

Released for publication Sunday morning July 29, 1917. Not earlier.

STATEMENT FOR THE PRESS.

July 28, 1917.

Processes already in operation in connection with the liquidation of advances by Federal Reserve Banks made to assist in the absorption of the Liberty loan are again reflected in the weekly statement of condition of Federal Reserve banks made public by the Federal Reserve Board as at close of business on July 27, 1917.

The week's operations show a decline in collateral notes discounted by about one third; or from 78.8 millions on July 20 to about 52.4 millions on July 27. Collateral notes secured by U. S. certificates of indebtedness or interim certificates for Liberty loan bonds declined from 25.3 millions on July 20 to 12.7 millions on July 27, the remainder of the total decline in this class of holdings being furnished by member bank collateral notes secured by commercial paper. Figures obtained by the Treasury Department show that nearly three quarters of the Liberty loan of two billions has already been paid in full, leaving little more than one quarter still in process of settlement - a fact which accounts for the continuous falling off of collateral note operations at Federal Reserve banks. Reserve deposits of member banks after reaching 1,165, millions on July 20 shows a decline to 1,135 millions on July 27, a reduction of thirty millions for the week, while Government deposits fell from 184.6 millions to 143 millions, a reduction of 41.6 millions. At the same time total gold reserves which were 1380 million on July 20 fell to 1362 millions on July 27, a decline of about 18 million. During the week, there were transferred from other Federal Reserve banks to the New York Bank 50 million dollars for credit to the account of the Treasurer of the United States while sixty millions were disbursed by the latter to the French Government - a transaction which accounts for changes in the reserve and Government deposit accounts already referred to. The decline in gold holdings was distributed among the banks as follows: Boston 6 millions; New York 17 millions; Cleveland 12.5 millions; Chicago 9 millions; St. Louis 1.6 millions; Dallas 1.5 millions. Banks showing increases were Philadelphia 5.5 millions; Richmond 17.5 millions; Atlanta 1 million; Minneapolis .5 millions; Kansas City 4.5 millions and San Francisco 1.5 millions. The New York bank shows a falling off of 38.5 millions in member bank reserve deposits while other banks show minor increases or reductions.

Bills discounted and bought show a decline from 359 millions on July 20 to 333.5 millions on July 27 - or 25.5 millions in the aggregate. New York with 18.5 millions and Boston with 4.5 millions show the greatest liquidations under this head, other banks reporting only minor changes. Acceptances on hand were 197.7 millions on July 20 against 195 millions on July 27, a decline of 2.7 millions. Other earning assets show but slight changes. The total of earning assets shown is 412 millions a reduction of 24.6 millions for the week. Total earning assets are now at the same level as on July 13, and constitute 712% of the banks paid-in capital compared with 756% on July 20 and 714% on July 13. Of the total, 33.6% is represented by discounts, 47.4% by acceptances, 18.7% by U. S. securities and .3% by warrants. The decline in discounts which were 37% of earning assets on July 20 occurs simultaneously with an easing of call money rates. Capital stock is reported as 57.8 millions against 57.7 on July 20. The Fitchburg Bank & Trust Company of Fitchburg, Mass. and the Marshall and Ilsoy bank of Milwaukee, Wis. paid in 23 thousand dollars and 51 thousand dollars respectively upon becoming members, thus largely accounting for the increase, the remainder being apparently due to increases in the capital and surplus of banks already members.

In connection with reductions of Government deposits amounting to 41.6 millions already noted it should be observed that of the 60 millions disbursed in behalf of the French Government 40 millions were deposited in member banks while 20 millions went outside the system.

Federal Reserve notes issued to the banks are reported as 584.5 millions or about half a million more than on July 21. This total is secured by the deposit with the Federal Reserve Agents of 434.2 millions of gold and 170.7 millions of paper, an increase in the gold protection of about 10 millions for the week. The banks report an outstanding circulation of 534 millions or about 200 million dollars for the week a decrease of \$200,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 27, 1917.

	July 27, 1917.	July 20, 1917.	July 23, 1916.
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault.....	\$460,764,000	\$488,119,000	\$259,931,000
Gold settlement fund.....	405,739,000	403,821,000	102,911,000
Gold with foreign agencies.....	52,500,000	52,500,000	.
Total gold held by banks.....	919,003,000	944,440,000	362,842,000
Gold with Federal Reserve Agents.....	434,193,000	423,889,000	162,776,000
Gold redemption fund.....	9,067,000	11,691,000	1,918,000
Total gold reserves.....	1,362,263,000	1,380,020,000	527,536,000
Legal tender notes, silver, etc.....	51,789,000	50,301,000	16,589,000
Total reserves.....	1,414,052,000	1,430,321,000	544,125,000
Bills discounted - Members.....	138,459,000	161,386,000	27,594,000
Bills bought in open market.....	195,097,000	197,725,000	83,454,000
Total bills on hand.....	333,556,000	359,111,000	111,048,000
U. S. Government long-term securities.....	41,135,000	42,265,000	48,656,000
U. S. Government short-term securities.....	35,818,000	33,050,000	7,925,000
Municipal warrants.....	1,469,000	2,186,000	27,220,000
Total earning assets.....	411,978,000	436,612,000	194,849,000
Due from other F. R. Banks - Net.....	(a)-11,106,000	4,113,000	12,620,000
Uncollected items.....	204,756,000	242,967,000	.
Total deductions from gross deposits.....	193,650,000	247,080,000	12,620,000
5% redemption fund against F. R. bank notes.....	500,000	500,000	450,000
All other resources.....	1,057,000	1,611,000	5,514,000
<b>TOTAL RESOURCES</b> .....	<b>2,021,237,000</b>	<b>2,116,124,000</b>	<b>757,558,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid in.....	57,825,000	57,723,000	55,206,000
Government deposits.....	143,032,000	184,631,000	56,542,000
Due to members - reserve account.....	1,135,456,000	1,164,995,000	.
Due to non-member banks - Clearing account.....	8,547,000	4,767,000	.
Member bank deposits - Net.....	.	.	491,266,000
Collection items.....	137,815,000	165,284,000	.
Total gross deposits.....	1,424,850,000	1,519,677,000	547,808,000
F. R. Notes in actual circulation.....	534,015,000	534,226,000	152,590,000
F. R. Bank notes in circulation, net liability.....	2,459,000	2,306,000	1,692,000
All other liabilities including foreign Govt. credits.....	2,088,000	2,192,000	262,000
<b>TOTAL LIABILITIES</b> .....	<b>2,021,237,000</b>	<b>2,116,124,000</b>	<b>757,558,000</b>
Gold reserve against net deposit liabilities.....	74.6%	74.2%	67.8%
Gold and lawful money reserve against net deposit liabilities.....	78.8%	78.1%	70.9%
Gold reserve against F.R. notes in actual circulation.....	83.0%	81.5%	107.9%
(a) Net amount due to F. R. banks.			

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 27, 1917.

R E S O U R C E S

(In thousands of dollars)

	Boston	N.Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total
Gold coin and certificates in vault	\$32,685	234,737	41,215	33,342	6,450	7,613	39,744	4,752	17,792	8,522	14,195	19,717	460,764
Gold settlement fund	8,811	120,367	20,232	45,443	43,800	7,921	53,086	23,888	11,476	39,140	8,674	22,901	405,739
Gold with foreign agencies	3,675	18,112	3,675	4,725	1,837	1,575	7,350	2,100	2,100	2,625	1,838	2,888	52,500
Total gold held by banks	45,171	373,216	65,122	83,510	52,087	17,109	100,180	30,740	31,368	50,287	24,707	45,506	919,003
Gold with Federal Reserve Agents	21,891	173,670	32,905	30,880	7,483	18,072	56,653	14,911	21,366	14,635	15,624	26,103	434,193
Gold Redemption Fund	498	5,250	450	22	854	351	236	390	338	491	170	17	9,067
Total gold reserves	67,560	552,136	98,477	114,412	60,424	35,532	157,069	46,041	53,072	65,413	40,501	71,626	1,362,263
Legal tender notes, silver, etc.	3,952	37,391	1,480	519	200	694	2,425	2,951	252	478	1,320	127	51,789
Total reserves	71,512	589,527	99,957	114,931	60,624	36,226	159,494	48,992	53,324	65,891	41,821	71,753	1,414,052
Bills discounted - Members	13,731	19,107	9,526	7,968	14,381	5,604	20,178	11,515	10,635	11,529	4,947	9,338	138,459
Bills bought in open market	16,706	95,806	14,545	12,287	4,206	1,310	26,757	4,127	305	12,525	2,702	3,821	195,097
Total bills on hand	30,437	114,913	24,071	20,255	18,587	6,914	46,935	15,642	10,940	24,054	7,649	13,159	333,556
U.S. Government long-term securities	530	1,306	549	5,918	1,152	698	11,609	2,266	1,859	8,849	3,970	2,429	41,135
U.S. Government short-term securities	2,194	9,980	2,548	2,933	1,969	1,584	4,409	1,524	2,015	1,784	1,430	3,448	35,818
Municipal warrants	..	50	158	1,100	115	..	..	..	..	..	46	..	1,469
Total earning assets	33,161	126,249	27,326	30,206	21,823	9,196	62,953	19,432	14,814	34,687	13,095	19,036	411,978
Due from other F.R. Banks - net	6,603	..	..	3,062	..	4,967	21,255	161	..	..	..	9,834	41,106
Uncollected items	15,298	43,686	24,247	18,577	11,200	10,660	40,218	9,574	4,901	9,699	6,521	10,175	204,756
Total deductions from gross deposits	21,901	43,686	24,247	21,639	11,200	15,627	61,473	9,735	4,901	9,699	6,521	20,009	193,650
5% Redemption Fund ag'tst F.R. Bank Notes	..	..	..	..	..	..	..	..	..	400	100	..	500
All other resources	..	..	..	79	97	80	..	..	..	..	..	..	1,057
TOTAL RESOURCES	126,574	759,462	151,530	166,855	93,744	61,129	283,920	78,430	73,101	110,700	61,982	110,798	2,021,237
<u>L I A B I L I T I E S</u>													
Capital paid in	5,134	12,067	5,276	6,365	3,444	2,387	7,465	3,267	2,520	3,175	2,757	3,968	57,825
Government deposits	11,635	16,113	1,945	7,671	18,190	8,242	38,446	2,474	6,008	7,374	6,726	18,208	143,032
Due to members-reserve account	72,885	444,489	67,541	100,942	36,724	25,503	150,831	45,580	36,518	65,612	28,956	59,875	1,135,456
Due to nonmember banks-clearing acc't.	..	8,451	..	..	..	..	..	..	..	..	..	96	8,547
Collection items	10,128	28,976	22,355	14,395	10,660	5,087	18,363	8,707	2,987	7,072	3,573	5,512	137,815
Due to other F.R. Banks - net	..	34,666	12,771	..	7,180	..	..	..	799	63	1,509	..	..
Total gross deposits	94,648	532,695	104,612	123,008	72,754	38,832	207,640	56,761	46,312	80,121	40,764	83,691	1,424,850
F.R. Notes in actual circulation	26,484	213,182	41,425	37,482	17,546	19,910	68,812	18,402	24,269	24,945	18,461	23,097	534,015
F.R. Bk. Notes in circulation, net liab.	..	..	..	..	..	..	..	..	..	2,459	..	..	2,459
All other liabilities including foreign	..	..	..	..	..	..	..	..	..	..	..	..	..
Government credits	308	1,518	217	..	..	..	3	..	..	..	..	42	2,088
TOTAL LIABILITIES	126,574	759,462	151,530	166,855	93,744	61,129	283,920	78,430	73,101	110,700	61,982	110,798	2,021,237

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

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 27, 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	453,160	66,900	52,000	32,980	37,180	106,220	31,100	38,640	42,720	36,920	29,660	983,160
Returned to Comptroller	10,839	85,270	10,195	6,180	11,735	6,877	2,667	5,912	6,188	7,609	9,516	3,557	166,545
Chargeable to F. R. Agent	44,841	367,890	56,705	45,820	21,245	30,303	103,553	25,188	32,452	35,111	27,404	26,103	816,615
In hands of F. R. Agent	12,950	127,720	14,500	5,940	3,090	8,740	29,900	4,820	6,590	9,440	8,461	...	232,151
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	31,891	240,170	42,205	39,880	18,155	21,563	73,653	20,368	25,862	25,671	18,943	26,103	584,464
Collateral held by F. R. Agent as security for outstanding notes													
Gold coin and certificates on hand	18,210	164,705	4,220	8,820	...	3,441	...	3,353	14,102	2,370	11,110	...	230,331
Gold redemption fund	1,681	8,965	2,025	2,060	483	1,051	443	718	1,014	1,205	1,010	913	21,568
With Federal Reserve Board	2,000	...	26,660	20,000	7,000	13,580	56,210	10,840	6,250	11,060	3,504	25,190	182,294
Commercial paper, minimum required	10,000	66,500	9,300	9,000	10,672	3,491	17,000	5,457	4,496	11,036	3,319	...	150,271
<b>TOTAL</b>	31,891	240,170	42,205	39,880	18,155	21,563	73,653	20,368	25,862	25,671	18,943	26,103	584,464
Amount of commercial paper delivered to F.R. Agent	10,116	77,860	9,301	9,069	18,389	3,498	17,199	5,462	4,496	11,099	4,175	...	170,664

## M E M O R A N D A

Federal Reserve notes outstanding and in actual circulation.

F. R. Notes outstanding	31,891	240,170	42,205	39,880	18,155	21,563	73,653	20,368	25,862	25,671	18,943	26,103	584,464
F. R. Notes held by banks	5,407	26,988	780	2,398	609	1,653	4,841	1,966	1,593	726	482	3,006	50,449
F. R. Notes in actual circulation	26,484	213,182	41,425	37,482	17,546	19,910	68,812	18,402	24,269	24,945	18,461	23,097	534,015

## 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	115,223	44,799	94,431	73,893	5,210	333,556
Municipal warrants	321	51	1,028	20	49	1,469