on hand show an increase of 7.2 millions, mainly at the N. Y. and Cleveland banks. U. S. certificates of indebtedness held by the banks aggregate 3.1 millions in excess of the amount reported the week before. No material changes are shown in the amounts of other investments held. Total earning assets, 287.3 millions, show a gain of 13.2 millions, and constitute 504 per cent of the banks' paid-in capital, compared with 482 per cent the week before. Of the total earning assets, acceptances constitute 37.4 per cent, U.S. certificates of indebtedness 20.1 per cent, discounts 16.6 per cent, U. S. bonds 12.7 per cent, Treasury notes 8.1 per cent, and warrants 5.1 per cent.

Accessions during the week to the Federal reserve system and increases in capital and surplus of member banks, account for an increase of \$123,000 in the paid-in capital of the Federal reserve banks. Government deposits show an increase of 11.3 millions, all the banks except N. Y. and Cleveland reporting heavy withdrawals of Government funds. A gain of 64.8 millions is shown for member banks' reserve deposits, the gain of 72.6 millions at the N. Y. bank being offset in part by decreases in deposits at eight other reserve banks.

Federal reserve agents report a total of \$488,088,000 of notes outstanding, an increase during the week of 9.2 millions, nearly two-thirds of this increase falling to the share of the N. Y. and Cleveland banks. Against the total issued the agents hold \$456,611,000 of gold and \$32,685,000 of paper. The banks report a total Federal reserve note circulation of \$454,402,000 and aggregate net liabilities thereon of \$26,201,000.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 25, 1917.

	May 25, 1917	May 18, 1917	February 23, 1917	November 24, 1916	May 26, 1916.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$334,265,000.	350,269,000	281,355,000	283,730,000	242,985,000
Gold settlement fund.....	183,590,000.	187,969,000	213,861,000	174,801,000	91,991,000
Gold redemption fund with United States Treasurer.....	2,905,000.	2,754,000	1,922,000	1,400,000	2,163,000
Total gold reserve.....	520,760,000	540,992,000	497,138,000	459,935,000	337,139,000
Legal tender notes, silver, etc.....	36,892,000	27,442,000	15,249,000	17,974,000	21,972,000
Total reserve.....	557,652,000	568,434,000	512,387,000	477,909,000	359,111,000
Five per cent redemption fund against F. R. bank notes.....	400,000	400,000	400,000	470,000	450,000
Bills discounted - Members.....	47,587,000	44,846,000	20,266,000	20,501,000	20,365,000
Bills bought in open market.....	107,377,000	100,177,000	123,966,000	102,092,000	52,708,000
United States bonds.....	36,513,000	36,383,000	29,471,000	39,427,000	51,942,000
One-year Treasury notes.....	23,338,000	23,338,000	18,647,000	11,167,000	3,840,000
United States certificates of indebtedness.....	57,807,000	54,666,000	.. .. .	.. .. .	.. .. .
Municipal warrants.....	14,675,000	14,639,000	17,124,000	22,166,000	44,946,000
Total earning assets.....	287,297,000	274,052,000	209,474,000	195,353,000	173,801,000
Federal reserve notes - Net.....	28,410,000	26,458,000	22,076,000	15,414,000	26,433,000
Due from other Federal reserve banks - Net.....	10,641,000	3,057,000	732,000	43,263,000	16,512,000
Due from depository banks - fiscal agent account.....	122,349,000	84,461,000	.. .. .	.. .. .	.. .. .
Uncollected items.....	328,779,000	192,830,000	136,940,000	.. .. .	.. .. .
All other resources.....	6,424,000	5,981,000	8,271,000	2,651,000	9,043,000
<b>TOTAL RESOURCES.....</b>	<b>1,341,952,000</b>	<b>1,155,673,000</b>	<b>890,280,000</b>	<b>735,060,000</b>	<b>585,350,000</b>
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	56,991,000	56,868,000	55,989,000	55,711,000	54,875,000
Government deposits.....	198,463,000	187,127,000	13,407,000	26,319,000	44,131,000
Due to members - reserve account.....	813,326,000	748,499,000	692,475,000	.. .. .	.. .. .
member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	637,072,000	476,680,000
Collection items.....	170,151,000	136,750,000	108,826,000	.. .. .	.. .. .
Federal reserve notes - Net.....	26,201,000	24,648,000	19,061,000	14,296,000	7,706,000
Federal reserve note liabilities.....	.. .. .	.. .. .	.. .. .	1,028,000	1,732,000
All other liabilities, including <del>including</del> <b>Foreign Government credits..</b>	76,820,000	1,781,000	522,000	634,000	226,000
<b>TOTAL LIABILITIES.....</b>	<b>1,341,952,000</b>	<b>1,155,673,000</b>	<b>890,280,000</b>	<b>735,060,000</b>	<b>585,350,000</b>
Gold reserve against net deposit and note liabilities.....	63.3%	66.2%	71.4%	72.5%	65.8%
Cash reserve against net deposit and note liabilities.....	67.8%	69.5%	73.6%	75.3%	70.1%
Cash reserve ag'tst net deposit liab. after setting aside 40% gold reserve against net liab. on F.R. notes in circulation..	68.7%	70.4%	74.6%	76.1%	70.6%
<b>MEMORANDUM: Distribution by maturities: May 25, 1917...</b>					
Bills discounted and bought.....	43,844,000	22,370,000	50,808,000	35,145,000	2,797,000
Municipal warrants.....	8,701,000	3,533,000	359,000	1,036,000	1,046,000

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

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clavel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran	Total
Gold coin and certificates in vault	15,619	168,255	24,875	20,619	6,979	6,108	35,889	11,755	12,213	8,016	8,109	15,828	334,265
Gold settlement fund	7,069	95,376	2,217	23,041	9,102	1,775	16,182	1,994	4,868	15,380	1,833	4,753	183,590
Gold redemption fund	50	250	250	34	688	503	214	259	353	142	123	39	2,905
Total gold reserve	22,738	263,881	27,342	43,694	16,769	8,386	52,285	14,008	17,434	23,538	10,065	20,620	520,760
Legal tender notes, silver, etc.	514	30,076	445	149	179	896	1,575	1,396	285	12	1,273	92	36,892
Total reserve	23,252	293,957	27,787	43,843	16,948	9,282	53,860	15,404	17,719	23,550	11,338	20,712	557,652
redemption fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	3,463	651	8,296	3,049	8,772	3,328	3,235	3,806	5,617	2,967	3,564	839	47,587
Bills bought in open market	12,014	34,780	12,814	10,294	5,622	2,165	9,129	5,102	2,276	3,085	880	9,216	107,377
Total bills on hand	15,477	35,431	21,110	13,343	14,394	5,493	12,364	8,908	7,893	6,052	4,444	10,055	154,964
United States bonds	530	1,307	549	5,844	1,152	672	7,007	2,233	1,982	8,842	3,966	2,429	36,513
One-year Treasury notes	2,194	2,788	2,548	1,865	1,969	1,491	2,985	1,444	1,340	1,784	1,430	1,500	23,338
U. S. certificates of indebtedness	3,000	20,906	3,500	3,551	2,000	2,693	7,308	2,500	2,000	2,780	2,919	4,650	57,807
Municipal warrants	127	5,029	1,422	2,895	15	31	2,186	1,043	177	431	508	811	14,675
Total earning assets	21,328	65,461	29,129	27,498	19,530	10,380	31,850	16,128	13,392	19,889	13,267	19,445	287,297
Federal reserve notes - Net	2,051	17,225	-	1,699	-	-	5,425	-	-	-	-	2,010	28,410
Due from other F. R. banks - Net	269	4,031	-	-	1,552	809	211	3,472	-	2,138	-	1,062(a)	10,641
Due from depository bks.-Fiscal Agent acc't-	-	122,249	-	-	-	-	100	-	-	-	-	-	122,349
Uncollected items	29,615	150,535	28,195	15,170	11,414	9,781	39,156	5,302	7,117	14,889	7,871	9,734	328,779
All other resources	27	1,475	919	172	72	791	721	687	93	197	843	427	6,424
TOTAL RESOURCES	76,542	654,933	86,030	88,382	49,516	31,043	131,323	40,993	38,321	60,963	33,419	53,390	1,341,952
LIABILITIES.													
Capital paid in	5,090	12,060	5,265	6,250	3,436	2,388	7,057	3,139	2,467	3,150	2,754	3,935	56,991
Government deposits	9,414	140,431	8,121	4,810	2,316	4,404	12,897	2,711	2,414	2,272	2,282	6,391	198,463
Due to members - reserve account	44,157	359,645	47,634	62,175	24,155	17,661	95,101	26,426	27,084	47,427	22,763	39,098	813,326
Collection items	17,724	66,529	21,805	14,516	9,195	4,821	16,268	3,018	2,383	7,181	2,875	3,836	170,151
Federal reserve notes - Net	-	-	2,181	-	10,394	1,769	-	5,699	3,186	933	2,039	-	26,201
Due to other F. R. banks - Net	-	-	814	631	-	-	-	-	752	-	706	-	-
All other liab.incl.foreign Gov.credits	157	76,268	210	-	20	-	-	-	35	-	-	130	76,820
TOTAL LIABILITIES	76,542	654,933	86,030	88,382	49,516	31,043	131,323	40,993	38,321	60,963	33,419	53,390	1,341,952
MEMORANDUM.													
F. R. notes issued to banks	22,640	208,620	33,373	27,334	17,014	19,130	52,476	16,408	23,365	25,955	19,919	21,854	488,088
F. R. notes held by banks	2,051	17,225	729	1,699	965	502	5,425	928	974	932	246	2,010	33,686
F. R. notes in circulation	20,589	191,395	32,644	25,635	16,049	18,628	47,051	15,480	22,391	25,023	19,673	19,844	454,402
Gold and lawful money with Agent	22,640	208,620	30,463	27,334	5,655	16,859	52,476	9,781	19,205	24,090	17,634	21,854	456,611

(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 MAY 25, 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	383,440	57,340	35,600	30,100	36,380	65,060	25,740	34,640	40,720	36,920	25,060	810,680
Returned to Comptroller	10,290	72,820	8,627	5,626	10,406	6,045	2,244	5,072	5,435	6,425	8,515	3,206	144,711
Chargeable to F. R. Agent	29,390	310,620	48,713	29,974	19,694	30,335	62,816	20,668	29,205	34,295	28,405	21,854	665,969
In hands of F. R. Agent	6,750	102,000	15,340	2,640	2,680	11,205	10,340	4,260	5,840	8,340	8,486	.	177,881
Issued to F. R. bank less amount returned to F. R. Agent for redemption	22,640	208,620	33,373	27,334	17,014	19,130	52,476	16,408	23,365	25,955	19,919	21,854	488,088
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	19,310	197,938	3,730	9,830	.	2,897	.	3,365	13,918	2,370	11,110	.	264,468
Credit balances:													
In gold redemption fund	1,330	10,682	1,623	1,504	655	1,882	486	666	1,117	1,160	1,034	1,094	23,233
With Federal Reserve Board	2,000	.	25,110	16,000	5,000	12,080	51,990	5,750	4,170	20,560	5,490	20,760	168,910
As security for outstanding notes:													
Commercial paper	.	.	2,910	.	11,359	2,271	.	6,627	4,160	1,865	2,285	.	31,477
Total	22,640	208,620	33,373	27,334	17,014	19,130	52,476	16,408	23,365	25,955	19,919	21,854	488,088
Amount of commercial paper delivered to Federal Reserve Agent	.	.	2,917	.	11,987	2,279	.	6,635	4,160	1,892	2,815	.	32,685