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STATEMENT FOR THE PRESS.

Nov. 24,1917.

Gains of 20.4 millions in gold reserves and of 21.9 millions in total cash reserves together with increases of 54.2 millions in investments and of 31.8 millions in net deposits are indicated by the weekly bank statement issued by the Federal Reserve Board as at close of business November 23, 1917.

During the week the Government redeemed large amounts of certificates of indebtedness thereby strengthening the reserve position of the banks. On the other hand heavy withdrawals of Government deposits from depositary banks apparently increased the pressure on the Federal Reserve banks, causing an increase of discounts, largely at the New York Bank. The latter bank reports a decrease of 26 millions in reserve, and of 27.8 millions in Government deposits. Its investments show an increase of 17.1 millions, while an adverse balance of 58.9 millions shown the week before in account with other Federal Reserve banks has been turned into a favorable balance of 9.5 millions. The bank disbursed during the week $112,329,750 to the Allies, 55 millions going to Great Britain, 40 millions to France, 15 millions to Italy, $1,329,750 to Russia and one million to Belgium. Boston's decline of 14.3 millions in reserve is due largely to the heavy withdrawals of Government funds, while Chicago's decline of 12.3 millions in reserves is accompanied by an increase of 21.7 millions in investments.

Bills discounted on hand show an increase of 168.2 millions for the week, all the banks except Minneapolis and Dallas reporting considerable increases under this head. Of the total discounted paper held, 449.5 millions as against 319.6 millions the week before is represented by member banks' collateral notes. Over 80 per cent of these notes, or 365.5 millions, are secured by Liberty bonds and U. S. Certificates of indebtedness, the New York Bank alone reporting 299.2 millions of this class of paper on hand.

Aggregate holdings of acceptances increased about 6 millions, the larger increase shown for New York being offset in part by net liquidation of this class of paper reported by some of the Western banks. Government short-term securities decreased by over 130 millions, chiefly at the New York Bank

Other classes of earning assets show but little change for the week. Total earning assets stand now at 979.1 millions and constitute 1458 per cent of the banks' paid-in capital, compared with 1387% shown the week before. Of the total, discounts constitute 67 per cent; acceptances 21.4 per cent; U. S. securities - 11.4 per cent, and warrants - 0.2 per cent.

Increases in paid-in capital aggregating $445,000 mainly through admission of new members are reported by four Reserve banks. Since October 12 the gain in paid-in capital amounts to over 6 millions, corresponding to a combined capital and surplus of about 200 millions of newly admitted members.

Government deposits decreased 22.5 millions with considerable shifting of funds and concentration at New York, Chicago, and San Francisco. Member banks' reserve deposits show a decline of 53.8 millions, Boston, Chicago and San Francisco reporting the largest decreases.

Outstanding Federal Reserve notes, $1,102,287,000, show an increase of $63,667,000 for the week and are secured by $623,948,000 of gold and $532,411,000 of paper pledged with the Agents. The banks report a total of $1,015,892,000 of Federal Reserve notes in actual circulation, an increase of $43,307,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 23, 1917.

RESOURCES:	November 23, 1917.		November 16, 1917		November 24, 1916
Gold coin and certificates in vault	$530,045,000		$526,792,000		$283,730,000
Gold settlement fund	386,662,000		363,710,000		174,801,000
Gold with foreign agencies	52,500,000		52,500,000		...
Total gold held by banks	969,207,000		943,002,000		458,531,000
Gold with Federal Reserve Agents	623,948,000		629,906,000		241,566,000
Gold redemption fund	11,549,000		11,420,000		1,404,000
Total gold reserve		$1,604,704,000		$1,584,328,000	701,501,000
Legal tender notes, silver, etc,		54,058,000		52,525,000	17,974,000
Total reserves		1,658,762,000		1,636,853,000	719,475,000
Bills discounted - Members	656,002,000		487,850,000		20,501,000
Bills bought in open market	209,905,000		193,869,000		102,092,000
Total bills on hand		865,907,000		681,719,000	122,593,000
U. S. Government long-term securities		53,962,000		54,002,000	39,427,000
U. S. Government short-term securities		57,850,000		187,904,000	11,167,000
Municipal warrants		1,422,000		1,273,000	22,166,000
Total earning assets		979,141,000		924,898,000	195,353,000
Due from other F. R. Banks - Net	11,872,000		17,838,000		43,263,000
Uncollected items	302,525,000		428,544,000		...
Total deductions from gross deposits		314,397,000		446,382,000	43,263,000
5% Redemption fund against F. R. Bank notes		537,000		537,000	470,000
All other resources		3,293,000		3,736,000	2,651,000
TOTAL RESOURCES		2,956,130,000		3,012,406,000	961,212,000
LIABILITIES					
Capital paid-in		67,136,000		66,691,000	55,711,000
Government deposits	196,411,000		218,887,000		26,319,000
Due to members - reserve account	1,426,648,000		1,480,498,000		...
Due to non-member banks - clearing account	22,291,000		20,925,000		...
Member bank deposits - net	....		...		637,072,000
Collection items	215,169,000		240,437,000		...
Total gross deposits		1,860,519,000		1,960,747,000	663,391,000
F. R. Notes in actual circulation		1,015,892,000		972,585,000	240,448,000
F. R. Bank notes in circulation, net liability		8,000,000		8,000,000	1,028,000
All other liabilities including foreign Gov't credits		4,583,000		4,383,000	634,000
TOTAL LIABILITIES		2,956,130,000		3,012,406,000	961,212,000
Gold reserve against net deposit liabilities		62.6%		62.2%	73.9%
Gold and lawful money reserve against net deposit liab's		66.1%		65.7%	76.8%
Gold reserve against F. R. notes in actual circulation		62.6%		65.9%	101.0%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 23, 1917.

(In thousands of dollars).

RESOURCES:	Boston	N. Y.	Phila	Cleve.	Rich.	Atlta	Chicago	S.Louis	Minn.	Kans.Cy	Dallas	S.Fran	Total
Gold coin and certificates in vault	31,698	333,776	21,106	29,073	6,144	5,551	33,900	5,362	14,234	3,988	12,531	32,682	530,045
Gold settlement fund	6,016	28,666	40,511	50,490	40,417	13,545	72,007	25,640	15,894	30,443	27,504	35,529	386,662
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	41,389	380,554	65,292	84,288	48,398	20,671	113,257	33,102	32,228	37,056	41,873	71,099	969,207
Gold with Federal Reserve Agents	30,461	174,058	50,644	48,121	31,940	43,851	81,692	38,847	29,325	30,186	29,039	35,784	623,948
Gold redemption fund	1,000	5,000	950	31	594	573	462	754	595	514	1,035	41	11,549
Total gold reserves	72,850	559,612	116,886	132,440	80,932	65,095	195,411	72,703	62,148	67,756	71,947	106,924	1,604,704
Legal tender notes, silver, etc	5,362	42,658	1,023	679	158	305	2,162	614	310	37	528	222	54,058
Total reserves	78,212	602,270	117,909	133,119	81,090	65,400	197,573	73,317	62,458	67,793	72,475	107,146	1,658,762
Bills discounted - Members	37,574	351,111	22,914	30,149	16,623	12,653	97,805	17,334	10,252	33,122	8,375	18,080	656,002
Bills bought in open market	30,234	50,340	25,604	31,082	12,937	4,727	5,949	7,786	9,044	4,536	10,818	16,848	209,905
Total bills on hand	67,808	401,451	48,518	61,231	29,560	17,380	103,754	25,120	19,306	37,658	19,193	34,928	865,907
U.S.Government long-term securities	610	2,180	550	8,053	1,311	897	21,007	2,233	1,860	8,849	3,972	2,440	53,962
U.S.Government short-term securities	2,456	26,122	2,858	4,824	2,364	5,383	3,779	1,693	1,810	2,222	2,654	1,685	57,850
Municipal warrants	...	1,017	44	12	...	278	...	...	25	...	46	...	1,422
Total earning assets	70,874	430,770	51,970	74,120	33,235	23,938	128,540	29,046	23,001	48,729	25,865	39,053	979,141
Due from other F. R. Banks - Net	...	9,514	...	2,831	...	171	10,109	...	2,601	8,689	...	896	(a) 11,872
Uncollected items	16,222	60,973	30,636	21,706	20,613	17,121	44,022	16,898	11,690	24,410	17,277	20,957	302,525
Total deductions from gross deposits	16,222	70,487	30,636	24,537	20,613	17,292	54,131	16,898	14,291	33,099	17,277	21,853	314,397
5% Redemption fund against F.R.Bk notes	...	...	...	...	...	...	...	...	...	400	137	...	537
All other resources	...	...	...	...	35	100	...	1,470	980	...	599	109	3,293
TOTAL RESOURCES	165,308	1,103,527	200,515	231,776	134,973	106,730	380,244	120,731	100,730	150,021	116,353	168,161	2,956,130
LIABILITIES													
Capital paid-in	5,701	18,028	5,590	6,751	3,585	2,665	8,603	3,444	2,581	3,372	2,783	4,033	67,136
Government deposits	7,292	31,292	4,227	28,563	12,220	3,196	40,674	1,705	7,132	12,753	11,048	36,309	196,411
Due to members - reserve account	78,715	657,097	82,623	104,785	42,257	34,673	159,931	46,682	41,271	69,889	46,395	62,330	1,426,648
Due non-member banks-clearing acct.	...	10,973	...	78	...	485	5,984	482	36	2	...	4,851	22,291
Collection items	14,311	52,094	27,285	16,815	16,469	9,137	27,807	13,592	4,614	12,162	6,915	13,968	215,169
Due to other F. R. Banks - Net	1,086		7,093	...	9,063	...	...	3,894	...	...	1,803	...	...
Total gross deposits	101,404	751,456	121,228	150,241	80,009	47,491	234,396	66,355	53,053	94,806	66,161	116,858	1,860,519
F. R. Notes in actual circulation	57,604	331,167	73,151	74,687	51,379	56,574	137,024	50,932	45,096	43,599	47,409	47,270	1,015,892
F.R.Bank notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign Government credits	599	2,876	546	97	...	...	221	...	...	244	...	...	4,583
TOTAL LIABILITIES	165,308	1,103,527	200,515	231,776	134,973	106,730	380,244	120,731	100,730	150,021	116,353	168,161	2,956,130

(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 Nov, 23, 1917.

(In thousands of dollars).

	Boston	New York	Phila.	Cleve.	Rich.	Atl'ta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas.	S. Fran.	Total
Federal Reserve Notes:													
Received from Comptroller,	88,320	590,480	109,480	97,880	69,700	72,280	191,720	65,680	61,480	66,740	67,540	59,420	1,540,720
Returned to Comptroller,	16,619	112,182	15,946	8,319	14,669	10,132	5,828	7,946	9,069	11,198	11,653	5,732	229,293
Chargeable to F. R. Agent,	71,701	478,298	93,534	89,561	55,031	62,148	185,892	57,734	52,411	55,542	55,887	53,688	1,311,427
In hands of F. R. Agent,	10,320	100,420	16,060	12,940	1,220	4,390	38,300	2,890	6,090	8,700	7,810	...	209,140
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	61,381	377,878	77,474	76,621	53,811	57,758	147,592	54,844	46,321	46,842	48,077	53,688	1,102,287
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand,	25,859	165,460	4,220	14,275	...	3,603	...	2,512	13,102	...	14,080	...	243,111
Gold redemption fund,	2,602	8,598	3,800	3,846	440	3,178	213	2,030	1,723	1,826	2,485	1,783	32,524
With Federal Reserve Board,	2,000	...	42,624	30,000	31,500	37,070	81,479	34,305	14,500	28,360	12,474	34,001	348,313
Commercial paper, minimum required,	30,920	203,820	26,830	28,500	21,871	13,907	65,900	15,997	16,996	16,656	19,038	17,904	478,339
TOTAL	61,381	377,878	77,474	76,621	53,811	57,758	147,592	54,844	46,321	46,842	48,077	53,688	1,102,287
Amount of commercial paper delivered to F. R. Agent,	30,957	234,763	26,854	28,549	29,645	14,655	66,530	16,016	16,475	16,903	19,194	31,870	532,411

M E M O R A N D A.

Federal Reserve notes Outstanding and in actual circulation.

F. R Notes outstanding,	61,381	377,878	77,474	76,621	53,811	57,758	147,592	54,844	46,321	46,842	48,077	53,688	1,102,287
F. R. Notes held by banks	3,777	46,711	4,323	1,934	2,432	1,184	10,568	3,912	1,225	3,243	668	6,418	86,395
F. R. Notes in actual circulation	57,604	331,167	73,151	74,687	51,379	56,574	137,024	50,932	45,096	43,599	47,409	47,270	1,015,892

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	526,620	66,295	146,900	120,481	5,611	865,907
Municipal warrants	518	5	135	651	113	1,422

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