

Released for publication Sunday morning July 15, 1917. Not earlier.

STATEMENT FOR THE PRESS.

July 14, 1917.

Large increases in Government deposits as the result of transfers of Treasury funds from depository banks to the Federal reserve banks, and substantial reductions of members' reserve deposits are indicated by the Federal Reserve Board's weekly bank statement at the close of business on July 13, 1917. Additions to Government deposits apparently were effected partly through transfers on the books of the Federal reserve banks from member banks' to Government credit. A decrease of 133.4 millions in member banks' reserve deposits, reported by the New York bank ^{in part also} was caused by withdrawals from the Federal reserve bank of excess balances for the purpose of assisting correspondent banks in the interior to make the required reserve transfers to the Federal reserve banks of their districts. Aggregate gold reserves show an increase for the week of 35.7 millions, and total cash reserves an increase of 44.9 millions. Notwithstanding the large decrease in member banks' deposits the New York bank reports a decrease of only 4.7 millions in reserve. It will be noted, however, that the bank's favorable balance of 21.2 millions in account with other Federal reserve banks, as shown the week before, has been changed to an adverse balance of 52.8 millions. Decreases in reserves reported by St. Louis and Dallas are largely offset by the building up of favorable balances or the reduction of adverse balances in account with other Federal reserve banks.

Discounts on hand gained over 10 millions during the week, the increase representing largely member banks' collateral notes which increased from 50.4 to 59.6 millions. Holdings of collateral notes secured by U. S. certificates of indebtedness or interim receipts for Liberty bonds show a slight decrease from 13.4 to 13.2 millions. Acceptances on hand show a decrease of about 6.7 millions, the New York bank reporting net liquidation under this head of 4.9 millions. Other classes of earning assets show but little change. Total earning assets increased about 6.3 millions, and constitute at present 714 per cent of the banks' paid-in capital as against 703 per cent shown the week before. Of the total, acceptances constitute 47.3 per cent; discounts 34 per cent; U. S. securities 18.1 per cent, and municipal warrants 0.6 per cent.

Government deposits show an increase of 157.2 millions, all the banks showing substantial increases in the amount of public, largely Liberty loan, funds on hand. All the banks except New York and Atlanta report substantial gains in member banks' reserve deposits.

Federal reserve notes issued to the banks total at present about 580 millions, or 9.2 millions more than the week before. These notes are secured by 428.3 millions of gold, and 158.5 of paper deposited with the Federal reserve agents. The banks report an actual circulation of 532.5 millions, an increase of about 5 millions for the week.

Released for publication Sunday morning July 15, 1917.

Not earlier.

X-278-a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 13, 1917.

RESOURCES	July 13 1917	July 6, 1917.	July 14, 1916.
Gold coin and certificates in vault	\$471,492,000	\$470,359,000	\$269,602,000
Gold settlement fund.....	388,353,000	371,380,000	118,631,000
Gold with foreign agencies.....	52,501,000	52,501,000	
Total gold held by banks.....	912,346,000	894,240,000	388,233,000
Gold with Federal Reserve Agents.....	428,338,000	413,715,000	168,241,000
Gold redemption fund	12,687,000	9,748,000	1,970,000
Total gold reserves.....	1,353,371,000	1,317,703,000	558,444,000
Legal tender notes, silver, etc.....	47,545,000	38,314,000	10,279,000
Total reserves.....	1,400,916,000	1,356,017,000	568,723,000
Bills discounted - Members	140,163,000	129,853,000	23,968,000
Bills bought in open market.....	194,937,000	201,664,000	81,130,000
Total bills on hand			
U. S. Government long-term securities.....	335,100,000	331,517,000	105,098,000
U. S. Government short-term securities.....	43,961,000	42,935,000	52,589,000
Municipal warrants	30,359,000	28,659,000	4,546,000
	2,441,000	2,442,000	27,424,000
Total earning assets.....	411,861,000	405,553,000	189,657,000
Due from other F. R. Banks - Net.....	7,005,000	19,505,000	20,056,000
Uncollected items.....	254,172,000	251,334,000	
Total deductions from gross deposits.....			
5% redemption fund against F. R. bank notes.....	261,177,000	270,839,000	20,056,000
All other resources.....	500,000	500,000	450,000
	786,000	851,000	8,244,000
TOTAL RESOURCES.....	2,075,240,000	2,033,760,000	787,130,000
LIABILITIES			
Capital paid in.....	57,681,000	57,657,000	55,176,000
Government deposits.....		143,626,000	97,476,000
Due to members - reserve account.....	300,872,000	1,112,347,000	
Due to non-member banks - Clearing account.....	1,019,672,000	5,000,000	
Member bank deposits - Net.....	6,847,000		
Collection items.....			474,942,000
Total gross deposits.....	153,813,000	164,588,000	
F. R. Notes in actual circulation.....	1,481,204,000	1,425,561,000	572,418,000
F.R. Bank notes in circulation, net liability.....	532,508,000	527,459,000	157,579,000
All other liabilities including foreign Govt. credits	1,960,000	1,175,000	1,720,000
	1,887,000	21,908,000	237,000
TOTAL LIABILITIES.....	2,075,240,000	\$2,033,760,000	787,130,000
Gold reserve against net deposit liabilities.....	74.7%	76.1%	70.3%
Gold and lawful money reserve ag'st net deposit liabil's	78.6%	79.3%	72.1%
Gold reserve against F.R. notes in actual circulation..	82.8%	80.3	108.0%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 13, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$ 33,093	253,181	35,870	30,846	6,304	7,299	39,896	5,103	17,702	9,463	13,363	19,372	471,492
Gold Settlement Fund	17,602	106,390	25,119	58,275	22,764	3,631	68,498	20,572	7,937	28,930	7,923	20,712	388,353
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	54,370	377,759	64,664	93,846	30,905	12,430	115,744	27,775	27,739	41,018	23,124	42,972	912,346
Gold with Federal Reserve Agents	22,409	161,766	33,443	31,008	7,678	17,527	61,690	14,701	21,400	14,727	15,866	26,123	428,338
Gold Redemption Fund	500	5,250	450	2,973	786	342	235	279	340	1,337	168	27	12,637
Total gold reserves	77,279	544,775	98,557	127,827	39,369	30,299	177,669	42,755	49,479	57,082	39,158	69,122	1,353,371
Legal tender notes, silver, etc.	3,674	34,248	985	274	216	640	2,302	3,367	99	422	1,155	163	47,545
Total reserves	80,953	579,023	99,542	128,101	39,585	30,939	179,971	46,122	49,578	57,504	40,313	69,285	1,400,916
Bills discounted - Members	15,585	32,214	12,055	6,585	13,650	4,248	16,258	7,586	10,674	8,323	4,707	8,278	140,163
Bills bought in open market	16,069	96,668	10,508	9,855	5,636	1,273	29,045	4,060	860	12,151	2,586	6,226	194,937
Total bills on hand	31,654	128,882	22,563	16,440	19,286	5,521	45,303	11,646	11,534	20,474	7,293	14,504	335,100
U.S. Government long-term securities	530	1,305	549	5,853	1,152	699	14,532	2,241	1,857	8,844	3,970	2,429	43,961
U.S. Government short-term securities	2,194	6,060	2,548	2,968	1,969	1,910	3,556	1,524	1,420	1,784	1,446	2,980	30,359
Municipal warrants	.	366	158	1,263	15	.	153	212	.	51	20	203	2,441
Total earning assets	34,378	136,613	25,818	26,524	22,422	8,130	63,544	15,623	14,811	31,153	12,729	20,116	411,861
Due from other F.R. Banks - Net	19,439	.	3,647	4,681	5,198	8,340	5,810	3,082	4,248	4,334	.	1,855 (a)	7,005
Uncollected items	21,839	52,672	26,718	22,466	14,444	13,512	36,574	16,086	6,533	17,476	12,757	13,095	254,172
Total deductions from gross deposits	41,278	52,672	30,365	27,147	19,642	21,352	42,384	19,168	10,781	21,810	12,757	14,950	261,177
5% Redempt. Fund ag'tst F.R. Bank Notes	.	.	.	.	.	.	.	.	.	400	100	.	500
All other resources	.	.	.	139	106	81	27	95	115	50	173	.	786
TOTAL RESOURCES	156,609	768,308	155,725	181,911	81,755	61,002	285,926	81,008	75,285	110,917	66,072	104,351	2,075,240
LIABILITIES													
Capital paid in	5,122	12,063	5,276	6,365	3,438	2,389	7,408	3,265	2,481	3,168	2,750	3,966	57,681
Government deposits	39,579	60,018	21,584	38,073	17,167	10,261	49,757	8,334	8,232	14,536	10,633	22,648	300,872
Due to members - reserve account	70,521	388,613	63,739	86,218	30,797	23,062	140,172	42,568	35,784	58,884	29,382	49,932	1,019,672
Due to nonmember banks-clearing ac't	.	6,847	.	.	.	.	.	.	.	.	.	.	6,847
Collection items	15,434	32,244	23,538	15,079	12,950	5,760	20,528	8,402	5,081	7,004	3,439	4,354	153,813
Due to other F. R. banks - Net	.	52,786	.	.	.	.	.	.	.	.	843	.	.
Total gross deposits	125,534	540,508	108,861	139,370	60,914	39,083	210,457	59,304	49,097	80,474	44,297	76,934	1,481,204
F.R. Notes in actual circulation	25,704	214,368	41,395	36,176	17,403	19,530	68,061	18,439	23,707	25,315	19,025	23,385	532,508
F.R. Bk. Notes in circulation, net liab.	.	.	.	.	.	.	.	.	.	1,960	.	.	1,960
All other liabilities including foreign	.	.	.	.	.	.	.	.	.	.	.	.	.
Government credits	259	1,369	193	.	.	.	.	.	.	.	.	66	1,887
TOTAL LIABILITIES	156,609	768,308	155,725	181,911	81,755	61,002	285,926	81,008	75,285	110,917	66,072	104,351	2,075,240
(a) Difference between net amounts due from and net amounts due to other F. R. Banks.													

Released for publication Sunday morning July 15, 1917. Not earlier.

X276-c

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 13, 1917.
(In thousands of dollars)

Federal Reserve Notes:	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's	Kas.Cy.	Dallas	S. Fran.	Total
Received from Comptroller	\$55,680	440,040	66,900	52,000	31,720	37,180	104,500	29,500	38,640	42,720	36,920	29,660	965,460
Returned to Comptroller	10,771	81,674	9,657	6,052	11,387	6,777	2,630	5,822	6,154	7,514	9,262	3,537	161,237
Chargeable to F. R. Agent	44,909	358,366	57,243	45,948	20,333	30,403	101,870	23,678	32,486	35,206	27,658	26,123	804,223
In hands of F. R. Agent	12,500	120,100	14,500	7,940	2,230	9,805	28,180	4,420	6,690	9,440	8,461	.	224,266
Issued to F.R. Bank less amount returned to F. R. Agent for redemption	32,409	238,266	42,743	38,008	18,103	20,598	73,690	19,258	25,796	25,766	19,197	26,123	579,957
Collateral held by F. R. Agent as security for outstanding notes:													
Gold coin and certificates on hand	18,660	151,974	4,220	9,021	.	3,296	.	3,365	14,102	2,370	11,110	.	218,118
Gold redemption fund	1,749	9,792	2,283	1,987	678	1,151	480	796	1,048	1,297	996	933	23,199
With Federal Reserve Board	2,000	.	26,940	20,000	7,000	13,080	61,210	10,540	6,250	11,060	3,760	25,190	187,030
Commercial paper, minimum required	10,000	76,500	9,300	7,000	10,425	3,071	12,000	4,557	4,396	11,039	3,331	.	151,619
TOTAL	32,409	238,266	42,743	38,008	18,103	20,598	73,690	19,258	25,796	25,766	19,197	26,123	579,957
Amount of commercial paper de- livered to F. R. Agent	10,118	77,036	9,306	7,085	16,124	3,078	12,197	4,559	4,396	11,115	3,459	.	158,473

M E M O R A N D A

Federal Reserve Notes outstanding and in actual circulation.

F. R. Notes outstanding	32,409	238,266	42,743	38,008	18,103	20,598	73,690	19,258	25,796	25,766	19,197	26,123	579,957
F. R. Notes held by banks	6,705	23,898	1,348	1,832	700	1,068	5,629	819	2,089	451	172	2,738	47,449
F. R. notes in actual circulation	25,704	214,368	41,395	36,176	17,403	19,530	68,061	18,439	23,707	25,315	19,025	23,385	532,508

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	116,730	59,380	80,995	73,367	4,628	335,100
Municipal warrants	1,117	222	1,079	20	3	2,441