

STATEMENT FOR THE PRESS.

June 23, 1917.

The Federal Reserve Board's weekly bank statement, issued today as at close of business on June 22, reflects to some extent the effect on the condition of the Federal reserve banks of the amendments to the Federal Reserve Act, approved by the President on June 21, 1917.

Section 7 of the amendments provides that gold and gold certificates held by Federal Reserve Agents as collateral against notes issued to the banks shall be counted as part of the banks' gold reserve against their Federal reserve notes in actual circulation, and accordingly the statement includes among the banks' reserves the amounts of gold held by the Federal Reserve Agents. These amounts, together with gold held by the banks with the United States Treasurer for the redemption of Federal reserve notes, constitute a special "note gold reserve", as distinct from the "net deposit reserve" composed of the gold and lawful money holdings of the banks proper including amounts held in vault, with the Federal Reserve Board and with foreign agencies. In place of the former net liability on Federal reserve notes, which represented amounts of Federal reserve notes issued to the banks less amounts of notes held by the banks and gold deposited with the Federal Reserve Agents, the statement, in its new form, shows among the liabilities of the banks the amounts of Federal reserve notes in actual circulation, i. e., amounts of notes received from the Federal reserve agents less amounts held by the banks and in process of redemption by the Treasury. Reserves have been figured separately against net deposit liabilities and against Federal reserve notes in actual circulation. With the view of enabling the reader more readily to trace changes in the condition of the Federal Reserve System the statements of June 15 and of a year ago have been reconstructed and readjusted on the new basis. Other minor changes affect the form, rather than the substance, of the statement, and, it is hoped, will make it easier for the reader to follow future developments of the Federal reserve system.

Liberty loan operations of the banks, as fiscal agents of the Government, also the placing with the Bank of England of 52.6 millions of "earmarked" gold for account of the Federal reserve banks are mainly responsible for the changes in the volume and composition of reserves, aggregate gold reserves showing an increase of 161.1 millions and total cash reserves - an increase of 172.3 millions. In furtherance of their general policy of assisting the Liberty Loan operations of the banks in their districts the Federal reserve banks have increased, through open market purchases, their total bill holdings by about 68 millions, although the statement indicates a decrease for the week of 11.8 millions in the amount of discounted paper held. Of the total discounts, 119.8 millions represent member banks' collateral notes, as against 158.4 millions the week before. Nearly 33 millions of these notes, as against 29.5 millions the week before, are secured by U. S. obligations. No material changes are shown in the amounts of other earning assets, the total constituting about 967 per cent of the banks' paid-in capital, compared with 846 per cent the week before.

The New York bank reports a gain of about 100 millions in Government deposits, and a decrease of 50 millions in member banks' reserve deposits. The bank's total reserve shows an increase for the week of 87.7 millions. Its bill holdings increased 9.8 millions, the bank reporting heavy investments in acceptances and considerable liquidation of discounted paper, largely member banks' collateral notes.

Government deposits, representing largely full-paid and part-paid subscriptions to the Liberty Loan show an increase of 233.2 millions, while member banks' reserve deposits decreased about 64.5 millions.

There has been an addition during the week of \$12,005,000 to the volume of outstanding Federal reserve notes, i. e., the net amount of notes issued to the banks. The actual circulation of these notes stands now at \$499,721,000, or about 8 millions in excess of the total shown the week before.

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Not earlier.

X-235 a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22, 1917.

	June 22, 1917.	June 15, 1917.	June 23, 1916.
R E S O U R C E S .			
Gold coin and certificates in vault.....	\$492,742,000	365,020,000	265,643,000
Gold settlement fund.....	267,910,000	221,970,000	106,101,000
Gold with foreign agencies.....	52,600,000	.....	.....
Total gold held by banks.....	813,252,000	586,990,000	371,744,000
Gold with Federal Reserve Agent.....	390,765,000	459,942,000	166,823,000
Gold redemption fund.....	8,001,000	3,958,000	1,894,000
Total gold reserves.....	1,212,018,000	1,050,890,000	540,461,000
Legal tender notes, silver, etc.....	35,680,000	24,518,000	14,026,000
Total reserves.....	1,247,698,000	1,075,408,000	554,487,000
Bills discounted - members.....	190,984,000	202,824,000	20,750,000
Bills bought in open market.....	244,303,000	164,525,000	68,953,000
Total bills on hand.....	435,287,000	367,349,000	89,703,000
U. S. Government long-term securities.....	36,427,000	36,400,000	52,875,000
U. S. Government short-term securities.....	78,491,000	77,728,000	4,190,000
Total U. S. securities.....	114,918,000	114,128,000	57,065,000
Municipal warrants.....	2,444,000	2,470,000	21,632,000
Total earning assets.....	552,649,000	483,947,000	168,400,000
Due from other F. R. banks - net.....	2,561,000	5,642,000	19,287,000
Uncollected items.....	195,826,000	294,968,000	.....
Total deductions from gross deposits.....	198,387,000	300,610,000	19,287,000
5% redemption fund against F. R. bank notes.....	500,000	400,000	450,000
All other resources.....	408,000	635,000	4,387,000
TOTAL RESOURCES.....	1,999,642,000	1,861,000,000	747,011,000
L I A B I L I T I E S .			
Capital paid in.....	57,171,000	57,171,000	54,863,000
Government deposits.....	495,807,000	262,581,000	64,499,000
Due to members - reserve account.....	806,209,000	870,734,000	.....
Member bank deposits - net.....	.....	.....	472,613,000
Collection items.....	137,581,000	176,424,000	.....
Total gross deposits.....	1,439,597,000	1,309,739,000	537,112,000
F. R. notes in actual circulation.....	499,721,000	491,615,000	153,038,000
F. R. bank notes in circulation, net liability.....	776,000	362,000	1,723,000
All other liabilities, including Foreign Gov't credits....	2,377,000	2,113,000	275,000
TOTAL LIABILITIES.....	1,999,642,000	1,861,000,000	747,011,000
Gold reserve against net deposit liabilities.....	65.5%	58.2%	71.8%
Gold and lawful money reserve ag'tst net deposit liabilities	68.4%	60.6%	74.5%
Gold reserve against F. R. notes in actual circulation....	79.8%	94.4%	110.2%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22, 1917.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kae, Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$14,766	330,989	26,982	19,571	6,599	6,299	36,380	8,066	12,514	8,262	8,655	13,659	492,742
Gold Settlement Fund	39,593	38,748	23,433	32,835	18,611	2,447	29,077	16,583	11,211	24,735	14,077	16,560	267,910
Gold with foreign agencies	3,675	18,738	3,675	4,725	1,837	1,500	7,350	2,100	2,000	2,500	1,750	2,750	52,600
Total gold held by banks	58,034	388,475	54,090	57,131	27,047	10,246	72,807	26,749	25,725	35,497	24,482	32,969	813,252
Gold with Federal Reserve Agents	26,744	123,680	32,355	34,482	7,419	16,432	62,028	9,568	21,578	14,918	17,153	24,408	390,765
Gold Redemption Fund	48	5,202	450	51	663	254	212	267	208	486	141	19	8,001
Total gold reserves	84,826	517,357	86,895	91,664	35,129	26,932	135,047	36,584	47,511	50,901	41,776	57,396	1,212,018
Legal tender notes, silver, etc.	545	28,397	639	198	203	813	2,527	983	132	12	1,106	125	35,680
Total reserves	85,371	545,754	87,534	91,862	35,332	27,745	137,574	37,567	47,643	50,913	42,882	57,521	1,247,698
Bills discounted - Members	26,495	73,114	18,406	9,024	11,279	3,344	14,699	5,195	8,743	7,588	4,468	8,629	190,984
Bills bought in open market	15,300	146,918	9,180	11,475	5,640	1,883	27,234	6,072	1,843	10,443	683	7,632	244,303
Total bills on hand	41,795	220,032	27,586	20,499	16,919	5,227	41,933	11,267	10,586	18,031	5,151	16,261	435,287
U. S. Government long-term securities	530	1,306	549	5,853	1,152	699	7,007	2,233	1,857	8,842	3,970	2,429	36,427
U. S. Government short-term securities	5,194	24,796	6,048	5,391	3,969	4,291	7,985	3,944	3,412	4,284	3,430	5,747	78,491
Total U. S. Securities	5,724	26,102	6,597	11,244	5,121	4,990	14,992	6,177	5,269	13,126	7,400	8,176	114,918
Municipal warrants	...	366	158	1,265	15	1	152	212	...	51	20	204	2,444
Total earning assets	47,519	246,500	34,341	33,008	22,055	10,218	57,077	17,656	15,855	31,208	12,571	24,641	552,649
Due from other F. R. Banks - Net	2,492	...	7,011	14,683	1,464	2,549	855	1,834	4,038	5,425	639	3,568 (a)	2,561
Uncollected items	15,125	41,798	21,055	17,168	10,787	9,526	29,161	11,870	6,121	13,134	8,318	11,763	195,826
Total deductions from gross deposits	17,617	41,798	28,066	31,851	12,251	12,075	30,016	13,704	10,159	18,559	8,957	15,331	198,387
5% redempt. fund ag'tst F.R. Bank notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	67	120	36	...	58	127	...	408
TOTAL RESOURCES	150,507	834,052	149,941	156,721	69,638	50,105	224,787	68,963	73,657	101,138	64,637	97,493	1,999,642
LIABILITIES.													
Capital paid in	5,112	12,063	5,270	6,247	3,436	2,388	7,062	3,243	2,468	3,166	2,755	3,961	57,171
Government deposits	58,846	227,882	32,765	38,356	14,323	4,577	34,328	9,102	16,453	13,852	18,241	27,082	495,807
Due to members - Reserve account	50,311	313,418	54,337	66,153	25,891	19,098	106,356	31,197	28,321	50,759	21,566	38,802	806,209
Collection items	11,398	33,671	18,997	14,144	9,230	5,186	17,756	8,546	2,761	6,941	2,952	5,989	137,581
Due to other F.R. Banks - Net	...	41,997	...	...	...	...	...	...	...	...	...	...	...
Total gross deposits	120,555	616,968	106,099	118,653	49,444	28,861	158,440	48,845	47,535	71,552	42,769	71,873	1,439,597
F.R. Notes in actual circulation	24,627	203,373	38,339	31,777	16,692	18,856	59,285	16,875	23,610	25,644	19,113	21,530	499,721
F.R. Bank notes in circulation	...	...	...	...	...	...	...	...	...	776	...	...	776
All other liabilities including Foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	213	1,648	233	44	66	...	...	...	44	...	...	129	2,377
TOTAL LIABILITIES	150,507	834,052	149,941	156,721	69,638	50,105	224,787	68,963	73,657	101,138	64,637	97,493	1,999,642

(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 22, 1917.

(In thousands of dollars) 000 omitted)

Federal Reserve Notes:	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns. Kas.	Cy.	Dallas	S. Fran.	Total.
Received from Comptroller	\$47,480	422,440	61,340	48,000	31,720	36,380	84,860	27,340	36,640	42,720	36,920	27,860	903,700
Returned to Comptroller	10,686	77,860	9,225	5,878	10,850	6,472	2,292	5,605	5,951	6,895	8,932	3,452	154,098
Chargeable to F. R. Agent	36,794	344,580	52,115	42,122	20,870	29,908	82,568	21,735	30,689	35,825	27,988	24,408	749,602
In hands of F. R. Agent	10,050	120,900	11,460	7,640	3,560	10,405	18,060	3,860	5,890	9,540	8,261	- -	209,626
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	26,744	223,680	40,655	34,482	17,310	19,503	64,508	17,875	24,799	26,285	19,727	24,408	539,976

Collateral held by F. R. Agent, as security for outstanding notes:

Gold coin and certificates

on hand	22,910	113,114	4,220	13,605	- -	2,896	- -	3,365	14,077	2,370	11,110	- -	187,667
Gold redemption fund	1,834	10,566	2,275	1,877	419	1,456	558	513	1,251	1,488	1,013	1,018	24,268
With Federal Reserve Board	2,000	- -	25,860	19,000	7,000	12,030	61,470	5,690	6,250	11,060	5,030	23,390	178,830
Commercial paper	- -	100,000	8,300	- -	9,891	3,071	2,480	8,307	3,221	11,367	2,574	- -	149,211
TOTAL	26,744	223,680	40,655	34,482	17,310	19,503	64,508	17,875	24,799	26,285	19,727	24,408	539,976

Amount of commercial paper delivered to Federal Reserve Agent

- -	100,058	8,306	- -	13,498	3,078	2,486	8,312	3,221	11,429	2,748	- -	- -	153,136
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MEMORANDA.

Federal Reserve Notes outstanding and in actual circulation.

F. R. notes outstanding	26,744	223,680	40,655	34,482	17,310	19,503	64,508	17,875	24,799	26,285	19,727	24,408	539,976
F. R. notes held by banks	2,117	20,307	2,316	2,705	618	647	5,223	1,000	1,189	641	614	2,878	40,255
F. R. notes in actual circulation	24,627	203,373	38,339	31,777	16,692	18,856	59,285	16,875	23,610	25,644	19,113	21,530	499,721

Distribution of bills and warrants by maturities: June 22, 1917.

	1 - 15 days.	16 - 30 days.	31 - 60 days.	61 - 90 days.	Over 90 days.
Bills discounted and bought	222,344	60,510	90,445	57,930	4,058
Municipal warrants	5	370	1,021	1,028	20