

STATEMENT FOR THE PRESS

August 4, 1917.

Transfers of government funds from the interior to New York and Washington and large advances through the New York Reserve Bank to the Allied Governments of Great Britain, Italy and Russia are the main factors accountable for the changes in the condition of the Federal Reserve Banks during the week ending August 3. Most of the funds paid out to foreign governments apparently were deposited with New York member banks and by the latter redeposited with the Federal Reserve Bank. These operations account probably for the larger part of the increase of 71.4 millions in member banks' reserve deposits shown by the New York Reserve Bank.

Acting as fiscal agents for the government the Reserve Banks redeemed practically the entire balance of outstanding U. S. certificates of indebtedness, by far the larger portion having been surrendered previously in payment for Liberty bonds. Some 10 millions of these certificates held by the Reserve Banks themselves were liquidated. The New York bank reports net liquidation of 22.1 millions of acceptances and of over 7 millions of discounted paper. The reserve position of the banks is slightly stronger than the week before, the note reserve percentage for the system showing a gain of over 5% following the substitution by the New York Bank of about 29 millions of gold for an equal amount of paper held by the agent as collateral for outstanding reserve notes. All the other reserve banks, following the rather heavy withdrawals of Government funds show substantial decreases in reserves and, with the exception of St. Louis, also in Government deposits.

Discounted paper on hand shows a decrease for the week of about 7.5 millions, New York and St. Louis reporting the largest reductions in the amounts of discounts held. Total holdings of collateral notes are 44.0 millions as against 52.4 the week before, while the amount of collateral notes secured by U. S. securities, included in the above totals, declined from 12.7 millions to 9.2 millions. Additional decreases of about 21 millions in the holdings of acceptances and of 10.4 millions in the amount of U. S. certificates of indebtedness held more than account for the decline of 37.7 millions in the total earning assets. Of this total, acceptances constitute 46.5 per cent; discounts 35 per cent; U. S. securities 18.2 per cent and warrants 0.3 per cent. The ratio of total earning assets to paid in capital shows a decline from 712 to 647 per cent.

Accession to the system of the Northern New York Trust Company of Watertown, N. Y., also of the International Trust Co. of Denver, Colorado, is indicated by the increases in capital account reported by the New York and Kansas City Reserve banks. The Kansas City Reserve Bank reports a liability of \$2,828,000 on its bank note circulation as against \$2,459,000 the week before. No liability attaches to the Dallas bank upon its bank notes in circulation, since sufficient funds are on deposit with the Treasurer for the redemption of these notes.

Federal Reserve Agents report a total of \$590,389,000 of reserve notes outstanding, an increase for the week of \$5,925,000. These notes are secured by \$467,845,000 of gold and \$133,478,000 of paper. The banks report an actual reserve note circulation of \$540,785,000, a gain of \$6,770,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 3, 1917.

<u>R E S O U R C E S</u>		August 3, 1917.	July 27, 1917	August 4, 1916.
Gold coin and certificates in vault.....	\$399,785,000		\$460,764,000	\$256,437,000
Gold settlement fund.....	438,153,000		405,739,000	106,811,000
Gold with foreign agencies.....	52,500,000		52,500,000	
Total gold held by banks.....	890,438,000		919,003,000	363,248,000
Gold with Federal Reserve Agents.....	467,845,000		434,193,000	162,184,000
Gold redemption fund.....	9,390,000		9,067,000	1,915,000
Total gold reserves.....		1,367,673,000	1,362,263,000	527,347,000
Legal tender notes, silver, etc.....		53,709,000	51,789,000	11,699,000
Total reserves.....		1,421,382,000	1,414,052,000	539,046,000
Bills discounted - Members.....	130,948,000		138,459,000	30,415,000
Bills bought in open market.....	174,183,000		195,097,000	79,519,000
Total bills on hand.....		305,131,000	333,556,000	109,934,000
U. S. Government long-term securities.....		42,422,000	41,135,000	48,037,000
U. S. Government short-term securities.....		25,464,000	35,818,000	7,925,000
Municipal warrants.....		1,249,000	1,469,000	27,375,000
Total earning assets.....		374,266,000	411,978,000	193,271,000
Due from other F. R. Banks - Net.....	4,746,000	(a)-11,106,000		19,947,000
Uncollected items.....	197,058,000	204,756,000		
Total deductions from gross deposits.....		201,804,000	193,650,000	19,947,000
5% redemption fund against F. R. bank notes.....		500,000	500,000	450,000
All other resources.....		492,000	1,057,000	4,411,000
TOTAL RESOURCES.....		1,998,444,000	2,021,237,000	757,125,000
<u>L I A B I L I T I E S</u>				
Capital paid in.....		57,881,000	57,825,000	55,148,000
Government deposits.....	56,765,000		143,032,000	56,607,000
Due to members - reserve account.....	1192,887,000		1,135,456,000	
Due to non-member banks - Clearing account.....	12,269,000		8,547,000	
Member bank deposits - Net.....				490,625,000
Collection items.....	132,053,000		137,815,000	
Total gross deposits.....		1,393,974,000	1,424,850,000	547,232,000
F. R. Notes in actual circulation.....		540,785,000	534,015,000	152,787,000
F. R. Bank notes in circulation, net liability.....		2,828,000	2,459,000	1,692,000
All other liabilities including foreign Govt. credits..		2,976,000	2,088,000	266,000
TOTAL LIABILITIES.....		1,998,444,000	2,021,237,000	757,125,000
Gold reserve against net deposit liabilities.....		74.6%	74.6%	68.9%
Gold and lawful money reserve against net deposit liabil's.		79.1%	78.8%	71.1%
Gold reserve against F.R. notes in actual circulation.		88.2%	83.0%	107.4%
(a) Net amount due to F. R. Banks.				

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 3, 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	\$24,884	202,722	22,201	32,747	6,483	7,295	40,353	4,703	16,323	8,711	14,467	18,896	399,785
Gold settlement fund	7,744	255,667	10,482	35,790	22,258	2,339	27,082	20,698	8,995	34,210	3,248	9,640	438,153
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	36,303	476,501	36,358	73,262	30,578	11,209	74,785	27,501	27,418	45,546	19,563	31,424	890,438
Gold with Federal Reserve Agents	24,890	202,670	32,904	30,876	7,483	18,778	59,234	14,891	21,349	14,588	14,095	26,087	467,845
Gold Redemption Fund	500	5,250	450	22	880	363	238	388	528	514	245	12	9,390
Total gold reserves	61,693	684,421	69,712	104,160	38,941	30,350	134,257	42,780	49,295	60,648	33,893	57,523	1,367,673
Legal tender notes, silver, etc.	3,581	39,314	1,347	428	170	760	3,246	2,681	356	440	1,291	95	53,709
Total reserves	65,274	723,735	71,059	104,588	39,111	31,110	137,503	45,461	49,651	61,088	35,184	57,618	1,421,382
Bills discounted - Members	16,252	11,855	8,999	9,966	14,575	4,851	19,864	8,330	10,752	10,287	5,730	9,487	130,948
Bills bought in open market	15,976	73,687	16,557	16,595	4,290	968	23,825	3,844	130	11,756	2,163	4,392	174,183
Total bills on hand	32,228	85,542	25,556	26,561	18,865	5,819	43,689	12,174	10,882	22,043	7,893	13,879	305,131
U.S. Government long-term securities	530	2,805	549	5,918	1,152	704	11,376	2,255	1,859	8,849	3,970	2,455	42,422
U.S. Government short-term securities	2,194	3,538	2,548	2,865	1,969	1,491	3,361	1,444	1,340	1,784	1,430	1,500	25,464
Municipal warrants	...	...	106	1,097	...	...	...	...	...	...	46	...	1,249
Total earning assets	34,952	91,885	28,759	36,441	21,986	8,014	58,426	15,873	14,081	32,676	13,339	17,834	374,266
Due from other F.R. Banks - net	6,115	...	9,478	3,884	5,227	3,042	31,318	4,029	...	1,201	...	8,910	4,746
Uncollected items	14,481	43,202	28,782	14,272	11,148	9,343	28,240	11,485	7,010	13,472	6,670	8,953	197,058
Total deductions from gross deposits	20,596	43,202	38,260	18,156	16,375	12,385	59,558	15,514	7,010	14,673	6,670	17,863	201,804
5% Redemption Fund ag't F.R. Bank notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	16	68	78	...	64	32	16	218	...	492
TOTAL RESOURCES	120,822	858,822	138,078	159,201	77,540	51,587	255,487	76,912	70,774	108,853	55,511	93,315	1,998,444
<u>L I A B I L I T I E S</u>													
Capital paid in	5,135	12,091	5,277	6,365	3,444	2,387	7,465	3,267	2,523	3,197	2,756	3,974	57,881
Government deposits	6,662	6,338	206	5,497	8,445	6,716	11,318	4,088	3,035	5,712	1,391	4,789	56,765
Due to members-reserve account	70,603	515,814	66,053	98,344	36,547	25,604	147,992	43,066	36,801	65,227	29,504	57,332	1192,887
Due to nonmember banks-clearing acc't.	...	11,879	...	...	...	...	...	...	...	...	...	390	12,269
Collection items	11,073	26,743	24,841	11,307	10,818	4,292	18,976	7,555	3,240	7,055	2,826	3,327	132,053
Due to other F.R. Banks - net	...	67,268	...	...	...	...	...	...	534	...	656	...	...
Total gross deposits	88,338	628,042	91,100	115,148	55,810	29,180	178,286	54,709	43,610	77,994	34,377	65,838	1,393,974
F.R. Notes in actual circulation	27,016	216,321	41,471	37,688	18,286	20,020	69,700	18,936	24,641	24,834	18,378	23,494	540,785
F.R. Bk. Notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	2,828	...	...	2,828
All other liabilities including foreign	...	...	...	...	...	...	...	...	...	...	...	...	...
Government credits	333	2,368	230	...	...	...	36	...	...	...	...	9	2,976
TOTAL LIABILITIES	120,822	858,822	138,078	159,201	77,540	51,587	255,487	76,912	70,774	108,853	55,511	93,315	1,998,444
(a) Difference between net amounts due from and net amounts due to other F. R. Banks													
(b) overdraft.													

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 3, 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	11,290	87,470	10,196	6,184	11,787	6,931	2,686	5,932	6,205	7,682	9,554	3,573	169,490
Chargeable to F. R. Agent	44,390	365,690	56,704	45,816	21,193	30,249	103,534	25,168	32,435	35,038	27,366	26,087	813,670
In hands of F.R. Agent	9,500	126,020	14,500	5,940	2,690	8,500	27,300	4,340	6,590	9,440	8,461	...	223,281
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	34,890	239,670	42,204	39,876	18,503	21,749	76,234	20,828	25,845	25,598	18,905	26,087	590,389
Collateral held by F. R. Agent as security for outstanding notes													
Gold coin and certificates on hand	21,210	193,705	4,220	8,816	...	3,442	...	3,353	14,102	2,370	11,110	...	262,328
Gold redemption fund	1,680	8,965	2,325	2,060	483	1,996	424	898	997	1,158	981	897	22,864
With Federal Reserve Board	2,000	...	26,359	20,000	7,000	13,340	58,810	10,640	6,250	11,060	2,004	25,190	182,653
Commercial paper, minimum required	10,000	37,000	9,300	9,000	11,020	2,971	17,000	5,937	4,496	11,010	4,810	...	122,544
TOTAL	34,890	239,670	42,204	39,876	18,503	21,749	76,234	20,828	25,845	25,598	18,905	26,087	590,389
Amount of commercial paper de- livered to F. R. Agent	10,115	39,202	9,303	9,076	18,815	2,978	17,199	5,952	4,496	11,337	5,005	...	133,478

M E M O R A N D A

Federal Reserve notes outstanding and in actual circulation.

F. R. Notes outstanding	34,890	239,670	42,204	39,876	18,503	21,749	76,234	20,828	25,845	25,598	18,905	26,087	590,389
F. R. Notes held by banks	7,874	23,349	733	2,188	217	1,729	6,534	1,892	1,204	764	527	2,593	49,604
F. R. Notes in actual circulation	27,016	216,321	41,471	37,688	18,286	20,020	69,700	18,936	24,641	24,834	18,378	23,494	540,785

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	107,006	42,796	94,698	56,506	4,135	305,141
Municipal warrants	51	1,028	20	101	49	1,249