

Released for publication Sunday morning, July 8, 1917 - Not earlier.

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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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
Gold coin and certificates in vault.....	\$470,359,000
Gold settlement fund.....	371,380,000
Gold with foreign agencies.....	52,501,000
Total gold held by banks.....	894,240,000
Gold with Federal Reserve Agents.....	413,715,000
Gold redemption fund.....	9,748,000
Total gold reserves.....	
Legal tender notes, silver, etc.....	1,317,703,000
Total reserves.....	38,314,000
Bills discounted - members.....	1,356,017,000
Bills bought in open market.....	129,853,000
Total bills on hand.....	201,664,000
U. S. Government long-term securities.....	
U. S. Government short-term securities.....	331,517,000
Municipal warrants.....	42,935,000
Loans on gold coin and bullion.....	28,659,000
Total earning assets.....	2,442,000
Due from other F. R. Banks - Net.....	405,553,000
Uncollected items.....	19,465,000
Total deductions from gross deposits.....	251,374,000
5% redemption fund against F. R. bank notes.....	
All other resources.....	270,839,000
TOTAL RESOURCES.....	500,000

L I A B I L I T I E S

Capital paid in.....	
Government deposits.....	143,626,000
Due to members - reserve account.....	1,112,347,000
Due to non-member banks - Clearing account.....	5,000,000
Member bank deposits - Net.....	
Collection items.....	164,588,000
Total gross deposits.....	
F. R. Notes in actual circulation.....	1,425,561,000
F. R. Bank notes in circulation, net liability.....	527,459,000
All other liabilities including foreign Govt. credits..	1,175,000
TOTAL LIABILITIES.....	21,908,000
Gold reserve against net deposit liabilities.....	\$2,033,760,000
Gold and lawful money reserve ag'tst net deposit liabil's	76.1%
Gold reserve against F. R. notes in actual circulation..	79.3%
	80.3%

July 6, 1917

June 29, 1917.

July 7, 1916

1,317,703,000

38,314,000

1,356,017,000

331,517,000

42,935,000

28,659,000

2,442,000

405,553,000

19,465,000

251,374,000

270,839,000

500,000

851,000

2,033,760,000

57,657,000

143,626,000

1,112,347,000

5,000,000

164,588,000

1,425,561,000

527,459,000

1,175,000

21,908,000

\$2,033,760,000

76.1%

79.3%

80.3%

\$484,264,000

345,845,000

52,362,000

882,471,000

402,693,000

9,402,000

1,294,566,000

39,840,000

1,334,406,000

197,242,000

202,270,000

399,512,000

36,426,000

34,302,000

2,446,000

21,850,000

494,536,000

1,448,000

221,705,000

223,153,000

500,000

799,000

2,053,394,000

57,176,000

300,966,000

1,033,460,000

149,527,000

1,483,953,000

508,807,000

934,000

2,524,000

2,053,394,000

69.9%

73.1%

81.0%

\$261,232,000

123,611,000

384,843,000

168,806,000

2,011,000

555,660,000

36,902,000

592,562,000

22,025,000

70,148,000

92,173,000

52,589,000

4,546,000

25,236,000

174,544,000

20,273,000

20,273,000

450,000

3,979,000

791,808,000

54,858,000

114,460,000

465,840,000

580,300,000

154,687,000

1,721,000

242,000

791,808,000

68.7%

75.5%

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
TOTAL RESOURCES	129,918	809,833	148,867	155,990	76,016	50,450	274,456	80,608	71,057	98,018	59,891	93,545	2,033,760
LIABILITIES.													
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
TOTAL LIABILITIES	129,918	809,833	148,867	155,990	76,016	50,450	274,456	80,608	71,057	98,018	59,891	93,545	2,033,760

(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)

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	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 de- livered 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