

STATEMENT FOR THE PRESS

August 25, 1917.

Relatively small variations in total resources and liabilities, accompanied by considerable shifting of funds, offset in part by compensating movements in other accounts, are shown by the weekly bank statement of the Federal Reserve Board, issued as at close of business August 24, 1917. Aggregate reserves were reported at 1,424 millions against 1,427 a week ago. Government deposits declined from 110 millions to 60 millions, while aggregate deposits, including both public and those made by member banks on reserve account, fell off from 1,424 millions to 1,351 millions.

During the week aggregate withdrawals by the New York Bank from Liberty Loan depositaries amounted to 110 millions, while at the same time there were paid out to representatives of foreign governments and deposited in national banks, 40 millions on behalf of France, 50 millions on behalf of Great Britain, and 2.5 millions on behalf of Russia. The sum of 7.5 millions was paid to the representatives of Belgium, making a total of borrowing on behalf of the Allied Nations of 100 millions. Large offsetting gains were made through an increase in non-member bank clearing accounts, from 11.6 millions on August 17th to 32.9 millions on August 24th. At the same time the amount of notes collateralized by United States securities fell to the lowest point thus far registered since the issue of the Liberty Loan, amounting on August 24th to 8.4 millions, as against 11 millions on August 17th, and 9.2 millions on August 3rd. The total of collateral notes not secured by Government obligations showed a moderate decline, from 44.7 millions on August 17th to 36.5 millions on August 24th, a shrinkage of a little over 8 millions, of which nearly 3 millions was accounted for by the decline in the holdings of notes protected by United States securities. As in past weeks, the process of transferring funds between the Federal reserve banks, in order to carry out the Government loan and disbursement operations, has proceeded actively. During the week the percentage of cash reserves to net deposits increased from 77.4 per cent to 80.6 per cent, while the change in the percentage of note reserves to outstanding circulation showed a decline from 91.7 to 86.5 per cent.

From the earning standpoint, there have been only minor changes, total earning assets falling about 11 millions, from 376.2 millions a week ago, to 364.9 millions. Bills discounted fell off considerably more than this, the total change being to 122.4 millions from 143.9 millions a week ago. This decline was in part offset by an increase in bills bought in the open market from 155.3 millions to 159.5 millions. Holdings of long and short term Government securities and municipal warrants continued substantially unchanged throughout the week.

Analysis of the amounts of acceptances held by various Federal reserve banks shows substantial declines at New York and Dallas, while the figures given for the Cleveland, St. Louis and Minneapolis banks indicate considerable net additions to their holdings during the week.

There has been a further gain during the week in capital stock, large additions being made in the first district through increases in the capital stock and surplus of National banks, while the admission of State institutions of considerable resources in other districts made substantial additions to capital stock accounts at the local Federal Reserve Banks. In the aggregate, gains in capital account amounted to \$391,000, while total earning assets represented 624 per cent of the paid in capital of the reserve banks, as compared with 647 per cent for August 24th. Acceptances constituted 43.7 per cent of the total earning assets, while discounts were 35.2 per cent, United States securities 20.8 per cent, and warrants .3 per cent.

The falling off of Government deposits at reserve banks was greatest in Boston, where the decline was over 10.5 millions, New York where it was more than 29 millions, and Richmond where it was about 7 millions. A few institutions like Chicago and Minneapolis held their public deposits at the old level or increased them slightly. The fact that the second subscription of the month for Treasury Certificates of Indebtedness did not close until August 25th, prevented the banks from feeling the pressure of demand for accommodation with which to pay for these securities, while the near arrival of the period of actual subscription for the second issue naturally led to the closing up of some advances obtained for the purpose of participating in the first issue made during the earlier part of the month.

Federal reserve notes outstanding increased by about 14 millions, rising from 613 millions on August 17th to 627 millions on August 24th. The notes reported in actual circulation advanced from 558 millions to 573 millions. There was very little change in the volume of notes held by the banks, which continued at slightly less than 55 millions throughout the week. Federal reserve agents held 488 millions in cash and 146 millions in paper against outstanding E. B. notes.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 24, 1917.

	August 24, 1917.	August 17, 1917.	August 25, 1916.
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault .....	\$ 426,751,000	\$399,198,000	\$299,739,000
Gold settlement fund.....	397,067,000	410,502,000	110,951,000
Gold with foreign agencies.....	52,500,000	52,500,000	-----
Total gold held by banks.....	876,318,000	862,200,000	370,750,000
Gold with Federal Reserve Agents.....	488,536,000	502,588,000	163,834,000
Gold redemption fund.....	7,375,000	9,795,000	1,637,000
Total gold reserves.....	1,372,229,000	\$1,374,583,000	536,221,000
Legal tender notes, silver, etc.....	52,540,000	52,906,000	12,265,000
Total reserves.....	1,424,769,000	1,427,489,000	548,486,000
Bills discounted - Members.....	128,407,000	143,946,000	27,032,000
Bills bought in open market.....	159,557,000	155,329,000	82,145,000
Total bills on hand .....	287,964,000	299,275,000	109,178,000
U.S. Government long-term securities.....	45,226,000	45,129,000	46,796,000
U.S. Government short-term securities.....	30,480,000	30,552,000	8,205,000
Municipal warrants.....	1,232,000	1,223,000	27,863,000
Total earning assets .....	364,902,000	376,179,000	192,042,000
Due from other F. R. Banks - Net.....	243,000	11,688,000	21,654,000
Uncollected items.....	210,387,000	230,704,000	-----
Total deductions from gross deposits.....	210,630,000	242,392,000	21,654,000
5% redemption fund against F.R. Bank notes.....	500,000	500,000	500,000
All other resources.....	339,000	1,882,000	3,541,000
<b>TOTAL RESOURCES</b>	<b>2,001,140,000</b>	<b>2,048,442,000</b>	<b>726,223,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid-in .....	58,484,000	58,093,000	55,363,000
Government deposits.....	59,972,000	110,110,000	50,099,000
Due to members - reserve account.....	1,121,129,000	1,130,817,000	-----
Due to non-member banks - Clearing account.....	32,933,000	11,637,000	-----
Member bank deposits - Net.....	-----	-----	502,421,000
Collection items.....	137,955,000	171,916,000	-----
Total gross deposits.....	1,351,989,000	1,424,480,000	552,520,000
F. R. Notes in actual circulation.....	573,049,000	558,782,000	156,345,000
F.R. Bank notes in circulation, net liability.....	5,473,000	4,907,000	1,690,000
All other liabilities includ. foreign Govt. credits..	12,145,000	2,180,000	305,000
<b>TOTAL LIABILITIES</b>	<b>2,001,140,000</b>	<b>2,048,442,000</b>	<b>726,223,000</b>
Gold reserve against net deposit liabilities.....	76.0%	72.9%	69.8%
Gold & lawful money reserve agst. net dep. liabil's..	80.6%	77.4%	72.1%
Gold reserve agst. F.R. notes in actual circulation.	86.5%	91.7%	105.8%

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 24, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kan. Cy.	Dallas	San Fran	Total
Gold coin and certificates in vault	\$26,544	229,517	28,739	29,869	6,228	7,007	40,115	4,337	17,092	8,469	13,682	25,157	426,751
Gold settlement fund	17,553	117,279	26,867	54,347	30,798	5,684	46,481	25,678	7,871	38,263	6,025	20,221	397,067
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	47,772	364,908	59,281	88,941	38,863	14,266	93,946	32,115	27,063	49,357	21,544	38,262	876,318
Gold with Federal Reserve Agents	25,822	206,898	32,161	32,121	8,781	18,902	70,007	15,953	19,292	14,476	15,636	28,487	488,536
Gold redemption fund	500	2,500	700	44	850	602	244	382	589	522	427	15	7,375
Total gold reserves	74,094	574,306	92,142	121,106	48,494	33,770	164,197	48,450	46,944	64,355	37,607	66,764	1,372,229
Legal tender notes, silver, etc.	3,724	39,406	1,204	491	131	653	3,413	1,593	347	334	1,153	91	52,540
Total reserves	77,818	613,712	93,346	121,597	48,625	34,423	167,610	50,043	47,291	64,689	38,760	66,855	1,424,769
Bills discounted - Members	16,959	15,327	9,752	5,950	13,691	5,690	12,757	8,657	12,727	12,206	6,942	7,739	128,407
Bills bought in open market	17,544	49,898	18,603	20,026	2,384	1,608	19,601	5,461	2,281	11,504	1,985	8,657	159,557
Total bills on hand	34,503	65,225	28,370	25,976	16,075	7,298	32,358	14,118	15,008	23,710	8,927	16,396	287,964
U.S. Government long-term securities	610	2,805	549	7,918	1,192	704	12,052	2,255	1,859	8,849	3,970	2,453	45,226
U.S. Government short-term securities	2,194	3,538	2,548	2,918	1,969	3,522	3,360	1,465	1,554	1,784	1,868	3,760	30,480
Municipal warrants	-----	-----	131	1,055	-----	-----	-----	-----	-----	-----	46	-----	1,232
Total earning assets	37,307	71,568	31,598	37,867	19,236	11,524	47,780	17,838	18,421	34,343	14,811	22,609	364,902
Due from other F.R. Banks - net	639	-----	-----	-----	-----	1,416	22,253	586	-----	458	-----	3,033 (a)	243
Uncollected items	14,441	58,652	28,539	16,714	12,417	9,421	27,354	10,011	5,076	10,739	8,905	8,118	210,387
Total deductions from gross deposits	15,080	58,652	28,539	16,714	12,417	10,837	49,607	10,597	5,076	11,197	8,905	11,151	210,630
5% Redemption Fund agst F.R. Bk notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	400	100	-----	500
All other resources	-----	-----	-----	-----	-----	66	-----	10	-----	-----	179	84	339
<b>TOTAL RESOURCES</b>	<b>130,205</b>	<b>743,932</b>	<b>153,483</b>	<b>176,178</b>	<b>80,278</b>	<b>56,850</b>	<b>264,997</b>	<b>78,488</b>	<b>70,788</b>	<b>110,629</b>	<b>62,755</b>	<b>100,699</b>	<b>2,001,140</b>
<b>LIABILITIES</b>													
Capital paid-in	5,373	12,123	5,277	6,365	3,470	2,507	7,651	3,260	2,524	3,203	2,757	3,974	58,484
Government deposits	9,112	4,126	1,809	6,287	5,578	1,021	11,245	3,071	5,535	3,446	3,042	5,700	59,972
Due to members-reserve account	72,319	420,957	70,694	104,649	37,275	26,740	150,525	43,762	35,800	66,858	29,980	61,570	1,121,129
Due to nonmember banks-clearing acct.	-----	30,924	-----	-----	-----	-----	1,746	-----	-----	-----	-----	263	32,933
Collection items	13,745	24,841	26,250	13,729	10,671	4,794	18,226	7,442	2,517	7,283	3,659	4,798	137,955
Due to other F.R. Banks - net	-----	15,425	6,488	2,788	2,713	-----	-----	-----	139	-----	589	-----	-----
Total gross deposits	95,176	496,273	105,241	127,453	56,237	32,555	181,742	54,275	43,991	77,587	37,270	72,331	1,351,989
F. R. Notes in actual circulation	29,323	224,151	42,728	42,358	20,518	21,788	75,537	20,953	24,227	24,344	22,728	24,394	573,049
F.R. Bk Notes in circulation, net liab.	-----	-----	-----	-----	-----	-----	-----	-----	-----	5,473	-----	-----	5,473
All other liabilities including foreign Government Credits	333	11,385	237	2	53	-----	67	-----	46	22	-----	-----	12,145
<b>TOTAL LIABILITIES</b>	<b>130,205</b>	<b>743,932</b>	<b>153,483</b>	<b>176,178</b>	<b>80,278</b>	<b>56,850</b>	<b>264,997</b>	<b>78,488</b>	<b>70,788</b>	<b>110,629</b>	<b>62,755</b>	<b>100,699</b>	<b>2,001,140</b>

(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, AUGUST 24, 1917.

(In thousands of dollars)

Federal Reserve Notes:	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's.	Kas. Cy.	Dallas	S. Ind.	Total
Received from Comptroller	62,680	466,160	71,500	64,000	35,840	37,180	112,060	33,700	38,640	42,720	42,920	32,160	1,039,560
Returned to Comptroller	11,958	88,342	10,939	6,439	12,235	7,707	3,433	6,490	6,962	8,559	10,071	3,573	176,808
Chargeable to F.R. Agent	50,722	377,818	60,561	57,561	23,605	29,473	108,627	27,210	31,678	34,161	32,849	28,487	862,752
In hands of F. R. Agent	14,900	126,920	15,000	13,440	2,400	6,600	27,300	4,490	5,890	9,280	9,225	-----	235,445
Issued to F. R. Bank less amount returned to F.R. Agent for redemption	35,822	250,898	45,561	44,121	21,205	22,873	81,327	22,720	25,788	24,881	23,624	28,487	627,307
Collateral held by F. R. Agent as security for outstanding notes													
Gold coin and certificates on hand	22,210	196,805	4,220	10,007	-----	3,338	-----	3,353	14,102	2,370	12,610	-----	269,015
Gold redemption fund	1,612	10,093	2,362	2,114	781	1,324	349	840	940	1,046	2,822	1,497	25,780
With Federal Reserve Board	2,000	-----	25,579	20,000	8,000	14,240	69,658	11,760	4,250	11,060	204	26,990	193,741
Commercial paper, minimum required	10,000	44,000	13,400	12,000	12,424	3,971	11,320	6,767	6,496	10,405	7,988	-----	138,771
TOTAL	35,822	250,898	45,561	44,121	21,205	22,873	81,327	22,720	25,788	24,881	23,624	28,487	627,307

Amount of commercial paper delivered to F. R. Agent	10,164	44,644	13,406	13,508	16,075	3,978	11,509	6,772	6,496	11,982	8,130	-----	146,664
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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	35,822	250,898	45,561	44,121	21,205	22,873	81,327	22,720	25,788	24,881	23,624	28,487	627,307
F. R. Notes held by banks	6,499	26,747	2,833	1,763	687	1,085	5,790	1,767	1,561	537	896	4,093	54,258
F.R. Notes in actual circulation	29,323	224,151	42,728	42,358	20,518	21,788	75,537	20,953	24,227	24,344	22,728	24,394	563,049

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	88,781	55,667	96,681	43,718	3,117	287,964
Municipal warrants	1,028	-----	146	-----	58	1,232