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STATEMENT FOR THE PRESS.

September 22, 1917.

Continued concentration of gold reserves, as the result of the issuance of Federal Reserve notes against gold and of additional reserve deposits, also considerable gains in bills on hand, largely member banks' collateral notes, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 21, 1917.

During the week another issue of 300 millions of U. S. certificates of indebtedness was made, which was covered by subscribing banks only to a small extent by cash payments. On the other hand disbursements of the Government, largely advances to the Allied Governments, called for the payment during the week of 101.5 millions by the New York Bank on fiscal agent account. To provide these funds transfers from other Federal Reserve banks through the Gold Settlement Fund and withdrawals of Government funds from local Liberty Loan depositaries became necessary. No appreciable change is shown in the ratio of lawful money reserve to net deposits, while the pledging during the week with the Agents of an additional 9 millions of paper against Federal Reserve notes reduced the note reserve percentage from 82.2 to 81.4 per cent.

Total gold reserves show a gain for the week of 27.4 millions. Liquidation on a large scale of bills and the sale of United States certificates of indebtedness, also a considerable net gain in aggregate deposits are mainly responsible for a gain of 34.1 millions in the New York Bank's gold reserve. The Chicago report indicates a decrease of the Bank's gold reserve by 17.1 millions, following large discounts of member banks' collateral notes and investments in Liberty Bonds. Gains in reserve reported by the Boston, Minneapolis, Dallas and San Francisco banks are due mainly to additional reserve deposits received during the week, while decreases in reserve shown for Cleveland, St. Louis and Kansas City are caused by additional investments, and in the case of the latter two banks by net reductions in deposits, mainly on Government account.

Discounted paper on hand shows an increase for the week of 16.4 millions, Chicago, St. Louis and Kansas City reporting the largest gains under this head. Of the total discounts held, 70.2 millions, as against 58.2 millions the week before is represented by collateral notes. Of the latter, about 22.2 millions were secured by Liberty Loan securities. Both the New York and Chicago banks report considerable net liquidation of acceptances, with the result that the total on hand shows a falling off for the week of 7.4 millions. Chicago also reports a considerable investment in Liberty Bonds, the total bond holdings of the banks showing an increase for the week of 8.6 millions. New York disposed of 7.5 millions of United States certificates of indebtedness, while all other Federal Reserve banks report increased holdings of certificates pending delivery to ultimate investors. Total earning assets increased during the week by about 16.2 millions and constitute at present 741 per cent of the banks' paid-in capital, compared with 714 per cent the week before. Of the total, discounts constitute 41.8 per cent; acceptances 36.6 per cent and U. S. securities 21.6 per cent.

An issue on September 17 of 300 millions of U. S. certificates of indebtedness was paid for mainly by credits on the books of subscribing banks, the Government withdrawals during the week being against credits on account of former issues. The net result of these operations also of transfers to the New York Bank on Government account is an increase of 3.4 millions in the total of Government deposits held by all Reserve banks. Aggregate Reserve deposits increased about 12.4 millions. Clearing accounts for non-members are reported by 6 Reserve banks, the total of 50.8 millions showing but little change for the week. Aggregate liabilities on Federal Reserve bank notes in circulation, all of the Kansas City bank, are given as 8 millions.

Federal Reserve Agents report a total of $725,397,000 of notes outstanding, an increase for the week of about 25 millions. Additional note issues are reported for all districts. Against the notes issued the Agents hold $536,009,000 of gold and $198,867,000 of paper. The banks give their outstanding Federal note circulation as $670,246,000, an increase of $25,679,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 21, 1917

RESOURCES	September 21, 1917		September 14, 1917		September 22, 1916
Gold coin and certificates in vault	$430,979,000		$408,206,000		$258,711,000
Gold settlement fund	373,387,000		384,646,000		117,791,000
Gold with foreign agencies	52,500,000		52,500,000		...
Total gold held by banks	856,866,000		845,352,000		376,502,000
Gold with Federal Reserve Agents	536,009,000		520,470,000		193,110,000
Gold redemption fund	9,442,000		9,127,000		1,941,000
Total gold reserves		1,402,317,000		1,374,949,000	571,553,000
Legal tender notes, silver, etc.		49,934,000		51,085,000	7,642,000
Total reserves		1,452,251,000		1,426,034,000	579,195,000
Bills discounted - Members	183,758,000		167,333,000		27,706,000
Bills bought in open market	161,012,000		168,445,000		83,884,000
Total bills on hand		344,770,000		335,778,000	111,590,000
U. S. Government long-term securities		53,929,000		45,358,000	47,553,000
U. S. Government short-term securities		41,070,000		42,366,000	8,039,000
Municipal warrants		214,000		214,000	24,137,000
Total earning assets		439,983,000		423,716,000	191,319,000
Due from other F. R. Banks - Net	1,337,000		6,554,000		29,266,000
Uncollected items	237,704,000		224,622,000		...
Total deductions from gross deposits		239,041,000		231,176,000	29,266,000
5% redemption fund against F. R. bank notes		500,000		500,000	500,000
All other resources		404,000		308,000	8,451,000
TOTAL RESOURCES		2,132,179,000		2,081,734,000	808,731,000
LIABILITIES					
Capital paid in		59,354,000		59,368,000	55,423,000
Government deposits	25,030,000		21,602,000		39,947,000
Due to members - reserve account	1,151,704,000		1,139,291,000		...
Due to non-member banks - Clearing account	50,779,000		50,621,000		...
Member bank deposits - Net	...		...		518,456,000
Collection items	164,449,000		156,268,000		...
Total gross deposits		1,391,962,000		1,367,782,000	558,403,000
F. R. Notes in actual circulation		670,246,000		644,567,000	191,635,000
F. R. Bank notes in circulation, net liability		8,000,000		7,561,000	2,914,000
All other liabilities including foreign Govt. credits		2,617,000		2,456,000	356,000
TOTAL LIABILITIES		2,132,179,000		2,081,734,000	808,731,000
Gold reserve against net deposit liabilities		74.3%		74.3%	71.2%
Gold and lawful money reserve against net deposit liabil's		78.6%		78.8%	72.6%
Gold reserve against F. R. notes in actual circulation		81.4%		82.2%	101.8%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 21, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas.Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	24,045	249,642	17,784	27,558	6,249	6,246	44,580	3,194	16,896	8,051	12,412	14,322	430,979
Gold settlement fund	15,180	128,150	30,276	38,454	22,178	1,038	51,602	19,850	7,461	32,976	6,410	19,812	373,387
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	42,900	395,904	51,735	70,737	30,264	8,859	103,532	25,144	26,457	43,652	20,660	37,022	856,866
Gold with Federal Reserve Agents	24,221	216,932	32,001	35,324	14,516	28,332	81,533	17,286	21,117	20,796	20,360	23,591	536,009
Gold redemption fund	500	4,001	950	53	808	339	270	575	803	518	610	15	9,442
Total gold reserves	67,621	616,837	84,686	106,114	45,588	37,530	185,335	43,005	48,377	64,966	41,630	60,628	1,402,317
Legal tender notes, silver, etc.	3,813	39,638	1,202	313	150	457	2,150	1,213	338	37	530	93	49,934
Total reserves	71,434	656,475	85,888	106,427	45,738	37,987	187,485	44,218	48,715	65,003	42,160	60,721	1,452,251
Bills discounted - Members	16,599	27,146	13,618	10,434	16,647	7,548	30,985	15,221	10,919	16,894	8,133	9,614	183,758
Bills bought in open market	18,803	58,509	16,434	22,895	3,297	1,731	12,485	4,715	3,218	5,852	4,055	9,018	161,012
Total bills on hand	35,402	85,655	30,052	33,329	19,944	9,279	43,470	19,936	14,137	22,746	12,188	18,632	344,770
U.S.Government long-term securities	610	2,861	877	7,945	1,152	887	20,172	2,236	1,859	8,849	3,969	2,512	53,929
U.S.Government short-term securities	2,686	6,048	3,231	3,383	2,364	5,784	5,417	1,793	2,039	2,210	2,327	3,788	41,070
Municipal warrants	...	...	126	32	...	10	...	...	...	...	46	...	214
Total earning assets	38,698	94,564	34,286	44,689	23,460	15,960	69,059	23,965	18,035	33,805	18,530	24,932	439,983
Due from other F. R. Banks - Net	6,403	...	2,500	4,867	...	3,623	1,211	1,460	1,487	1,430	...	2,986	(-) 1,337
Uncollected items	15,238	58,525	30,743	15,418	14,137	11,292	31,506	13,069	8,689	13,336	11,887	13,864	237,704
Total deductions from gross deposits	21,641	58,525	33,243	20,285	14,137	14,915	32,717	14,529	10,176	14,766	11,887	16,850	239,041
5% Redemption Fund ag'st F.R.Bk.notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	166	...	...	19	...	120	99	404
TOTAL RESOURCES	131,773	809,564	153,417	171,401	83,335	69,028	289,261	82,712	76,945	113,974	72,797	102,602	2,132,179
LIABILITIES													
Capital paid in	5,463	12,220	5,268	6,460	3,475	2,502	8,005	3,269	2,559	3,367	2,779	3,987	59,354
Government deposits	2,999	2,278	1,691	2,788	1,662	1,721	7,602	(b)231	2,397	(b) 20	2,001	142	25,030
Due to members - reserve account	74,805	442,087	70,532	99,769	37,100	26,557	158,597	43,810	38,522	67,056	31,745	61,124	1,151,704
Due to non-member b'ks - clearing acct	...	43,924	...	...	...	120	4,843	16	1	...	...	1,875	50,779
Collection items	13,571	36,045	28,397	13,886	11,773	7,695	19,388	10,675	3,550	9,122	3,777	6,570	164,449
Due to other F. R. Banks - Net	...	22,323	...	...	1,728	...	...	...	...	...	579	...	
Total gross deposits	91,375	546,657	100,620	116,443	52,263	30,093	190,430	54,270	44,470	76,158	38,102	69,711	1,391,962
F.R.Notes in actual circulation	34,498	249,067	47,259	48,391	27,516	30,433	90,789	25,152	29,916	26,405	31,916	28,904	670,246
F.R.Bk.Notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign Government credits	437	1,620	270	107	81	...	37	21	...	44	...	...	2,617
TOTAL LIABILITIES	131,773	809,564	153,417	171,401	83,335	69,028	289,261	82,712	76,945	113,974	72,797	102,602	2,132,179

(-) Difference between net amounts due from and net amounts due to other F. R. Banks. (b) Overdrafts.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 21, 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	$69,680	492,960	72,500	71,000	43,880	48,180	128,780	36,900	44,640	47,720	51,200	38,260	1,145,700
Returned to Comptroller	13,579	98,008	11,599	7,236	13,273	8,206	4,038	6,957	7,797	9,503	10,787	4,765	195,748
Chargeable to F. R. Agent	56,101	394,952	60,901	63,764	30,607	39,974	124,742	29,943	36,843	38,217	40,413	33,495	949,952
In hands of F. R. Agent	16,400	122,020	11,000	12,440	1,120	7,330	29,900	2,670	4,930	8,580	8,165	...	224,555
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	39,701	272,932	49,901	51,324	29,487	32,644	94,842	27,273	31,913	29,637	32,248	33,495	725,397
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand	20,270	205,184	4,220	12,536	...	3,459	...	2,953	13,102	2,370	14,[illegible]	...	278,534
Gold redemption fund	1,951	11,748	2,602	2,788	1,016	1,924	217	973	1,515	1,166	1,636	1,325	28,801
With Federal Reserve Board	2,000	...	25,179	20,080	13,500	23,050	81,315	13,360	6,500	17,260	4,244	22,266	228,674
Commercial paper, minimum required	15,480	56,000	17,900	16,000	14,971	4,311	13,310	9,987	10,796	8,841	11,[illegible]88	9,904	[illegible]
TOTAL	39,701	272,932	49,901	51,324	29,487	32,644	94,842	27,273	31,913	29,637	32,248	33,495	725,397
Amount of commercial paper delivered to F. R. Agent	15,485	57,252	17,905	16,012	19,944	4,324	13,541	9,993	12,086	10,145	12,063	10,137	198,887

M E M O R A N D A

Federal Reserve Notes outstanding and in actual circulation.

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's.	Kas Cy.	Dallas	S.Fran.	Total
F.R. notes outstanding	39,701	272,932	49,901	51,324	29,487	32,644	94,842	27,273	31,913	29,637	32,248	33,495	725,397
F.R. notes held by banks	5,203	23,865	2,642	2,933	1,971	2,211	4,053	2,121	1,997	3,232	332	4,591	55,151
F.R. notes in actual circulation	34,498	249,067	47,259	48,391	27,516	30,433	90,789	25,152	29,916	26,405	31,916	28,904	670,246

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	138,648	63,338	90,781	50,457	1,546	344,770
Municipal warrants	126	...	20	5	53	204