

Released for publication Sunday morning, August 19, 1917. Not earlier.

STATEMENT FOR THE PRESS

August 18, 1917.

Substantial increases in bills held, including both paper discounted and acceptances purchased in open market, also large net withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on August 17, 1917.

Member banks' reserve deposits show a gain almost as large as the loss shown in Government deposits, New York and some of the interior banks reporting considerable increases in reserve deposits. Acting as fiscal agent for the Government New York paid during the week 90 millions to the allied Governments of Great Britain and France, while an additional 20 millions was transferred from the banks to Washington for account of the Treasurer of the United States, part of these funds coming from depository banks. Large amounts received by the Federal reserve banks on account of the third installment (30 per cent) of the Liberty Loan, were redeposited with qualifying member and non-member banks. Aggregate gold and cash reserves show but little change, though there has been considerable shifting of reserves from New York to other Federal Reserve banks. The ratio of cash reserve to net deposits declined during the week from 79.3 to 77.4 per cent, while the note reserve percentage shows a rise from 90.1 to 91.7 per cent.

Discounted paper on hand increased about 9.7 millions, most of the banks reporting considerable gains under this head. Of the total on hand 44.7 millions, as against 44.1 millions the week before, is represented by member banks' collateral notes. Nearly 25 per cent of these notes were secured by United States Liberty Bonds or United States Certificates of Indebtedness, the total, 11.1 millions, being about 1.5 millions below the corresponding total of a week ago.

Acceptances on hand show a gain of about 5.5 millions, Boston, Philadelphia and San Francisco reporting the largest additions to their holdings of this class of paper. The increase in United States bonds on hand is probably of a temporary character pending the final allotment of Liberty bonds to ultimate purchasers. Holdings of municipal warrants indicate continued liquidation.

Total earning assets show a gain of about 17 millions and constitute 647 per cent of the banks' paid-in capital, compared with 620 per cent shown the week before. Of the total, 41.3 per cent is represented by acceptances, 38.2 per cent by discounts, 20.2 per cent by U. S. securities, and 0.3 per cent by warrants.

Admission to membership in the system of the State Bank of Chicago and liquidation of some member banks in other districts account for the increase of \$123,000 in capital account. Government deposits with the New York bank declined about 61.1 millions and with all banks about 30.3 millions. The smaller decline in total Government deposits is evidently due to the large installment payments received by the other banks on account of the Liberty Loan, a portion of which is still on hand. Member bank reserve deposits increased 29.2 millions, all the banks, except Philadelphia, Richmond and Kansas City, reporting appreciable gains for the week.

Kansas City reports an increase in its liability on account of Federal reserve bank notes in circulation from \$4,182,000 to \$4,907,000. Federal reserve agents give a total of \$613,646,000 of notes outstanding, secured by \$502,588,000 of gold and \$120,711,000 of paper. The banks report a total actual Federal reserve note circulation of \$558,782,000, an increase of \$9,538,000 for the week.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 17, 1917.

	August 17, 1917.	August 10, 1917.	August 18, 1916.
R E S O U R C E S			
Gold coin and certificates in vault.....	\$399,198,000	\$413,849,000	\$260,926,000
Gold settlement fund.....	410,502,000	409,852,000	110,001,000
Gold with foreign agencies.....	52,500,000	52,500,000	.
Total gold held by banks.....	862,200,000	876,201,000	370,927,000
Gold with Federal Reserve Agents.....	502,588,000	485,467,000	162,036,000
Gold redemption fund.....	9,795,000	9,274,000	1,991,000
Total gold reserves.....	1,374,583,000	1,370,942,000	534,954,000
Legal tender notes, silver, etc.....	52,906,000	53,117,000	16,998,000
Total reserves.....	1,427,489,000	1,424,059,000	551,952,000
Bills discounted - Members.....	143,946,000	134,229,000	26,756,000
Bills bought in open market.....	155,329,000	149,790,000	80,138,000
Total bills on hand.....	299,275,000	284,019,000	106,894,000
U.S. Government long-term securities.....	45,129,000	41,276,000	47,029,000
U.S. Government short-term securities.....	30,552,000	32,604,000	7,885,000
Municipal warrants.....	1,223,000	1,274,000	27,788,000
Total earning assets.....	376,179,000	359,173,000	189,596,000
Due from other F. R. Banks - Net.....	11,688,000	(a) 1,655,000	21,068,000
Uncollected items.....	230,704,000	205,761,000	.
Total deductions from gross deposits.....	242,392,000	204,106,000	21,068,000
5% redemption fund against F.R. Bank notes.....	500,000	500,000	500,000
All other resources.....	1,882,000	425,000	3,226,000
TOTAL RESOURCES	2,048,442,000	1,988,263,000	766,342,000
L I A B I L I T I E S			
Capital paid in.....	58,093,000	57,970,000	55,110,000
Government deposits.....	110,110,000	140,447,000	49,717,000
Due to members - reserve account.....	1,130,817,000	1,101,614,000	.
Due to non-member banks - Clearing account.....	11,637,000	10,274,000	.
Member bank deposits - Net.....	.	.	505,090,000
Collection items.....	171,916,000	122,493,000	.
Total gross deposits.....	1,424,480,000	1,374,828,000	554,807,000
F. R. Notes in actual circulation.....	558,782,000	549,244,000	154,444,000
F.R. Bank notes in circulation, net liability.....	4,907,000	4,182,000	1,691,000
All other liabilities includ. foreign Govt. credits....	2,180,000	2,039,000	290,000
TOTAL LIABILITIES	2,048,442,000	1,988,263,000	766,342,000
Gold reserve against net deposit liabilities.....	72.9%	74.8%	69.5%
Gold and lawful money reserve agst. net deposit liabil's	77.4%	79.3%	72.7%
Gold reserve agst. F.R. notes in actual circulation....	91.7%	90.1%	106.2%
(a) Net amount due to F.R. Banks.			

Released for publication Sunday morning, August 19, 1917.

Not earlier.

X-334c

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 17, 1917.

(In thousands of dollars)

RESOURCES	Boston	N.Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$26,372	199,222	27,506	31,341	6,257	7,074	40,305	4,728	16,931	8,365	13,460	17,637	399,198
Gold settlement fund	13,855	166,408	22,568	52,928	23,053	2,466	41,252	22,271	7,443	38,399	4,212	15,647	410,502
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	43,902	383,742	53,749	88,994	31,147	11,115	88,907	29,099	26,474	49,389	19,510	36,172	862,200
Gold with Federal Reserve Agents	24,846	228,312	32,539	30,747	8,353	20,039	64,555	15,971	21,124	14,507	14,056	27,539	502,588
Gold Redemption Fund	500	5,250	700	56	854	417	243	385	456	524	395	15	9,795
Total gold reserves	69,248	617,304	86,988	119,797	40,354	31,571	153,705	45,455	48,054	64,420	33,961	63,726	1,374,583
Legal tender notes, silver, etc.	3,445	39,632	1,331	629	141	713	3,120	1,760	405	313	1,291	126	52,906
Total reserves	72,693	656,936	88,319	120,426	40,495	32,284	156,825	47,215	48,459	64,733	35,252	63,852	1,427,489
Bills discounted - Members	17,016	13,582	13,168	10,231	15,945	5,434	16,310	9,641	13,197	13,730	6,997	8,695	143,946
Bills bought in open market	18,749	56,791	17,630	17,098	3,182	668	18,392	2,813	25	11,198	2,531	6,252	155,329
Total bills on hand	35,765	70,373	30,798	27,329	19,127	6,102	34,702	12,454	13,222	24,928	9,528	14,947	299,275
U.S. Government long-term securities	610	2,806	549	7,918	1,152	704	12,004	2,255	1,859	8,849	3,970	2,453	45,129
U.S. Government short-term securities	2,194	3,538	2,548	2,973	1,969	3,522	3,364	1,471	1,554	1,784	1,868	3,767	30,552
Municipal warrants	...	...	131	1,046	...	...	...	...	...	...	46	...	1,223
Total earning assets	38,569	76,717	34,026	39,266	22,248	10,328	50,070	16,180	16,635	35,561	15,412	21,167	376,179
Due from other F.R. Banks - net	11,428	...	...	...	6,244	3,299	28,541	...	595	360	53	5,068	11,688
Uncollected items	16,867	52,622	31,522	18,067	12,275	10,779	39,020	13,450	6,504	9,073	8,246	12,279	230,704
Total deductions from gross deposits	28,295	52,622	31,522	18,067	18,519	14,078	67,561	13,450	7,099	9,433	8,299	17,347	242,392
5% Redemption Fund ag't F.R. Bank Notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	10	...	72	...	1,570	...	...	230	...	1,882
TOTAL RESOURCES	139,557	786,275	153,867	177,769	81,262	56,762	274,456	78,415	72,193	110,127	59,293	102,366	2,048,442
LIABILITIES													
Capital paid in	5,141	12,119	5,277	6,365	3,443	2,382	7,647	3,261	2,524	3,203	2,757	3,974	58,093
Government deposits	19,669	33,472	3,760	6,310	12,536	1,828	11,831	425	5,503	4,297	3,655	6,824	110,110
Due to members-reserve account	72,252	440,849	63,936	104,848	35,410	25,472	150,288	43,485	36,819	66,072	26,954	62,432	1,130,817
Due to nonmember banks-clearing acc't.	...	11,461	...	...	...	...	...	...	...	...	...	176	11,637
Collection items	13,452	30,184	36,617	16,592	10,326	5,654	32,316	9,274	2,952	7,011	2,875	4,663	171,916
Due to other F.R. Banks - net	...	36,615	1,415	4,347	...	...	...	1,523	...	...	...	...	...
Total gross deposits	105,373	552,581	105,728	132,097	58,272	32,954	194,435	54,707	45,274	77,380	35,484	74,095	1,424,480
F.R. Notes in actual circulation	28,671	220,195	42,638	39,307	19,499	21,426	72,279	20,447	24,377	24,628	21,052	24,263	558,782
F.R. Bk. Notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	4,907	...	...	4,907
All other liabilities including foreign													
Government credits	372	1,380	224	...	48	...	95	...	18	9	...	34	2,180
TOTAL LIABILITIES	139,557	786,275	153,867	177,769	81,262	56,762	274,456	78,415	72,193	110,127	59,293	102,366	2,048,442

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

for publication Sunday morning, August 19, 1917. Not earlier

X-334b

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 17, 1917.

(In thousands of dollars)

Reserve Notes:	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's	Kas. Cy.	Dallas	S. Fran.	Total
and from Comptroller	\$62,680	459,760	66,900	64,000	35,040	37,180	112,060	32,500	38,640	42,720	36,920	31,160	1,019,560
and to Comptroller	11,934	88,028	10,561	6,312	12,034	7,172	3,216	6,472	6,630	8,105	9,854	3,621	173,939
available to F. R. Agent	50,746	371,732	56,339	57,688	23,006	30,008	108,844	26,028	32,010	34,615	27,066	27,539	845,621
of F. R. Agent	15,900	125,420	11,000	14,941	2,300	7,100	29,899	4,390	5,890	9,280	5,855	...	231,975
to F.R. Bank less													
not returned to F.R.													
of redemption	34,846	246,312	45,339	42,747	20,706	22,908	78,945	21,638	26,120	25,335	21,211	27,539	613,646
total held by F. R. Agent													
security for outstanding													
coin and certificates													
and	21,210	217,905	4,220	8,582	...	3,441	...	3,353	14,102	2,370	12,610	...	287,793
redemption fund	1,636	10,407	2,460	2,165	853	1,858	374	858	1,272	1,077	1,242	849	25,051
Federal Reserve Board	2,000	...	25,859	20,000	7,500	14,740	64,181	11,760	5,750	11,060	204	26,690	189,744
official paper, minimum													
required	10,000	18,000	12,800	12,000	12,353	2,869	14,390	5,667	4,996	10,828	7,155	...	111,058
TOTAL	34,846	246,312	45,339	42,747	20,706	22,908	78,945	21,638	26,120	25,335	21,211	27,539	613,646
of commercial paper de-													
ferred to F. R. Agent	10,164	18,877	12,805	12,618	19,127	2,978	14,581	5,670	4,996	10,861	8,034	...	120,711

MEMORANDA

Federal Reserve notes outstanding and in actual circulation.

Notes outstanding	34,846	246,312	45,339	42,747	20,706	22,908	78,945	21,638	26,120	25,335	21,211	27,539	613,646
Notes held by banks	6,175	26,117	2,701	3,440	1,207	1,482	6,666	1,191	1,743	707	159	3,276	54,864
Notes in actual circulation	28,671	220,195	42,638	39,307	19,499	21,426	72,279	20,447	24,377	24,628	21,052	24,263	558,782

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
Discounted and bought	99,799	56,555	90,114	49,472	3,335	299,275
of warrants	1,028	...	146	...	49	1,223