

STATEMENT FOR THE PRESS.

Admission to membership in the Federal Reserve system and payment of large reserves by the newly admitted members account for some of the principal changes in the Board's weekly Bank Statement issued as at close of business on November 2, 1917. Members' aggregate deposits show an increase for the week of 107.7 millions, the New York Reserve Bank alone reporting an increase of 104.1 millions under this head, following the admission to membership of about ten of the strongest state banks and trust companies, including the Equitable and New York Trust Companies, the Metropolitan Bank and the Bank of America in New York City and the Buffalo Trust Company of Buffalo, N. Y. Aggregate cash reserves of the banks show a gain of 45.9 millions, notwithstanding the large loan demands by members on the Reserve Banks in connection with Liberty loan transactions.

The New York Reserve bank reports a large increase for the week of discounted paper, largely members' collateral notes, the bank's present holdings, 277.7 millions, being about 140 millions higher than the maximum shown for June 15, when subscriptions to the first Liberty loan closed. For the past two weeks discounted bills held by the New York bank increased by about 150 millions, as against 136 millions for the last two weeks of the first Liberty loan campaign.

Assistance by the New York Reserve Bank was extended to some of the largest city members, who besides meeting considerable withdrawals of funds by correspondent banks in the interior, also paid to the Government within the last two weeks by cash or credit on their books several hundred millions subscribed to the last issue of United States Certificates of Indebtedness. As a matter of fact the amount of certificates of indebtedness allotted to the New York Reserve district since August 9 is nearly equal to the estimated total of 1500 millions subscribed in that district to the second Liberty loan.

Other banks which report considerable increases in discounts on hand are Chicago and Kansas City. Of the total discounts held 371.1 millions as against 271.7 millions the week before, are represented by member banks' collateral notes, of which nearly 80 per cent were secured by Liberty bonds or Certificates of Indebtedness. During the week the total of acceptances in the hands of the banks increased about 8.4 millions, net liquidation by the New York Bank of 17.7 millions being more than offset by net gains under this head shown for the Cleveland, Philadelphia, Kansas City and San Francisco banks.

Aside from the disposal of 10 millions of United States Certificates of Indebtedness by the New York Bank, no material changes are shown in the holdings of United States securities. The New York Bank reports an investment of over 1 million dollars in New York City warrants. Total earning assets of the banks stand at present at 790.3 millions and constitute 1229 per cent of the banks' paid-in capital, compared with 1094 per cent the week before and 846 per cent on June 15, when subscriptions to the first Liberty loan closed. Of the total, discounts constituted 65.8 per cent; acceptances 23.5 per cent; U. S. Securities 12.5 per cent, and municipal warrants 0.2 per cent.

Increases in capital account are reported by the New York, Philadelphia, Cleveland and St. Louis banks, the total increase - \$1,662,000 measuring somewhat the extent of the movement into the System during the past week. Cash payments on account of Liberty bonds and Certificates account largely for an increase of 43.7 millions in Government deposits. As compared with the increase of 104.1 millions in reserve deposits of the New York Bank, already noted changes in reserve deposits at the other banks were relatively small. Clearing deposits of non-member banks show a reduction of about 11 millions following admission to membership of a large number of New York banks and the shifting of their clearing accounts to the reserve deposit column.

During the week the amount of Federal Reserve notes outstanding increased from \$903,387,000 to \$941,264,000, all the Agents reporting substantial issues of notes to their banks. The latter show an actual Federal Reserve note circulation of \$601,001,000, an increase of \$33,495,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 2, 1917.

RESOURCES	Nov. 2, 1917.	October 26, 1917	Nov. 2, 1916
Gold coin and certificates in vault.....	\$501,311,000	\$461,113,000	\$278,157,000
Gold settlement fund.....	378,514,000	363,967,000	127,641,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	932,325,000	877,580,000	405,798,000
Gold with Federal Reserve Agents.....	602,433,000	614,692,000	225,060,000
Gold redemption fund.....	11,317,000	11,164,000	1,394,000
Total gold reserve.....	1,546,075,000	1,503,436,000	632,252,000
Legal tender notes, silver, etc.....	50,744,000	1,49,508,000	6,884,000
Total reserves.....	1,596,819,000	1,552,942,000	639,136,000
Bills discounted - Members.....	503,965,000	397,094,000	19,602,000
Bills bought in open market.....	186,012,000	177,590,000	85,001,000
Total bills on hand.....	689,977,000	574,684,000	104,703,000
U. S. Government long-term securities.....	53,851,000	54,160,000	40,540,000
U. S. Government short-term securities.....	45,211,000	55,876,000	11,367,000
Municipal warrants.....	1,267,000	233,000	24,100,000
Total earning assets.....	790,306,000	604,959,000	100,770,000
Due from other F. R. Banks - Net.....	14,383,000	6,096,000	34,778,000
Uncollected items.....	317,901,000	201,677,000	.....
Total deductions from gross deposits.....	332,284,000	288,573,000	34,778,000
5% redemption fund against F. R. Bank notes.....	537,000	537,000	420,000
All other resources.....	1,588,000	1,354,000	3,071,000
TOTAL RESOURCES	2,721,534,000	2,528,365,000	858,175,000
LIABILITIES			
Capital paid-in.....	64,291,000	62,629,000	55,709,000
Government deposits.....	175,912,000	132,221,000	28,686,000
Due to members - reserve account.....	1,372,023,000	1,264,323,000	.....
Due to non-member banks.....	24,310,000	35,335,000	.....
Member bank deposits - Net.....	.....	.....	572,386,000
Collection items.....	191,811,000	174,492,000	.....
Total gross deposits.....	1,764,056,000	1,606,371,000	581,072,000
F. R. Notes in actual circulation.....	881,001,000	847,506,000	219,938,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	1,031,000
All other liabilities including foreign Govt. credits	4,186,000	3,859,000	425,000
TOTAL LIABILITIES	2,721,534,000	2,528,365,000	858,175,000
Gold reserve against net deposit liabilities.....	65.1 %	65.5 %	74.3 %
Gold and lawful money reserve against net deposit liab's	68.6 %	70.3 %	75.5 %
Gold reserve against F. R. notes in actual circulation	69.7 %	73.8 %	103.0 %

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 2, 1917.

(In thousands of dollars).

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.-Cy.	Dallas.	S. Fran.	Total
Gold coin and certificates in vault	29,547	308,420	18,678	30,550	6,092	5,794	35,904	5,199	16,622	6,354	12,197	25,954	501,311
Gold settlement fund	19,687	111,398	29,947	39,138	38,751	3,650	52,958	19,801	4,580	20,846	17,059	20,706	378,514
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	52,909	437,930	52,294	74,413	46,680	11,019	96,212	27,100	23,302	29,825	31,093	49,548	932,325
Gold with Federal Reserve Agents	37,539	177,432	51,749	44,223	28,614	39,027	74,371	30,059	32,491	30,314	26,485	30,129	602,433
Gold redemption fund	992	5,000	950	35	664	585	398	766	511	515	870	31	11,317
Total gold reserves	91,440	620,362	104,993	118,671	75,958	50,631	170,981	57,925	56,304	60,654	58,448	79,708	1,546,075
Legal tender notes, silver, etc.	4,368	41,134	873	482	179	281	1,609	695	321	69	522	211	50,744
Total reserves	95,808	661,496	105,866	119,153	76,137	50,912	172,590	58,620	56,625	60,723	58,970	79,919	1,596,819
Bills discounted - members	11,995	277,754	11,321	12,636	11,471	11,877	69,365	24,815	14,591	31,975	10,535	15,500	503,965
Bills bought in open market	23,483	70,869	17,240	29,686	6,399	4,285	7,696	2,076	1,976	5,947	7,407	8,238	186,012
Total bills on hand	35,478	348,623	28,561	42,322	17,870	16,162	77,061	26,891	16,567	37,922	17,942	24,533	689,977
U. S. Government long-term securities	610	2,302	550	7,697	1,361	759	21,007	2,233	1,860	8,851	3,972	2,519	53,851
U. S. Government short-term securities	2,680	6,074	3,065	3,737	2,364	9,250	4,000	1,793	2,183	2,210	2,862	4,987	45,211
Municipal warrants	...	1,017	10	12	...	157	...	...	25	...	46	...	1,267
Total earning assets	38,774	358,016	32,186	53,768	21,595	26,468	102,068	30,917	20,635	48,983	24,822	32,074	790,306
Due from other F. R. Banks - Net	2,504	...	5,365	1,788	228	1,749	6,851	4,600	11,606	6,756	728	8,489	(a) 14,383
Uncollected items	17,183	81,000	34,364	17,737	20,116	17,505	42,027	19,084	14,695	16,102	19,544	18,544	217,901
Total deductions from gross deposits	34,687	81,000	39,729	13,525	20,344	19,254	48,878	23,750	26,301	22,858	20,272	27,033	332,284
5% Redemption fund against F. R. Bks.	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	...	145	...	426	670	...	127	217	1,588
TOTAL RESOURCES	154,269	1100,512	177,781	132,446	118,076	96,782	323,536	113,713	104,231	132,964	104,328	139,243	2,721,534
LIABILITIES													
Capital paid-in	5,467	16,733	5,284	6,478	3,477	2,595	8,047	3,443	2,579	5,372	2,783	4,033	64,291
Government deposits	6,528	49,819	6,965	9,899	15,120	4,869	18,224	7,245	15,139	8,806	12,875	20,423	175,912
Due to members - reserve account	78,523	632,111	72,868	98,447	40,553	32,328	157,244	47,814	42,028	66,858	39,785	63,464	1,372,023
Due non-member b'ks	...	14,409	...	609	...	81	5,178	18	10	2	...	4,033	24,310
Collection items	12,494	49,351	29,072	13,680	14,692	8,865	19,330	14,129	4,516	10,027	5,664	9,971	191,811
Due to other F. R. Banks - Net	...	36,347	...	...	...	...	...	...	...	...	...	...	...
Total gross deposits	97,545	782,037	108,905	122,635	70,365	46,163	199,976	69,206	61,693	85,693	58,324	97,861	1,764,056
F. R. Notes in actual circulation	50,644	299,263	63,155	63,074	44,071	42,024	115,494	41,064	39,959	35,683	43,221	37,349	861,001
F. R. Bank notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	613	2,479	437	259	163	...	19	...	...	216	...	...	4,186
Total Liabilities	154,269	1100,512	177,781	132,446	118,076	96,782	323,536	113,713	104,231	132,964	104,328	139,243	2,721,534

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

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 2, 1917.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's	Kans	Cy.	Dallas	S. Fran	Total
Federal Reserve Notes:														
Received from Comptroller	\$ 80,880	541,160	92,440	84,600	61,900	64,980	155,320	55,840	57,280	58,720	64,180	49,460	1,366,760	
Returned to Comptroller	15,061	108,808	14,961	7,937	14,317	9,881	5,229	7,484	8,703	10,847	11,401	5,377	220,006	
Chargeable to F. R. Agent	65,819	432,352	77,479	76,663	47,583	55,099	150,091	48,356	48,577	47,873	52,779	44,083	1,146,754	
In hands of F. R. Agent	11,400	108,120	10,540	9,940	2,180	5,590	29,260	4,050	7,290	8,080	9,020	...	205,470	
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	54,419	324,232	66,939	66,723	45,403	49,509	120,831	44,306	41,287	39,793	43,759	44,083	941,284	
Collateral held as security for outstanding notes:														
Gold coin and certificates on hand:	52,799	167,920	4,220	10,883	....	3,578	....	2,513	13,102	....	14,480	....	249,495	
Gold redemption fund:	2,740	9,512	3,480	3,340	614	2,429	398	1,486	1,889	1,954	2,331	1,938	32,111	
With Federal Reserve Board:	2,000	...	44,049	30,000	28,000	33,020	73,973	26,060	17,500	28,360	9,674	28,191	320,827	
Commercial paper, minimum required:	16,880	146,800	15,190	22,500	16,789	10,482	46,460	14,247	8,796	9,479	17,274	13,954	338,851	
Total	54,419	324,232	66,939	66,723	45,403	49,509	120,831	44,306	41,287	39,793	43,759	44,083	941,284	
Amount of commercial paper delivered to F. R. Agent:	16,899	163,953	15,194	22,511	17,870	10,583	47,019	14,259	14,991	9,501	17,942	14,385	365,107	

M E M O R A N D A

Federal Reserve Notes Outstanding and in actual circulation.

F. R. notes outstanding	54,419	324,232	66,939	66,723	45,403	49,509	120,831	44,306	41,287	39,793	43,759	44,083	941,284
F. R. notes held by banks	3,775	24,969	3,784	3,649	1,332	1,485	5,337	3,242	1,328	4,110	538	6,734	60,283
F. R. notes in actual circulation	50,644	299,263	63,155	63,074	44,071	48,024	115,494	41,064	39,959	35,683	43,221	37,349	881,001

Distribution of Bills and Warrants by Maturities.

Within 15 days:	16 to 30 days:	31 to 60 days:	61 to 90 days:	over	Total
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Bills discounted and bought
Municipal warrants

400,144

54,603

5

56,891

523

77,175

94

24

7,564

645

605,977

1,267