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STATEMENT FOR THE PRESS.

June 16, 1917.

Large discount operations, mainly at the New York Bank, in conncetion with the Liberty Loan, and heavy gains in gold reserve and deposits, are indicated in the Federal Reserve Board's weekly bank statement issued today as at close of business on June 15, 1917. The statement does not fully reflect the condition of the reserve banks after the receipt of the subscriptions to the Liberty Loan, since the weekly statements to the Board in most cases were dispatched before subscription payments made during June 15 were definitely ascertained and entered on the banks' books. As expected, the demand for liquid funds was greatest at the New York bank, which reports an increase of about 92 millions of discounted paper, and of about 21 millions of purchased paper on hand. The bank also reports gains of over 53 millions in gold reserve and of about 40 millions in total reserve as the result of redemption of its notes by the Federal Reserve Agent and of additions to Government and member bank deposits.

Other Federal reserve banks report but little change in their cash reserves, except Chicago, which lost over 9 millions largely through transfer to New York of Government funds. Owing to the relatively larger gain in net deposits as compared with the gain in total reserve, the cash reserve percentages of the banks shows a decrease of over 5 per cent.

Heavy discounting of bank paper by the New York Reserve Bank accounts largely for the increase of 104.8 millions in the banks' holdings of discounted paper, though Boston, Philadelphia, Chicago, Dallas and San Francisco likewise report considerable increases in the amounts of discounted paper held. Of the total shown $158,379,000 represents the amount of member banks' collateral notes, most of them maturing within 15 days, and over 45 per cent being secured by U. S. certificates of indebtedness. The Eastern banks, also Chicago and Kansas City, report substantial increases in their holdings of acceptances, New York alone reporting an increase under this head of about 21 millions. Other earning assets show comparatively small changes. U. S. certificates on hand show a decrease of 5.6 millions for the week, three banks reporting sales of these securities in some volume. Warrants on hand show a further decline to about 2.5 millions. Total earning assets - 483.9 millions - show an increase for the week of over 125 millions and constitute at present 846 per cent of the banks' paid-in capital, compared with 629 per cent the week before. Of the total, discounts represent 41.9 per cent; acceptances 33.9 per cent; U. S. certificates of indebtedness 11.3 per cent; U. S. bonds 7.5 per cent; one-year Treasury notes 4.8 per cent, and warrants 0.6 per cent.

An increase of about $171.000 in the amount of the reserve banks' paid-in capital is largely the result of admission to the system of trust companies and State banks in the Boston and St. Louis districts. Government deposits show an increase of over 32 millions, the larger increase with the New York bank being due to transfers of Government funds from the other Federal reserve banks. Member banks' reserve deposits show a gain of 93.8 millions, a large portion of which is, however, subject to immediate transfer to Government account. The week witnessed the issue by the Kansas City bank of $362,000 of Federal reserve bank notes, apparently in connection with Liberty Loan transactions.

Federal reserve notes outstanding amount now to $527,971,000, an increase for the week of $15,444,000. Against the total amount of notes issued the Agents hold $459,942,000 of gold and $69,145,000 of paper. The banks report an actual F. R. note circulation of $491,615,000 and net liabilities thereon of $43,024,000.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 15, 1917.

RESOURCES.	June 15,1917	June 8, 1917	March 16,1917	December 15,1917	June 16,1916
Gold coin and certificates in vault	365,020,000	330,001,000	355,318,000	256,418,000	262,062,000
Gold settlement fund	221,970,000	205,886,000	201,661,000	177,341,000	104,101,000
Gold redemption fund with United States Treasurer	3,958,000	2,730,000	2,339,000	1,543,000	1,833,000
Total gold reserve	590,948,000	538,617,000	559,318,000	435,302,000	367,996,000
Legal tender notes, silver, etc	24,518,000	37,693,000	16,176,000	7,907,000	13,622,000
Total reserve	615,466,000	576,310,000	575,494,000	443,209,000	381,618,000
Five per cent redemption fund against F. R. bank notes	400,000	400,000	400,000	420,000	450,000
Bills discounted - Members	202,824,000	98,021,000	17,234,000	37,748,000	20,427,000
Bills bought in open market	164,525,000	135,270,000	97,002,000	122,918,000	64,948,000
United States bonds	36,400,000	36,387,000	29,155,000	42,648,000	52,875,000
One-year Treasury notes	23,344,000	23,338,000	19,368,000	11,167,000	4,190,000
United States certificates of indebtedness	54,384,000	59,960,000	.. ..	.. ..	.. ..
Municipal warrants	2,470,000	5,524,000	16,029,000	11,195,000	22,067,000
Total earning assets	483,947,000	358,500,000	178,788,000	225,676,000	164,507,000
Federal reserve notes - Net	11,351,000	26,208,000	21,991,000	19,504,000	24,419,000
Due from other Federal reserve banks - Net	5,642,000	4,811,000	3,379,000	47,586,000	21,365,000
Uncollected items	290,320,000	304,730,000	155,976,000	.. ..	.. ..
All other resources	5,217,000	5,588,000	6,198,000	4,656,000	5,538,000
TOTAL RESOURCES	1,412,343,000	1,276,547,000	942,226,000	741,051,000	597,897,000
LIABILITIES.					
Capital paid in	57,171,000	57,000,000	56,054,000	55,731,000	54,864,000
Government deposits	259,130,000	(a)228,125,000	18,594,000	28,762,000	55,751,000
Due to members - reserve account	870,734,000	(a)775,771,000	726,104,000	.. ..	.. ..
Member bank deposits - Net	- - - - -	.. ..	.. ..	643,136,000	477,293,000
Collection items	179,875,000	181,321,000	121,550,000	.. ..	.. ..
Federal reserve notes - Net	43,024,000	32,476,000	19,444,000	12,606,000	8,003,000
Federal reserve bank note liability	362,000	.. ..	.. ..	.. ..	1,726,000
All other liabilities including foreign Government credits	2,047,000	1,854,000	480,000	816,000	260,000
TOTAL LIABILITIES	1,412,343,000	1,276,547,000	942,226,000	741,051,000	597,897,000
Gold reserve against net deposit and note liabilities	55.9%	59.2%	77.0%	68.3%	70.8%
Cash reserve against net deposit and note liabilities	58.2%	63.4%	79.2%	69.6%	73.4%
Cash reserve ag'st net deposit liab. after setting aside 40% gold reserve ag'st net liab. on F.R. notes in circulation	59.0%	64.3%	80.3%	70.2%	74.0%

MEMORANDUM: Distribution by maturities: June 15, 1917

	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills discounted and bought	189,458,000	39,600,000	79,889,000	54,472,000	3,930,000
Municipal warrants	26,000	6,000	1,339,000	1,079,000	20,000

(a) Corrected figures.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 15, 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	$14,654	202,014	27,208	20,961	6,979	6,553	34,354	8,298	12,471	8,059	8,535	14,934	365,020
Gold settlement fund	21,049	41,153	10,128	34,513	15,983	7,839	23,113	14,394	10,888	22,088	9,747	11,075	221,970
Gold redemption fund	47	1,453	350	6	637	242	208	291	210	339	142	33	3,958
Total gold reserve	35,750	244,620	37,686	55,480	23,599	14,634	57,675	22,983	23,569	30,486	18,424	26,042	590,948
Legal tender notes, silver, etc.	368	18,634	439	167	201	806	1,260	1,122	221	8	1,168	124	24,518
Total reserve	36,118	263,254	38,125	55,647	23,800	15,440	58,935	24,105	23,790	30,494	19,592	26,166	615,466
5% redemption fund - F. R. bank notes	- -	- -	- -	- -	- -	- -	--	- -	- -	300	100	- -	400
Bills discounted - members	12,593	136,991	10,473	3,524	9,738	3,271	4,968	2,854	4,819	6,186	4,543	2,864	202,824
Bills bought in open market	13,291	73,248	11,196	11,552	5,367	1,952	22,291	6,199	1,490	8,069	718	9,152	164,525
Total bills on hand	25,884	210,239	21,669	15,076	15,105	5,223	27,259	9,053	6,309	14,255	5,261	12,016	367,349
United States bonds	530	1,306	549	5,853	1,152	672	7,007	2,233	1,857	8,842	3,970	2,429	36,400
One-year Treasury notes	2,194	2,788	2,548	1,871	1,969	1,491	2,985	1,444	1,340	1,784	1,430	1,500	23,344
U. S. certificates of indebtedness	3,000	22,014	3,500	3,520	2,000	2,600	5,091	2,500	2,072	2,500	2,000	3,587	54,384
Municipal warrants	- -	366	158	1,265	15	27	153	212	- -	51	20	203	2,476
Total earning assets	31,608	236,713	28,424	27,585	20,241	10,013	42,495	15,442	11,578	27,432	12,681	19,735	483,947
Federal reserve notes - Net	1,464	- -	- -	2,332	- -	- -	5,088	- -	- -	- -	- -	2,467	11,351
Due from other F. R. banks - Net	10,056	- -	5,556	9,171	1,593	1,362	1,485	4,739	- -	4,672	193	2,651	(a)5,642
Uncollected items	32,428	81,903	32,695	22,199	11,205	9,689	43,489	8,588	12,060	9,844	10,285	15,935	290,320
All other resources	70	1,159	337	104	50	768	1,660	292	79	146	454	98	5,217
TOTAL RESOURCES	111,744	583,029	105,137	117,038	56,889	37,272	153,152	53,166	47,507	72,888	43,305	67,052	1,412,343
LIABILITIES.													
Capital paid in	5,112	12,063	5,272	6,247	3,436	2,387	7,062	3,243	2,468	3,166	2,755	3,960	57,171
Government deposits	11,264	126,559	17,204	21,538	4,086	7,318	23,713	7,659	7,776	6,770	10,363	14,880	259,130
Due to members - reserve account	56,226	364,992	48,686	75,602	25,078	18,822	100,627	31,657	31,494	50,325	23,471	43,754	870,734
Collection items	38,996	36,196	27,649	13,651	13,035	6,342	21,750	3,613	3,393	6,436	4,471	4,343	179,875
Federal reserve notes - Net	- -	6,163	6,145	- -	11,211	2,403	- -	6,994	2,034	5,829	2,245	- -	43,024
Due to other F. R. banks - Net	- -	35,536	- -	- -	- -	- -	- -	- -	300	- -	- -	- -	- -
Federal reserve bank note liability	- -	- -	- -	- -	- -	- -	- -	- -	- -	362	- -	- -	362
All other liab.incl.foreign Gov. credits	146	1,520	181	- -	43	---	- -	- -	42	- -	- -	115	2,047
TOTAL LIABILITIES	111,744	583,029	105,137	117,038	56,889	37,272	153,152	53,166	47,507	72,888	43,305	67,052	1,412,343
MEMORANDUM.													
F. R. notes issued to banks	25,760	219,851	39,624	32,506	17,411	19,548	62,044	17,284	24,209	26,349	19,746	23,639	527,971
F. R. notes held by banks	1,464	18,837	2,152	2,332	730	668	5,088	633	1,097	561	327	2,467	36,356
F. R. notes in circulation	24,296	201,014	37,472	30,174	16,681	18,880	56,956	16,651	23,112	25,788	19,419	21,172	491,615
Gold and lawful money with Agent	25,760	194,851	31,327	32,506	5,470	16,477	62,044	9,657	21,078	19,959	17,174	23,639	459,942

(a) Difference between net amounts due from and net amounts due to other Federal reserve banks.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 15, 1917.
(In thousands of dollars)

Federal Reserve Notes:	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total.
Received from Comptroller	$47,480	409,640	61,340	48,000	30,100	36,380	81,060	27,340	36,640	42,720	36,920	27,060	884,680
Returned to Comptroller	10,670	77,489	8,756	5,854	10,749	6,427	2,276	5,196	5,741	6,831	8.913	3,421	152,323
Chargeable to F. R. Agent	36,810	332,151	52,584	42,146	19,351	29,953	78,784	22,144	30,899	35,889	28,007	23,639	732,357
In hands of F. R. Agent	11,050	112,300	12,960	9,640	1,940	10,405	16,740	4,860	6,690	9,540	8,261	- -	204,386
Issued to F. R. bank less amount returned to F. R. Agent for redemption	25,760	219,851	39,624	32,506	17,411	19,548	62,044	17,284	24,209	26,349	19,746	23,639	527,971
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
Gold coin and certificates on hand	21,910	183,914	4,223	11,808	- -	2,897	- -	3,365	14,077	2,370	11,110	- -	255,674
Gold redemption fund	1,850	10,937	2,094	1,698	470	1,500	574	542	1,261	1,529	1,034	1,049	24,538
With Federal Reserve Board	2,000	- -	25,010	19,000	5,000	12,080	61,470	5,750	5,740	16,060	5,030	22,590	179,730
As security for outstanding notes:													
Commercial paper	- -	25,000	8,297	- -	11,941	3,071	- -	7,627	3,131	6,390	2,572	- -	68,029
T O T A L	25,760	219,851	39,624	32,506	17,411	19,548	62,044	17,284	24,209	26,349	19,746	23,639	527,971
Amount of commercial paper delivered to Federal Reserve Agent	- -	25,007	8,304	- -	12,411	3,071	- -	7,630	3,131	6,812	2,779	- -	69,145

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