

## STATEMENT FOR THE PRESS.

June 2, 1917.

Transfers of funds from New York City to the interior in settlement of checks and drafts on New York banks, originally placed to the credit of the Government by other Federal reserve banks in payment for the 3½ per cent certificates of indebtedness purchased the week before, are largely responsible for the changes in the condition of the Federal reserve banks shown in the Federal Reserve Board's weekly bank statement issued to-day as at close of business on June 1, 1917. These transfers, effected through the Gold Settlement Fund, as well as net withdrawals of deposits by member banks, and liquidation of foreign government credits, account largely for a decrease of 83.5 millions in the reserve of the New York Federal Reserve Bank. Aggregate cash reserves of the banks show a decline of 31.2 millions, resulting in a loss of 2 per cent in the cash reserve percentage. About 10.4 millions of gold was placed by the banks with the Federal reserve agents against Federal reserve notes issued to eight banks during the week. The large decrease in total assets and liabilities is due chiefly to the elimination of the items "Due from depository banks - fiscal agent account"-which represented amounts received from banks and trust companies in payment for United States certificates of indebtedness and redeposited by the Federal reserve banks with subscribing banks. These amounts, according to a ruling of the Treasury, are treated now as being due <sup>direct</sup> to the Government and are therefore no longer included among the assets and liabilities of the Federal reserve banks.

Discounts on hand show an increase of 3.3 millions, mainly the result of rediscounting for local members by the Boston bank. Agricultural and live stock paper maturing after 90 days (6-month paper) totals about 3.3 millions compared with 2.8 millions the week before. Total discounts are inclusive of 15.2 millions of member banks' collateral notes, compared with 16.3 millions on May 25th. The total for the more recent date comprises 2.3 millions of notes secured by United States certificates of indebtedness and reported by 9 Federal reserve banks. Holdings of acceptances increased about 8.7 millions, Chicago alone reporting a gain under this head of 6.8 millions. No material changes are shown for other earning assets, except that the banks report net sales of about 3.6 millions of United States certificates of indebtedness, the present holdings of the Federal reserve banks being only a little over 4 millions in excess of the 50 millions of 2 per cent certificates which fall due at the end of the present month.

Total earning assets show an increase for the week of about 7.5 millions and constitute about 517 per cent of the banks' paid-in capital, compared with 504 per cent the week before. Of the total earning assets, acceptances represent 39.4 per cent, United States certificates of indebtedness 18.4 per cent, discounts 17.3 per cent, United States bonds 12.3 per cent, Treasury notes 7.9 per cent, and municipal warrants 4.7 per cent.

Accession to the Federal reserve system of the Winchester (Mass) Trust Company, and of the International Bank of St. Louis, and the liquidation of 5 smaller national banks in New England, account for the changes in capital account. Government deposits increased by 20.3 millions. All the banks, except St. Louis, report substantial increases of Government funds on hand, which include instalment and total cash payments received on account of Liberty Loan bonds. Member bank reserve deposits show a net decrease of 92.2 millions, the larger loss at the New York bank being offset by gains reported by all other banks, except San Francisco.

Federal reserve notes outstanding are nearly 500 millions, having increased 11.8 millions during the week. Against the notes issued the Federal reserve agents hold about 467 millions of gold and 34.4 millions of paper. The banks report an actual Federal reserve note circulation of 464.9 millions, and aggregate net liabilities thereon of 27.8 million dollars.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 1917. X-190.

RESOURCES	June 1, 1917.	May 25, 1917	March 3, 1917	December 1, 1916	June 3, 1916.
Gold coin and certificates in vault.....	\$299,235,000	334,265,000	304,163,000	331,917,000	343,253,000
Gold settlement fund.....	187,556,000	183,590,000	212,031,000	175,781,000	103,331,000
Gold redemption fund with United States Treasurer.....	3,053,000	2,905,000	2,347,000	1,476,000	1,792,000
Total gold reserve.....	489,834,000	520,760,000	518,541,000	439,174,000	346,377,000
Legal tender notes, silver, etc.....	36,624,000	36,892,000	9,971,000	10,836,000	13,855,000
Total reserve.....	526,458,000	557,652,000	528,512,000	450,010,000	360,232,000
Five per cent redemption fund against F. R. bank notes.....	400,000	400,000	400,000	420,000	450,000
Bills discounted - Members.....	50,854,000	47,587,000	18,840,000	21,505,000	19,895,000
Bills bought in open market.....	116,100,000	107,377,000	114,058,000	106,606,000	53,492,000
United States bonds.....	36,387,000	36,513,000	28,650,000	40,215,000	51,991,000
One-year Treasury notes.....	23,338,000	23,338,000	19,468,000	11,167,000	4,190,000
United States certificates of indebtedness.....	54,157,000	57,807,000	.....	.....	.....
Municipal warrants.....	13,912,000	14,675,000	16,798,000	21,254,000	36,633,000
Total earning assets.....	294,748,000	237,297,000	197,814,000	200,747,000	166,201,000
Federal reserve notes - Net.....	29,878,000	28,410,000	23,095,000	18,301,000	24,082,000
Due from other Federal reserve banks - Net.....	3,677,000	10,641,000	4,023,000	38,188,000	15,300,000
Uncollected items.....	177,092,000	328,779,000	154,026,000	.....	.....
All other resources.....	6,056,000	6,424,000	7,821,000	2,495,000	8,482,000
TOTAL RESOURCES.....	\$1,038,309,000(a)	1,219,603,000	915,691,000	710,161,000	574,747,000
LIABILITIES					
Capital paid in.....	56,985,000	56,991,000	56,045,000	55,737,000	54,858,000
Government deposits.....	96,427,000	(a)76,114,000	14,162,000	26,777,000	50,000,000
Due to members - reserve account.....	721,146,000	813,326,000	708,893,000	.....	.....
Member bank deposits - Net.....	.....	.....	.....	613,530,000	460,422,000
Collection items.....	134,142,000	170,151,000	116,330,000	.....	.....
Federal reserve notes - Net.....	27,776,000	26,201,000	19,772,000	13,383,000	7,512,000
Federal reserve note liabilities.....	.....	.....	.....	28,000	1,731,000
All other liabilities including Foreign Government credits.....	1,833,000	76,820,000	489,000	706,000	224,000
TOTAL LIABILITIES.....	\$1,038,309,000(a)	1,219,603,000	915,691,000	710,161,000	574,747,000
Gold reserve against net deposit and note liabilities.....	61.3%	63.3%	74.0%	71.4%	68.9%
Cash reserve against net deposit and note liabilities.....	65.8%	67.8%	75.4%	73.1%	71.7%
Cash reserve ag'st net deposit liab. after setting aside 40% gold reserve ag'st net liab. on F. R. notes in circulation	66.8%	68.7%	76.4%	73.8%	72.1%
MEMORANDUM: Distribution by maturities: June 1, 1917.					
Bills discounted and bought	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Municipal warrants.....	47,463,000	23,776,000	57,407,000	34,971,000	3,337,000
(a) Amended figures.	11,443,000	81,000	1,069,000	273,000	1,046,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 1917.

(In thousands of dollars)

RESOURCES .	Boston	N. Y.	Phila.	Clevel	Richm.	Atlanta	Chicago	St. Louis	Minna.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$13,563	142,192	22,470	19,730	6,851	6,298	35,239	11,791	12,286	8,029	8,270	12,506	299,225
Gold settlement fund	19,753	37,971	10,656	28,306	13,396	3,522	25,116	6,843	7,960	22,728	5,506	5,799	187,556
Gold redemption fund	50	250	250	25	649	715	214	241	353	144	122	40	3,053
Total gold reserve	33,366	180,413	33,376	48,061	20,896	10,535	60,569	18,875	20,599	30,901	13,898	18,345	489,834
Legal tender notes, silver, etc.	382	30,034	380	182	198	1,000	1,525	1,251	292	7	1,256	117	36,624
Total reserve	33,748	210,447	33,756	48,243	21,094	11,535	62,094	20,126	20,891	30,908	15,154	18,462	526,458
5% Redemption fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	6,823	1,161	7,099	2,916	9,209	3,424	2,506	4,453	5,223	3,941	3,357	742	50,854
Bills bought in open market	11,656	36,141	11,428	10,331	5,237	2,139	15,890	5,779	1,758	4,540	880	10,321	116,100
Total bills on hand	18,479	37,302	18,527	13,247	14,446	5,563	18,396	10,232	6,981	8,481	4,237	11,063	166,954
United States bonds	530	1,306	549	5,844	1,152	672	7,007	2,233	1,857	8,842	3,966	2,429	36,387
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
United States certificates of indebtedness	3,000	20,361	3,500	3,500	2,000	2,593	5,249	2,500	2,000	2,505	2,905	4,044	54,157
Municipal warrants	127	4,523	1,424	2,893	15	31	2,131	993	152	406	431	786	13,912
Total earning assets.	24,330	66,280	26,548	27,349	19,582	10,350	35,768	17,402	12,330	22,018	12,969	19,822	294,743
Federal reserve notes - Net	2,774	16,936	-	1,592	-	-	5,917	-	-	-	-	2,659	29,878
Due from other F. R. banks - Net	2,596	-	4,997	1,177	899	2,123	7,432	-	901	1,524	-	1,848(a)	3,677
Uncollected items	16,313	44,492	25,660	13,698	10,647	6,395	23,885	5,598	5,713	7,145	6,670	10,871	177,092
All other resources	16	1,664	629	463	40	781	1,030	472	118	139	440	254	6,056
TOTAL RESOURCES	79,782	339,819	91,590	92,522	52,262	31,184	136,126	43,598	39,953	62,034	35,333	53,926	1,038,309
LIABILITIES .													
Capital paid in	5,029	12,060	5,264	6,248	3,436	2,388	7,057	3,168	2,467	3,165	2,754	3,949	56,985
Government deposits	13,123	24,989	9,995	5,975	3,411	5,279	14,930	2,522	3,229	2,949	2,699	7,325	96,427
Due to members - reserve account	48,880	248,409	49,284	66,885	25,132	18,280	97,786	27,967	28,077	48,450	23,620	38,376	721,146
Collection items	12,572	34,779	23,814	13,414	9,725	3,384	16,287	3,516	3,243	6,313	2,952	4,143	134,143
Federal reserve notes - Net	-	-	3,046	-	10,523	1,853	-	6,132	2,917	1,157	2,148	-	27,776
Due to other F. R. banks - Net	-	18,367	-	-	-	-	-	293	-	-	1,160	-	-
All other liab. incl. foreign Gov. credits	178	1,215	187	-	35	-	66	-	20	-	-	-	-
TOTAL LIABILITIES	79,782	339,819	91,590	92,522	52,262	31,184	136,126	43,598	39,953	62,034	35,333	53,926	1,038,309
MEMORANDUM .													
F. R. notes issued to banks	24,121	212,763	34,303	28,293	16,864	18,879	55,547	17,368	23,350	25,760	19,753	22,843	499,844
F. R. notes held by banks	2,774	16,936	864	1,592	750	418	5,917	1,495	893	552	127	2,561	34,979
F. R. notes in circulation	21,347	195,827	33,439	26,701	16,114	18,461	49,630	15,873	22,457	25,208	19,626	20,182	464,865
Gold and lawful money with Agent	24,121	212,763	30,393	28,293	5,591	16,608	55,547	9,741	19,540	24,051	17,478	22,843	466,969

(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 JUNE 1, 1917.  
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
<b>Federal Reserve Notes</b>													
Received from Comptroller	\$39,680	383,440	57,340	41,000	30,100	36,380	67,500	25,740	34,640	40,720	36,920	26,060	819,520
Returned to Comptroller	10,309	73,077	8,697	5,667	10,556	6,296	2,253	5,112	5,600	5,620	8,631	3,217	146,085
Chargeable to F. R. Agent	29,371	310,363	48,643	35,333	19,544	30,084	65,247	20,628	29,040	34,100	28,239	22,843	673,435
In hands of F. R. Agent	5,250	97,600	14,340	7,040	2,680	11,205	9,700	3,260	5,690	8,340	8,486	...	173,591
Issued to F. R. bank less amount returned to F. R. Agent for redemption	24,121	212,763	34,303	28,293	16,864	18,879	55,547	17,368	23,350	25,760	19,753	22,843	499,844
<b>Amount held by F. R. Agent in reduction of liability on outstanding notes:</b>													
On hand:													
Gold coin and certificates	20,810	202,338	3,730	10,828	.. ..	2,896	.. ..	3,365	13,918	2,370	11,110	.....	271,365
Credit balances:													
In gold redemption fund	1,311	10,425	1,853	1,465	591	1,632	597	626	1,102	1,621	1,008	1,083	23,314
With Federal Reserve Board	2,000	.....	24,810	16,000	5,000	12,080	54,950	5,750	4,520	20,060	5,360	21,760	172,290
<b>As security for outstanding notes:</b>													
Commercial paper	.....	.....	3,910	.....	11,273	2,271	.....	7,627	3,810	1,709	2,275	.....	32,875
<b>Total</b>	24,121	212,763	34,303	28,293	16,864	18,879	55,547	17,368	23,350	25,760	19,753	22,843	499,844
<b>Amount of commercial paper delivered to Federal Reserve Agent</b>	.....	.....	3,918	.....	12,086	2,276	.....	7,635	3,810	1,892	2,824	.....	34,441