

STATEMENT FOR THE PRESS.

June 30, 1917.

Redemption by the United States Treasury of 2% Certificates of Indebtedness and transfer of funds from Government account to member banks' reserve account in connection with Liberty Loan operations, also withdrawals by the Treasury of funds to be advanced to allied foreign governments, are chiefly responsible for the changes in the condition of the Federal reserve banks shown in the Federal Reserve Board's bank statement as at close of business on June 29, 1917. Gold reserves of the banks increased 82.5 millions and cash reserves 86.7 millions. The larger portion of this increase is due to Government payments in redemption of the 2% certificates. Some part, however, represents the increase in reserves of member banks in central and other reserve cities to meet the larger reserve requirements of Section 19 of the amended Act. Owing to the relative large gain in reserve funds the reserve condition of the banks as gauged by the ratio of net deposit liabilities to aggregate reserves shows an improvement of 4.7 per cent for the week.

The New York Bank reports a decrease in reserve of 35.1 millions, the gain of gold as the result of the liquidation of Government indebtedness and additional transfers of member banks' reserve being more than fully offset by withdrawals of Government funds for the benefit of foreign governments and large transfers to other banks of funds through the Gold Settlement Fund following the weekly settlement. Government deposits, composed in part of part-paid and full-paid subscriptions to the Liberty Loan show a decline of about 196 millions. A large portion of this amount has been redeposited with qualifying member and nonmember banks, reserve deposits of the former showing an increase of 128.6 millions.

Discounted bills on hand show a decrease of 43.7 millions, the New York bank reporting an even larger decrease as the result of liquidation by some of the large city members of collateral notes given in connection with Liberty Loan operations. Of the total discounts about 60 per cent, or over 116 millions, is composed of collateral notes, of which 26.4 millions were secured by U. S. Certificates of Indebtedness or interim receipts for Liberty Bonds. Bills bought in open market show an increase of about 8 millions, New York, Boston, Chicago and Kansas City reporting substantial increases under this head. Liquidation of most of the 2% certificates of indebtedness is indicated by a decrease of 44.2 millions in the amount of U. S. short-term securities held.

Total earning assets decreased by about 58.1 millions and constitute at present 865 per cent of the banks' paid-in capital, as against 967 per cent the week before. Of the total, acceptances constitute 40.9 per cent; discounts 39.9 per cent; U.S. long-term securities 7.4 per cent; U.S. short-term securities 6.9 per cent; loans on gold coin and bullion 4.4 per cent, and municipal warrants 0.5 per cent.

Government deposits show a falling off for the week of 194.8 millions, while member bank reserve deposits show a gain of 227.3 millions. The difference between the two amounts represents a portion of the additional reserve payments due from member banks. Federal reserve notes in circulation show an increase for the week of \$9,086,000, New York and Chicago reporting the largest increases in circulating notes. Owing largely to the substitution of gold for paper cover the note reserve percentage shows an increase of 1.2 per cent.

Released for publication Sunday morning July 1, 1917.

Not earlier.

X-255-a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 29, 1917.

RESOURCES	Not earlier.		
	June 29, 1917	June 22, 1917	June 30, 1916
Gold coin and certificates in vault.....	\$484,264,000	492,742,000	262,038,000
Gold settlement fund.....	345,845,000	267,910,000	112,931,000
Gold with foreign agencies.....	52,362,000	52,600,000	
Total gold held by banks.....	882,471,000	813,252,000	374,969,000
Gold with Federal Reserve Agents.....	402,693,000	390,765,000	165,986,000
Gold redemption fund.....	9,402,000	8,001,000	1,789,000
Total gold reserves.....	1,294,566,000	1,212,018,000	542,744,000
Legal tender notes, silver, etc.....	39,840,000	35,680,000	27,448,000
Total reserves.....	1,334,406,000	1,247,698,000	570,192,000
Bills discounted - members.....	197,242,000	(a)240,984,000	21,188,000
Bills bought in open market.....	202,270,000	(a)194,303,000	71,095,000
Total bills on hand.....	399,512,000	435,287,000	92,283,000
U. S. Government long-term securities.....	36,426,000	36,427,000	52,939,000
U. S. Government short-term securities.....	34,302,000	78,491,000	4,190,000
Municipal warrants.....	2,446,000	2,444,000	22,671,000
Loans on gold coin and bullion.....	21,850,000		
Total earning assets.....	494,536,000	552,649,000	172,083,000
Due from other F. R. Banks - Net.....	1,448,000	2,561,000	20,414,000
Uncollected items.....	281,705,000	195,826,000	
Total deductions from gross deposits.....	223,153,000	198,387,000	20,414,000
5% redemption fund against F. R. bank notes.....	500,000	500,000	450,000
All other resources.....	799,000	408,000	4,622,000
TOTAL RESOURCES.....	2,053,394,000	1,999,642,000	767,761,000
LIABILITIES			
Capital paid in.....	57,176,000	57,171,000	54,854,000
Government deposits.....	300,966,000	495,807,000	101,152,000
Due to members - reserve account.....	1,033,460,000	806,209,000	
Member bank deposits - Net.....			457,503,000
Collection items.....	149,527,000	137,581,000	
Total gross deposits.....	1,483,953,000	1,439,597,000	558,655,000
F. R. Notes in actual circulation.....	508,807,000	499,721,000	152,244,000
F. R. Bank notes in circulation, net liability.....	934,000	776,000	1,721,000
All other liabilities including foreign Govt. credits....	2,524,000	2,377,000	287,000
TOTAL LIABILITIES.....	2,053,394,000	1,999,642,000	767,761,000
Gold reserve against net deposit liabilities.....	69.9%	65.5%	69.7%
Gold and lawful money reserve ag'st.net deposit liabilities	73.1%	68.4%	74.8%
Gold reserve against F. R. notes in actual circulation....	81.0%	79.8%	110.2%

(a) Amended figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES

Not earlier.

X-253<sup>0</sup>

OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 29, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minneapolis	Kas. Cy.	Dallas	S. Fran.	Total.
Gold coin and certificates in vault	\$29,952	286,366	30,159	23,938	6,353	7,731	40,801	11,407	14,092	8,419	10,000	15,036	484,264
Gold Settlement Fund	47,357	34,902	31,095	49,229	25,084	5,557	45,652	20,617	15,192	30,582	17,500	23,078	345,845
Gold with foreign agencies	3,675	18,312	3,675	4,725	1,837	1,500	7,350	2,100	2,100	2,500	1,838	2,750	52,362
Total gold held by banks	80,984	339,580	64,939	77,892	33,274	14,738	93,803	34,124	31,384	41,501	29,338	40,864	882,471
Gold with Federal Reserve Agents	22,460	139,252	23,606	34,428	7,372	16,320	62,003	9,472	21,576	14,830	16,986	24,398	402,693
Gold Redemption Fund	500	5,250	450	40	755	272	225	196	203	1,231	143	22	9,402
Total gold reserves	103,944	484,082	98,995	112,369	41,401	31,330	156,032	43,792	53,168	57,632	46,467	65,274	1,294,566
Legal tender notes, silver, etc.	2,520	26,534	1,285	308	198	645	3,447	3,358	114	208	1,083	140	39,840
Total reserves	106,464	510,616	100,280	112,677	41,599	32,025	159,479	47,150	53,282	57,870	47,550	66,414	1,334,406
Bills discounted - members	18,773	75,122	22,334	9,303	12,042	3,755	18,118	5,713	10,189	5,570	4,282	8,531	197,242
Bills bought in open market	16,411	102,587	9,087	11,133	5,859	1,850	28,923	5,471	1,449	11,837	623	7,031	202,270
Total bills on hand	35,184	180,709	31,421	20,436	17,901	5,605	47,041	11,184	11,638	17,407	4,905	16,012	399,512
U.S. Government long-term securities	530	1,306	549	5,853	1,152	698	7,007	2,233	1,857	8,842	3,970	2,429	36,426
U.S. Government short-term securities	2,194	5,294	2,548	1,891	1,969	3,015	2,985	1,444	1,420	4,284	1,430	5,528	34,302
Municipal warrants	.	356	158	1,263	15	1	152	212	.	51	20	203	2,446
Loans on gold coin and bullion	.	21,850	.	.	.	.	.	.	.	.	.	.	.
Total earning assets	37,908	209,425	34,676	29,508	21,046	9,319	57,185	15,073	14,915	30,394	10,325	24,472	494,536
Due from other F. R. Banks - Net	2,067	.	3,323	1,046	1,423	5,212	9,845	.	2,436	551	3,649	(a)1,448	
Unallocated items	16,924	42,197	25,215	17,329	11,090	10,558	44,737	13,699	6,794	11,328	6,219	14,477	221,705
Total deductions from gross deposits	18,989	42,197	29,233	18,275	12,513	15,770	54,532	13,699	6,794	14,265	6,811	18,126	223,153
5% redempt. fund agst. F.R. Bank notes	.	.	.	.	.	.	.	.	.	400	100	.	500
All other resources	.	.	.	.	118	40	368	.	.	40	233	.	799
<b>TOTAL RESOURCES</b>	<b>163,361</b>	<b>762,338</b>	<b>164,194</b>	<b>160,460</b>	<b>75,276</b>	<b>57,154</b>	<b>271,614</b>	<b>75,922</b>	<b>74,991</b>	<b>103,159</b>	<b>65,019</b>	<b>108,012</b>	<b>2,053,394</b>
<b>LIABILITIES</b>													
Capital paid in	5,112	12,063	5,270	6,247	3,436	2,389	7,062	3,243	2,469	3,168	2,755	3,962	57,176
Government deposits	45,694	31,924	40,154	17,254	12,315	5,946	60,028	9,272	14,559	13,547	16,274	33,999	300,966
Due to members - reserve account	75,727	442,007	54,209	90,956	33,194	23,332	127,475	36,812	29,154	53,419	23,370	43,805	1,033,460
Collection items	12,041	40,553	24,597	13,025	9,547	6,640	15,315	8,142	5,053	6,748	3,520	4,346	149,527
Due to other F. R. Banks - Net	.	26,894	.	.	.	.	.	1,212	.	.	.	.	.
Total gross deposits	133,462	541,378	118,960	121,235	55,056	35,918	202,818	55,438	48,766	73,714	43,164	82,150	1,483,953
F.R. Notes in actual circulation	24,530	207,172	39,704	32,916	16,784	18,847	61,734	17,237	23,712	25,343	19,100	21,728	508,807
F.R. Bank notes in circulation, net liability	.	.	.	.	.	.	.	.	.	934	.	.	934
All other liabilities including Foreign	.	.	.	.	.	.	.	.	.	.	.	.	.
Government credits	257	1,725	260	62	.	.	.	4	44	.	.	172	2,524
<b>TOTAL LIABILITIES</b>	<b>163,361</b>	<b>762,338</b>	<b>164,194</b>	<b>160,460</b>	<b>75,276</b>	<b>57,154</b>	<b>271,614</b>	<b>75,922</b>	<b>74,991</b>	<b>103,159</b>	<b>65,019</b>	<b>108,012</b>	<b>2,053,394</b>
(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 29, 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	\$50,680	428,440	61,340	48,000	31,720	36,380	96,700	27,340	36,640	42,720	36,920	27,860	924,740
Returned to Comptroller	10,720	78,088	9,494	5,932	11,114	6,584	2,317	5,701	5,978	7,040	9,130	3,472	155,570
Chargeable to F. R. Agent	39,960	350,352	51,846	42,068	20,606	29,796	94,383	21,639	30,662	35,680	27,790	24,388	769,170
In hands of F. R. Agent	12,500	121,100	9,940	7,640	3,110	10,405	26,620	3,660	5,890	9,540	8,261	.	218,666
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	27,460	229,252	41,906	34,428	17,496	19,391	67,763	17,979	24,772	26,140	19,529	24,388	550,504

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

## Gold coin and certificates

on hand	18,660	128,914	4,220	12,601	.	2,897	.	3,365	14,102	2,370	11,110	.	198,239
Gold redemption fund	1,800	10,338	2,146	1,827	318	1,343	533	617	1,224	1,400	1,076	998	23,620
With Federal Reserve Board	2,000	.	27,240	20,000	7,000	12,080	61,470	5,490	6,250	11,060	4,800	23,390	180,780
Commercial paper, minimum required	5,000	90,000	8,300	.	10,178	3,071	5,760	8,507	3,196	11,310	2,543	.	147,865

## TOTAL

	27,460	229,252	41,906	34,428	17,496	19,391	67,763	17,979	24,772	26,140	19,529	24,388	550,504
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Amount of commercial paper de-  
livered to F. R. Agent

	5,026	90,523	8,306	.	14,134	3,078	5,876	8,513	3,196	11,528	3,218	.	153,398
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## M E M O R A N D A.

Federal Reserve notes outstanding and in actual circulation.

F. R. Notes outstanding	27,460	229,252	41,906	34,428	17,496	19,391	67,763	17,979	24,772	26,140	19,529	24,388	550,504
F. R. Notes held by banks	2,930	22,080	2,202	1,512	712	544	6,029	742	1,060	797	429	2,660	41,697
F. R. Notes in actual circulation	24,530	207,172	39,704	32,916	16,784	18,847	61,734	17,237	23,712	25,343	19,100	21,728	508,807

Distribution of Bills and Warrants by maturities.

	Within 15 days	15 to 30 days	31 to 60 days	61 - 90 days	Over 90 days	Total
Bills discounted and bought	172,168	53,754	91,213	77,420	4,957	399,512
Municipal warrants	6	1,132	259	1,026	23	2,446

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STATEMENT FOR THE PRESS.

July 7, 1917.

Liquidation on a large scale of short-term paper, discounted for members in connection with Liberty Loan operations, a reduction by over 157 millions in Government deposits, and a gain of about 79 millions in reserve deposits are indicated in the Federal Reserve Board's weekly bank statement issued to-day as at close of business on July 6, 1917. Aggregate reserves of the Federal reserve banks increased during the week about 21.6 millions, while total gold reserves show an even larger increase of 23.1 millions. The reserve position of the banks, as measured by the ratio of total bank reserves to net deposits, shows an improvement from 73.1 to 77.3 per cent.

The week witnessed considerable concentration of Government funds at the New York bank which, acting as fiscal agent for the Treasury, paid out large amounts in the shape of advances to the Allied Governments. These advances having been deposited with local member banks were largely redeposited by the latter with the Federal reserve bank. The result of these operations is seen in a net decrease by 29 millions in Government deposits, and an increase by 80 millions in member banks' reserve deposits. All the banks, except those located in the three Central Reserve Cities, report decreases in reserves following heavy withdrawals by the Government of Liberty Loan funds. Gains in cash reserve reported by the Chicago and St. Louis banks are due in part to additional transfers of member bank reserve deposits, in the case of Chicago also to the collection of deferred items and a reduction of its favorable balance in account with other Federal reserve banks, and in the case of St. Louis largely to the increase in the amount due to other Federal reserve banks.

Discounted paper on hand shows a decrease of 67.4 millions, the New York bank alone accounting for a decrease of 56.2 millions. Almost the entire decrease is due to the liquidation of member bank collateral notes, total holdings of which declined from 116 millions to 50.4 millions. The amount of collateral notes secured by U. S. Certificates of indebtedness or interim receipts for Liberty Bonds shows a decline for the week from 26.4 millions to 13.4 millions. No substantial changes are shown for other earning assets. The New York bank reports the liquidation of the 21.8 million loan on gold bullion shown the week before. Total earning assets show a decrease of 89 millions, and constitute at present 703 per cent of the banks' paid-in capital, compared with 865 per cent the week before. Of the total, acceptances constitute 49.7 per cent; discounts 32.0 per cent; U. S. Securities 17.7 per cent, and municipal warrants 0.6 per cent.

Largely as the result of admission to the system of the Guardian Savings and Trust Company of Cleveland, and the Merchants' Loan and Trust Company of Chicago, the capital account shows an increase of \$481,000. In addition to the member banks' reserve deposit account the statement, for the first time, shows an amount of 5 million dollars due to nonmember banks, this deposit having been made by a large New York city bank for clearing purposes, in accordance with Section 13 of the amended Act.

Federal reserve notes in circulation show a total of \$527,459,000, having increased \$18,652,000 during the week. The note reserve percentage is given as 80.3 per cent, or 1 per cent above the percentage of deposit reserve shown above.

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Not earlier.

X-263-a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 6, 1917.

R E S O U R C E S

July 6, 1917

June 29, 1917.

July 7, 1916

Gold coin and certificates in vault.....	\$470,359,000		\$484,264,000		\$261,232,000
Gold settlement fund.....	371,380,000		345,845,000		123,611,000
Gold with foreign agencies.....	52,501,000		52,362,000		
Total gold held by banks.....	894,240,000		882,471,000		384,843,000
Gold with Federal Reserve Agents.....	413,715,000		402,693,000		168,806,000
Gold redemption fund.....	9,748,000		9,402,000		2,011,000
Total gold reserves.....		1,317,703,000		1,294,566,000	555,660,000
Legal tender notes, silver, etc.....		38,314,000		39,840,000	36,902,000
Total reserves.....		1,356,017,000		1,334,406,000	592,562,000
Bills discounted - members.....	129,853,000				22,025,000
Bills bought in open market.....	201,664,000		197,242,000		70,148,000
Total bills on hand.....			202,270,000		
U. S. Government long-term securities.....		331,517,000		399,512,000	92,173,000
U. S. Government short-term securities.....		42,935,000		36,426,000	52,589,000
Municipal warrants.....		28,659,000		34,302,000	4,546,000
Loans on gold coin and bullion.....		2,442,000		2,446,000	25,236,000
Total earning assets.....				21,850,000	
Due from other F. R. Banks - Net.....	19,465,000	405,553,000		494,536,000	174,544,000
Uncollected items.....	251,374,000		1,448,000		20,273,000
Total deductions from gross deposits.....			221,705,000		
5% redemption fund against F. R. bank notes.....		270,839,000		223,153,000	20,273,000
All other resources.....		500,000		500,000	450,000
TOTAL RESOURCES.....		851,000		799,000	3,979,000
		2,033,760,000		2,053,394,000	791,808,000
<u>L I A B I L I T I E S</u>					
Capital paid in.....		57,657,000		57,176,000	54,858,000
Government deposits.....	143,626,000		300,966,000		114,460,000
Due to members - reserve account.....	1,112,347,000		1,033,460,000		
Due to non-member banks - Clearing account.....	5,000,000				
Member bank deposits - Net.....					
Collection items.....	164,588,000				465,840,000
Total gross deposits.....			149,527,000		
F. R. Notes in actual circulation.....		1,425,561,000		1,483,953,000	580,300,000
F. R. Bank notes in circulation, net liability.....		527,459,000		508,807,000	154,687,000
All other liabilities including foreign Govt. credits..		1,175,000		934,000	1,721,000
TOTAL LIABILITIES.....		21,908,000		2,524,000	242,000
Gold reserve against net deposit liabilities.....		\$2,033,760,000		2,053,394,000	791,808,000
Gold and lawful money reserve ag'st net deposit liabil's		76.1%		69.9%	68.7%
Gold reserve against F. R. notes in actual circulation..		79.3%		73.1%	75.5%
		80.3%		81.0%	110.4%

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 6, 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	\$31,269	255,643	31,186	34,654	6,443	6,740	42,089	12,077	15,471	7,534	12,077	15,176	470,359
Gold Settlement Fund	14,984	128,794	22,583	38,569	20,503	2,694	57,662	17,796	10,260	26,218	11,019	20,298	371,380
Gold with foreign agencies	3,675	18,188	3,675	4,725	1,837	1,500	7,350	2,100	2,100	2,625	1,838	2,888	52,501
Total gold held by banks	49,928	402,625	57,444	77,948	28,783	10,934	107,101	31,973	27,831	36,377	24,934	38,362	894,240
Gold with Federal Reserve Agents	22,433	148,002	33,512	30,045	7,735	17,397	62,003	14,345	21,418	14,778	16,904	25,143	413,715
Gold Redemption Fund	500	5,250	450	44	750	338	235	311	341	1,333	141	55	9,748
Total gold reserves	72,861	555,877	91,406	108,037	37,268	28,669	169,339	46,629	49,590	52,488	41,979	63,560	1,317,703
Legal tender notes, silver, etc.	2,617	27,900	448	207	199	652	1,599	3,071	97	276	1,112	136	38,314
Total reserves	75,478	583,777	91,854	108,244	37,467	29,321	170,938	49,700	49,687	52,764	43,091	63,696	1,356,017
Bills discounted - Members	15,823	21,918	18,037	5,646	11,869	3,479	19,776	6,345	9,460	5,168	3,724	8,608	129,853
Bills bought in open market	17,014	101,541	9,824	10,478	5,154	1,676	29,997	4,757	883	12,183	974	7,183	201,664
Total bills on hand	32,837	123,459	27,861	16,124	17,023	5,155	49,773	11,102	10,343	17,351	4,698	15,791	331,517
U.S. Government long-term securities	530	1,305	549	5,853	1,152	699	13,508	2,241	1,857	8,842	3,970	2,429	42,935
U.S. Government short-term securities	2,194	5,550	2,548	2,868	1,969	1,871	3,361	1,444	1,420	1,784	1,430	2,220	28,659
Municipal warrants	.	366	158	1,263	15	1	152	212	.	51	20	204	2,442
Total earning assets	35,561	130,680	31,116	26,108	20,159	7,726	66,794	14,999	13,620	28,528	10,118	20,644	405,553
Due from other F. R. Banks - Net	.	21,209	.	3,019	1,941	2,576	3,595	.	879	.	.	1,135 (a)	19,465
Uncollected items	18,879	74,167	25,897	18,502	16,336	10,720	33,109	15,849	6,784	16,746	6,315	8,070	251,374
Total deductions from gross deposits	18,879	95,376	25,897	21,521	18,277	13,296	36,704	15,849	7,663	16,746	6,315	9,205	270,839
5% Redempt. Fund ag'tst F.R. Bank Notes	.	.	.	.	.	.	.	.	.	400	100	.	500
All other resources	.	.	.	117	113	107	20	60	87	80	267	.	851
<b>TOTAL RESOURCES</b>	<b>129,918</b>	<b>809,833</b>	<b>148,867</b>	<b>155,990</b>	<b>76,016</b>	<b>50,450</b>	<b>274,456</b>	<b>80,608</b>	<b>71,057</b>	<b>98,018</b>	<b>59,891</b>	<b>93,545</b>	<b>2,033,760</b>
<b>LIABILITIES .</b>													
Capital paid in	5,112	12,063	5,276	6,367	3,436	2,388	7,401	3,265	2,469	3,168	2,750	3,962	57,657
Government deposits	15,625	2,906	16,077	14,685	5,716	(b) 267	46,686	5,344	6,631	6,850	4,725	18,648	143,626
Due to members - reserve account	67,504	522,002	60,582	85,080	29,849	23,185	135,342	37,859	29,228	52,541	26,882	42,293	1,112,347
Due to nonmember banks-clearing ac't.	.	5,000	.	.	.	.	.	.	.	.	.	.	5,000
Collection items	14,259	32,736	23,878	14,575	19,871	5,824	18,846	9,887	8,482	6,730	3,885	5,615	164,588
Due to other F. R. Banks - Net	1,406	.	1,860	.	.	.	.	6,674	.	2,223	2,726	.	.
Total gross deposits	98,794	562,644	102,397	114,340	55,436	28,742	200,874	59,764	44,341	68,344	38,218	66,556	1,425,561
F.R. Notes in actual circulation	25,719	213,801	41,068	35,283	17,144	19,320	66,181	17,579	24,247	25,331	18,923	22,863	527,459
F.R. Bk. Notes in circulation, net liab.	.	.	.	.	.	.	.	.	.	1,175	.	.	1,175
All other liabilities including foreign													
Government credits	293	21,325	126	.	.	.	.	.	.	.	.	164	21,908
<b>TOTAL LIABILITIES</b>	<b>129,918</b>	<b>809,833</b>	<b>148,867</b>	<b>155,990</b>	<b>76,016</b>	<b>50,450</b>	<b>274,456</b>	<b>80,608</b>	<b>71,057</b>	<b>98,018</b>	<b>59,891</b>	<b>93,545</b>	<b>2,033,760</b>

(a) Difference between net amounts due from and net amounts due to other F. R. Banks.

(b) Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 6, 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	\$50,680	435,040	66,900	48,000	31,720	36,380	103,100	27,340	36,640	42,720	36,920	28,660	944,100
Returned to Comptroller	10,747	81,438	9,588	6,015	11,260	6,707	2,317	5,778	6,136	7,224	9,222	3,517	159,949
Chargeable to F. R. Agent	39,933	353,602	57,312	41,985	20,460	29,673	100,783	21,562	30,504	35,496	27,698	25,143	784,151
In hands of F. R. Agent	7,500	120,600	14,500	4,940	2,530	9,205	28,500	2,660	5,290	9,440	8,261	.	213,426
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	32,433	233,002	42,812	37,045	17,930	20,468	72,283	18,902	25,214	26,056	19,437	25,143	570,725
Collateral held by F. R. Agent, as security for outstanding notes:													
Gold coin and certificates on hand	18,660	137,974	4,220	8,023	.	3,296	.	3,365	14,102	2,370	11,110	.	203,120
Gold redemption fund	1,773	10,028	2,052	2,022	235	1,221	533	540	1,066	1,348	1,634	953	22,805
With Federal Reserve Board	2,000	.	27,240	20,000	7,500	12,880	61,470	10,440	6,250	11,060	4,760	24,190	187,790
Commercial paper, minimum required	10,000	85,000	9,300	7,000	10,195	3,071	10,280	4,557	3,796	11,278	2,533	.	157,010
TOTAL	32,433	233,002	42,812	37,045	17,930	20,468	72,283	18,902	25,214	26,056	19,437	25,143	570,725
Amount of commercial paper delivered to F. R. Agent	10,118	85,665	9,306	7,085	13,735	3,078	10,459	4,559	3,796	11,568	3,364	.	162,733

## M E M O R A N D A.

## Federal Reserve Notes outstanding and in actual circulation.

F. R. Notes outstanding	32,433	233,002	42,812	37,045	17,930	20,468	72,283	18,902	25,214	26,056	19,437	25,143	570,725
F. R. Notes held by banks	6,714	19,201	1,744	1,762	786	1,148	6,102	1,323	967	725	514	2,280	43,266
F. R. Notes in actual circulation	25,719	213,801	41,068	35,283	17,144	19,320	66,181	17,579	24,247	25,331	18,923	22,863	527,459

## Distribution of Bills and Warrants by Maturities.

	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted and bought	106,557	47,412	98,797	74,323	4,428	331,517
Municipal warrants	417	923	1,079	20	3	2,442