

STATEMENT FOR THE PRESS.

Nov. 17, 1917.

Payments to Reserve banks of the 18 per cent installment on account of the second Liberty loan and redemption by the Government of 300 millions of Certificates of Indebtedness are reflected to some extent in the weekly bank statement issued by the Federal Reserve Board as at close of business November 16, 1917.

These operations affect Government deposits which show an increase of 159.7 millions, members' reserve deposits which increased about 73.5 millions during the week and most of all uncollected items, i. e. checks and drafts on banks both within and outside the districts deposited with Federal Reserve banks, which show an increase for the week of 156.7 millions. A considerable portion of these items is made up of so-called transfer drafts, mainly Eastern exchange, bought by Western Reserve banks and for which immediate credit is given to member banks. By far the larger portion of payments on account of the Liberty loan was made apparently in the form of book credits and U. S. Certificates of Indebtedness. Aggregate gold holdings of the Reserve banks show a further increase of about 11 millions, while their Federal Reserve note circulation increased by about 40 millions.

The New York Bank reports a decrease of 14.4 millions in reserve and an increase of 23.8 millions in reserve deposits mainly from payments of reserves by newly admitted members, and decreases in both Government and non-members' clearing deposits. Its bill holdings decreased about 31 millions following the liquidation in some volume of member banks' collateral notes secured largely by Government bonds and certificates. The bank reports an increase of about 150 millions in its holdings of U. S. Certificates of Indebtedness which fall due during the coming week. The bank disbursed to foreign Governments during the week a total of 105 millions, of which 50 millions went to Great Britain, 40 millions to France and 15 millions to Italy.

Discounts held by the banks decreased 22.3 millions, the larger decrease reported by the New York Bank being partially offset by substantial increases shown under this head by Boston, Philadelphia, Cleveland and Chicago.

Nearly two-thirds of the discounted paper on hand is in the form of member banks' collateral notes, the total held, 319.6 millions, indicating net liquidation of 76.9 millions of this class of paper for the week. About 208.2 millions of these notes, compared with 300.3 millions the week before are secured by Liberty bonds and U. S. Certificates of Indebtedness. Acceptances on hand show an increase of 12.9 millions, New York and San Francisco reporting the largest gains for the week. Outside of New York the banks show net liquidation of about 4.5 millions of U. S. short-term securities. Other earning assets show little or no change for the week. Total earning assets show an increase of 136.4 millions and constitute at present 1387 per cent of the banks' paid-in capital, compared with 1207 per cent the week before. Of the total, discounts constitute 52.7 per cent, U. S. Securities 26.2 per cent, acceptances - 21.0 per cent and warrants 0.1 per cent.

Payments on capital account by newly admitted members are reported by four Reserve banks, the total paid-capital of the system showing an increase for the week of \$1,346,000. The list of institutions which paid for stock of the Reserve banks includes among others the Union Trust Company, the U. S. Mortgage and Trust Co and Columbia Trust Co of New York, also the Wayne County and Home Savings Bank of Detroit, and the First Trust and Savings Bank of Chicago.

Government deposits show large increases at the Boston, Philadelphia, Cleveland, Richmond, Chicago and St. Louis banks, while increases in member banks' reserve deposits were heaviest at the Boston, New York, Chicago and San Francisco banks. The non-member banks' Clearing Account shows a further reduction following admission to membership of a number of large trust companies in New York City and the transfer of their clearing accounts to the reserve deposit column.

There has been an addition of \$43,236,000 to the total of Federal Reserve notes outstanding, all the Agents reporting substantial note issues for the week. The total of \$1,038,620,000 outstanding is secured by \$629,906,000 of gold and \$431,182,000 of paper. The banks report an actual Federal Reserve note circulation of \$972,585,000, an increase of \$40,073,000 for the week.

Released for publication Sunday morning November 18, 1917.

Not earlier.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 16, 1917.

R E S O U R C E S:

	November 16, 1917	November 9, 1917.	Nov 17, 1916.
Gold coin and certificates in vault.....	\$526,792,000	\$507,403,000	293,441,000
Gold settlement fund.....	363,710,000	385,724,000	140,821,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	943,002,000	945,627,000	434,262,000
Gold with Federal Reserve Agents.....	629,906,000	616,254,000	238,458,000
Gold redemption fund.....	11,420,000	11,496,000	1,383,000
Total gold reserve.....	\$1,584,328,000	\$1,573,377,000	674,103,000
Legal tender, notes, silver, etc.....	52,525,000	52,208,000	16,580,000
Total reserves.....	1,636,853,000	1,625,585,000	690,683,000
Bills discounted - Members.....	487,850,000	514,154,000	19,704,000
Bills bought in open market.....	193,869,000	181,001,000	97,789,000
Total bills on hand.....	681,719,000	691,155,000	117,493,000
U.S. Government long-term securities.....	54,002,000	53,743,000	39,115,000
U.S. Government short-term securities.....	187,900,000	42,367,000	11,167,000
Municipal warrants.....	1,273,000	1,273,000	18,597,000
Total earning assets.....	924,898,000	788,538,000	186,372,000
Due from other Federal Reserve Banks - Net.....	17,838,000	7,725,000	59,773,000
Uncollected items.....	428,544,000	271,796,000	.....
Total deductions from gross deposits.....	446,382,000	279,521,000	59,773,000
5% Redemption fund against F. R. Bank notes.....	537,000	537,000	470,000
All other resources.....	3,736,000	2,989,000	6,121,000
TOTAL RESOURCES	3,012,406,000	2,697,170,000	943,419,000
L I A B I L I T I E S.			
Capital paid-in.....	66,691,000	65,345,000	55,704,000
Government deposits.....	1,218,887,000	59,198,000	25,171,000
Due to members - reserve account.....	1,480,498,000	1,406,982,000	.....
Due to non-member banks - clearing account.....	20,925,000	33,866,000	.....
Member bank deposits - Net.....	.....	.....	622,254,000
Collection items.....	240,437,000	187,022,000	.....
Total gross deposits.....	1,960,747,000	1,687,068,000	647,425,000
F. R. Notes in actual circulation.....	972,585,000	932,512,000	238,670,000
F. R. Bank notes in circulation, net liability.....	8,000,000	8,000,000	1,030,000
All other liabilities including foreign Gov't credits.....	4,383,000	4,245,000	590,000
TOTAL LIABILITIES	3,012,406,000	2,697,170,000	943,419,000
Gold reserve against net deposit liabilities.....	62.2%	67.1%	73.9%
Gold and lawful money reserve against net deposit liabilities	65.7%	70.8%	76.7%
Gold reserve against F.R. notes in actual circulation.....	65.9%	67.3%	100.5%

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 16, 1917.

(In thousands of dollars)

RESOURCES:	Boston	N. Y.	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis.	Minn.	Kas. Cy	Dallas	S. Fran.	Total.
Gold coin and certificates in vault	39,946	321,188	20,576	30,647	6,203	5,799	35,076	5,426	14,069	5,607	12,238	30,017	526,792
Gold settlement fund	11,104	67,140	37,232	45,419	35,240	9,411	67,007	21,923	14,070	20,508	15,603	19,053	363,710
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	54,725	406,440	61,483	80,791	43,280	16,785	109,433	29,449	30,239	28,740	29,679	51,958	943,002
Gold with Federal Reserve Agents.	31,692	174,325	50,529	46,192	31,997	39,892	98,474	38,359	29,353	30,209	27,757	31,127	629,906
Gold redemption fund	1,000	5,000	950	52	615	535	431	758	589	515	965	10	11,420
Total gold reserves	87,417	585,765	112,962	127,035	75,892	57,212	208,338	68,566	60,181	59,464	58,401	83,095	1,584,328
Legal tender notes, silver, etc.	5,046	42,366	858	500	193	282	1,499	606	315	59	588	213	52,525
Total reserves	92,463	628,131	113,820	127,535	76,085	57,494	209,837	69,172	60,496	59,523	58,989	83,308	1,636,853
Bills discounted - members	36,286	223,297	16,046	25,386	10,775	10,157	76,813	17,181	13,475	31,900	10,423	16,111	487,850
Bills bought in open market	28,437	31,220	25,859	34,444	12,191	5,595	5,624	7,465	10,537	4,951	10,372	17,174	193,869
Total bills on hand	64,723	254,517	41,905	59,830	22,966	15,752	82,437	24,646	24,012	36,851	20,795	33,285	681,719
U.S. Government long-term securities	610	2,044	550	8,178	1,346	898	21,007	2,233	1,860	8,849	3,972	2,455	54,002
U.S. Government short-term securities	2,536	156,072	2,860	3,529	2,364	7,060	3,404	1,693	1,819	2,210	2,824	1,533	187,904
Municipal warrants	...	1,017	10	12	...	163	...	...	25	...	46	...	1,273
Total earning assets	67,869	413,650	45,325	71,549	26,676	23,873	106,848	28,572	27,716	47,910	27,637	37,273	924,898
Due from other F.R. Banks - Net	17,452	...	4,641	10,390	3,189	1,973	6,150	2,981	1,923	9,988	286	17,772(a)	17,838
Uncollected items	30,708	80,127	47,898	36,454	30,409	22,079	70,775	27,067	18,330	35,901	15,026	13,770	428,544
Total deductions from gross deposits	48,160	80,127	52,539	46,844	33,598	24,052	76,925	30,048	20,253	45,889	15,312	31,542	446,382
5% Redemption fund ag'nst F.R. Bank notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	141	139	98	2,069	885	...	404	...	3,736
TOTAL RESOURCES	208,492	1,121,908	211,684	245,928	136,500	105,558	393,708	129,861	109,350	153,722	102,479	152,123	3,012,406

LIABILITIES

Capital paid in	5,701	17,675	5,590	6,743	3,585	2,635	8,549	3,444	2,581	3,372	2,783	4,033	66,691
Government deposits	42,256	3,485	19,267	46,017	23,872	4,673	25,367	14,438	14,559	11,393	3,324	10,236	218,887
Due to members reserve account	87,647	657,133	83,991	101,442	44,324	33,498	183,756	48,562	42,917	74,968	43,450	78,810	1,480,498
Due nonmember banks Clearing-acc't.	...	11,331	...	129	...	72	5,911	46	36	2	...	3,398	20,925
Collection items	18,420	51,196	31,934	20,940	15,971	10,870	38,889	16,073	5,252	13,695	6,451	10,746	240,437
Due to other F.R. Banks - Net	...	58,907	...	...	...	...	...	...	...	...	...	...	...
Total gross deposits	148,323	782,052	135,192	168,528	84,167	49,113	253,923	79,119	62,764	100,058	53,225	103,190	1,960,747
F.R. Notes in actual circulation	53,805	319,481	70,429	70,432	48,748	53,810	131,236	47,298	44,005	42,018	46,471	44,852	972,585
F.R. Bank notes in circulation net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	663	2,700	473	225	...	...	...	...	...	274	...	48	4,383
TOTAL LIABILITIES	208,492	1,121,908	211,684	245,928	136,500	105,558	393,708	129,861	109,350	153,722	102,479	152,123	3,012,406

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 16, 1917.

(In thousands of dollars).

Federal Reserve Notes:	Boston	New York	Phila.	Cleve.	Richm.	Atl'ta.	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas.	S. Fran.	Total
Received from Comptroller	80,880	574,960	101,960	97,880	68,700	69,100	184,120	61,380	59,480	64,740	64,180	57,220	1,484,600
Returned to Comptroller	15,868	111,915	15,861	8,248	14,513	10,092	5,766	7,934	8,841	11,163	11,615	5,689	227,505
Chargeable to F.R. Agent	65,012	463,045	86,099	89,632	54,187	59,008	178,354	53,446	50,639	53,577	52,565	51,531	1,257,095
In hands of F. R. Agent	7,400	113,520	12,140	15,940	3,920	3,850	39,180	3,590	5,290	7,995	5,650	...	218,475
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	57,612	349,525	73,959	73,692	50,267	55,158	139,174	49,856	45,349	45,582	46,915	51,531	1,038,620

Collateral held as security
for outstanding notes:Gold coin and certificates
on hand

Gold redemption fund

With Federal Reserve Board

Commercial paper, minimum
required

27,060	165,460	4,200	12,592	...	3,604	...	2,512	13,102	...	14,480	...	243,030
2,632	8,865	3,885	3,600	497	2,218	275	2,042	1,751	1,849	2,403	1,826	31,843
2,000	...	42,424	30,000	31,500	34,070	98,199	33,805	14,500	28,360	10,874	29,301	355,033
25,920	175,200	23,430	27,500	18,270	15,266	40,700	11,497	15,996	15,373	19,158	20,404	408,714

TOTAL

57,612	349,525	73,959	73,692	50,267	55,158	139,174	49,856	45,349	45,582	46,915	51,531	1,038,620
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Amount of commercial paper
delivered to F. R. Agent

25,949	180,842	23,436	27,584	22,966	15,294	41,321	11,526	19,430	15,634	20,795	26,405	431,182
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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	57,612	349,525	73,959	73,692	50,267	55,158	139,174	49,856	45,349	45,582	46,915	51,531	1,038,620
F. R. Notes held by banks	3,807	30,044	3,530	3,260	1,519	1,348	7,938	2,558	1,344	3,564	444	6,679	66,035
F. R. Notes in actual circulation	53,805	319,481	70,429	70,432	48,748	53,810	131,236	47,298	44,005	42,018	46,471	44,852	972,585

Distribution of Bills and Warrants by Maturities.

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted and bought	373,281	68,475	113,067	121,753	5,139	681,719
Municipal warrants	8	509	98	147	511	1,273