

Released for publication Sunday morning September 16, 1917. Not earlier.
STATEMENT FOR THE PRESS.

September 15, 1917.

Accumulation of gold with Federal Reserve Agents against Federal Reserve notes issued during the week, also liquidation of bills on hand, mainly acceptances, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on September 14, 1917. Since June 15, the Friday immediately preceding the passage of the amendments to the Federal Reserve Act, combined gold reserves have increased by over 324 millions, of which 60.5 millions represent the increase in the Federal Reserve Agents' gold holdings, and 263.5 the increase in the banks' gold reserves against deposits. The net amount of Federal Reserve notes issued shows an increase for the same period of 172.5 millions, while the amount of commercial paper held by the Agents as security against these notes increased by about 112 millions, resulting in a decline of the ratio of gold to notes from 94.4 to 82.2 per cent. On the other hand the ratio of lawful money to net deposits has gone up from 60.6 to 78.8 per cent. On the whole the reserve position of the banks, notwithstanding the large demands made upon them by both member banks and the Government, shows no sign of weakening.

During the week the New York bank disbursed 102 millions in further advances to the Allied Governments, 60 millions going to Great Britain, 40 millions to France and 2 millions to Belgium. This necessitated heavy transfers from the interior to New York of Government deposits, including Liberty loan funds, withdrawn from depositary banks. Advances to allied governments, practically all paid by the Federal Reserve banks, aggregate at present \$2,007,500,000, or slightly in excess of the proceeds of the first Liberty loan. These advances show the following distribution: Great Britain \$1,105,000,000; France \$610,000,000; Italy \$160,000,000; Russia \$97,500,000; Belgium \$34,000,000 and Serbia \$1,000,000.

Funds advanced, as usual, were deposited with New York City banks, causing slightly lower money rates and enabling the New York bank to reduce by 14.4 millions the amount of paper on hand. Collateral notes held by this bank show an even larger decrease from 30.0 millions to 13.0 millions. Other reserve banks, particularly Philadelphia, Richmond and Chicago, report considerable discounting for their members, apparently in connection with the withdrawal of Government funds. Philadelphia, Chicago and Kansas City report net liquidation in some volume of acceptances. No appreciable changes in other earning assets are shown. Total earning assets are now 423.7 millions and constitute 714 per cent of the banks' paid-in capital, compared with 725 per cent the week before. Of the total, acceptances constitute 39.8 per cent; discounts 39.5 per cent and U. S. securities 20.7 per cent.

Increases in capital and surplus of member banks and admission to the system of State banks and trust companies account for the increase of \$112,000 in capital account, New York alone reporting an increase under this head of \$91,000. Government deposits show a net reduction of 18.3 millions, all the banks except New York and Richmond reporting considerable net withdrawals of Government funds for the week. Members' reserve deposits show practically no change in the aggregate, a net decrease of about 10 millions reported by the New York bank being more than offset by increases shown for other Reserve banks, chiefly Boston and San Francisco. Clearing accounts of non-members are reported by five Reserve banks, the total, 50.6 millions being 1.7 millions less than the week before.

There has been an increase for the week of about \$20,357,000 in the net total of Federal Reserve notes issued to the banks. These notes are secured by \$520,470,000 of gold and \$192,200,000 of paper. The banks report a total Federal Reserve note circulation of \$644,567,000, an increase of \$23,268,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 14, 1917

	September 14, 1917	September 7, 1917	September 15, 1916
R E S O U R C E S			
Gold coin and certificates in vault	\$408,206,000	\$414,433,000	\$250,308,000
Gold settlement fund	384,646,000	395,853,000	125,271,000
Gold with foreign agencies	52,500,000	52,500,000	...
Total gold held by banks	845,352,000	862,786,000	375,579,000
Gold with Federal Reserve Agents	520,470,000	494,779,000	185,161,000
Gold redemption fund	9,127,000	7,218,000	1,894,000
Total gold reserve	1,374,949,000	1,364,783,000	562,634,000
Legal tender notes, silver, etc.	50,085,000	50,608,000	7,898,000
Total reserves	1,426,034,000	1,415,391,000	570,532,000
Bills discounted - Members	167,333,000	168,217,000	27,713,000
Bills bought in open market	168,445,000	173,199,000	82,604,000
Total bills on hand	335,778,000	341,416,000	110,322,000
U. S. Government long-term securities	45,358,000	45,394,000	46,915,000
U. S. Government short-term securities	42,366,000	42,441,000	9,039,000
Municipal warrants	214,000	204,000	23,714,000
Total earning assets	423,716,000	429,455,000	189,990,000
Due from other F. R. Banks - Net	6,554,000	12,036,000	28,937,000
Uncollected items	224,622,000	216,960,000	...
Total deductions from gross deposits	231,176,000	228,996,000	28,937,000
5% redemption fund against F. R. bank notes	500,000	500,000	500,000
All other resources	308,000	372,000	2,969,000
TOTAL RESOURCES	2,081,734,000	2,074,714,000	792,928,000
L I A B I L I T I E S			
Capital paid in	59,368,000	59,256,000	55,416,000
Government deposits	21,602,000	39,926,000	40,199,000
Due to members - reserve account	1,139,291,000	1,138,542,000	...
Due to non-member banks - Clearing account	50,621,000	52,339,000	...
Member bank deposits - Net .....	...	...	514,343,000
Collection items	156,268,000	154,112,000	...
Total gross deposits	1,367,782,000	1,384,919,000	554,542,000
F. R. Notes in actual circulation	644,567,000	621,299,000	179,409,000
F. R. Bank notes in circulation, net liability	7,561,000	6,894,000	3,214,000
All other liabilities including foreign Govt. credits	2,456,000	2,346,000	347,000
TOTAL LIABILITIES	2,081,734,000	2,074,714,000	792,928,000
Gold reserve against net deposit liabilities	74.3%	74.6%	71.5%
Gold and lawful money reserve against net deposit liabil's	78.8%	79.0%	73.0%
Gold reserve against F. R. notes in actual circulation	82.2%	80.8%	104.3%

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 14, 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	23,846	234,855	15,961	27,232	6,231	6,065	42,859	3,347	16,302	8,290	12,637	10,571	408,206
Gold settlement fund	12,781	115,162	31,840	44,551	22,418	1,749	68,846	22,613	8,162	35,189	5,011	16,324	384,646
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	40,302	368,129	51,476	76,508	30,486	9,389	119,055	28,060	26,564	46,104	19,486	29,783	845,352
Gold with Federal Reserve Agents	24,013	210,566	32,099	34,467	12,583	26,079	83,107	17,303	18,117	20,839	18,082	23,215	520,470
Gold redemption fund	500	4,000	850	13	814	341	267	578	708	519	530	7	9,127
Total gold reserves	64,815	582,705	84,425	110,988	43,883	35,809	202,429	45,941	45,339	67,462	38,098	53,005	1,374,949
Legal tender notes, silver, etc.	3,926	39,718	1,751	318	134	450	2,203	1,359	338	39	751	98	51,085
Total reserves	68,741	622,423	86,176	111,306	44,017	36,259	204,632	47,300	45,727	67,501	38,849	53,103	1,426,034
Bills discounted - Members	15,361	31,881	14,945	8,945	17,212	6,285	17,645	12,601	12,128	13,339	7,813	9,178	167,333
Bills bought in open market	18,321	64,474	15,859	43,936	2,893	1,835	14,032	4,827	3,230	7,171	2,952	8,915	168,445
Total bills on hand	33,682	96,355	30,804	52,881	20,105	8,120	31,677	17,428	15,358	20,510	10,765	18,093	335,778
U.S. Government long-term securities	610	2,804	867	7,918	1,161	704	11,869	2,235	1,859	8,849	3,969	2,513	45,358
U.S. Government short-term securities	2,194	13,538	2,548	2,865	1,969	5,504	3,660	1,444	1,604	1,784	1,879	3,377	42,366
Municipal warrants	...	...	126	32	...	10	...	...	...	...	46	...	214
Total earning assets	36,486	112,697	34,345	43,696	23,235	14,338	47,206	21,107	18,821	31,143	16,659	23,983	423,716
Due from other F. R. Banks - Net	2,661	...	2,546	...	...	1,838	2,004	1,903	1,036	1,109	1,204	2,073 (a)	6,554
Uncollected items	15,343	52,565	31,606	15,050	12,974	11,707	28,710	11,895	8,830	10,234	9,317	16,391	224,622
Total deductions from gross deposits	18,004	52,565	34,152	15,050	12,974	13,545	30,714	12,798	9,866	11,343	10,521	18,464	231,176
5% Redemption Fund ag't F.R.Bk.notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	93	19	...	...	...	130	66	308
TOTAL RESOURCES	123,231	787,685	154,673	170,052	80,226	64,235	282,571	82,205	74,414	110,387	66,259	95,616	2,081,734
LIABILITIES													
Capital paid in	5,455	12,216	5,268	6,459	3,476	2,505	7,998	3,269	2,557	3,383	2,780	4,002	59,368
Government deposits	(b) 4,122	14,312	456	2,099	2,743	(b) 1,166	3,561	894	2,200	1,308	659	(b) 1,342	21,602
Due to members - reserve account	74,719	425,028	75,162	102,672	37,067	26,972	159,825	44,347	38,291	65,255	31,599	58,354	1,139,291
Due to non-member banks - clearing acct.	...	44,714	...	...	...	72	5,439	7	...	...	...	389	50,621
Collection items	13,029	35,553	27,812	12,552	10,948	7,688	17,905	9,905	3,595	7,723	3,355	6,193	156,268
Due to other F. R. Banks - Net	...	8,920	...	229	671	...	...	...	...	...	...	...	...
Total gross deposits	83,626	528,527	103,430	117,562	51,429	33,566	186,730	55,153	44,086	74,286	35,613	63,594	1,367,782
F.R. Notes in actual circulation	33,713	245,332	45,724	46,003	25,260	28,164	87,843	23,770	27,751	25,121	27,866	28,020	644,567
F.R.Bk. Notes in circulation, net liab.	...	...	...	...	...	...	...	...	...	7,561	...	...	7,561
All other liabilities including foreign Government credits	437	1,610	251	28	61	...	...	13	20	36	...	...	2,456
TOTAL LIABILITIES	123,231	787,685	154,673	170,052	80,226	64,235	282,571	82,205	74,414	110,387	66,259	95,616	2,081,734

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

(b) overdrafts.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 14, 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	\$63,680	486,360	72,500	68,000	43,880	47,680	124,380	36,900	42,640	45,720	47,840	37,260	1,116,840
Returned to Comptroller	13,548	97,674	11,501	7,093	13,196	7,960	3,773	6,940	7,397	9,015	10,597	4,141	192,835
Chargeable to F. R. Agent	50,132	388,686	60,999	60,907	30,684	39,720	120,607	29,960	35,243	36,705	37,243	33,119	924,005
In hands of F. R. Agent	11,400	121,120	12,500	12,440	3,060	9,330	27,020	4,470	5,330	7,880	9,025	...	223,575
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	38,732	267,566	48,499	48,467	27,624	30,390	93,587	25,490	29,913	28,825	28,218	33,119	700,430
Collateral held by F. R. Agent as security for outstanding notes													
Gold coin and certificates on hand	19,991	200,485	4,220	12,022	...	3,459	...	2,953	13,102	2,370	14,080	...	272,682
Gold redemption fund	2,022	10,081	2,700	2,445	1,083	2,070	250	990	765	1,209	1,458	1,379	26,452
With Federal Reserve Board	2,000	...	25,179	20,000	11,500	20,550	82,857	13,360	4,250	17,260	2,544	21,836	221,336
Commercial paper, minimum required	14,719	57,000	16,400	14,000	15,041	4,311	10,480	8,187	11,796	7,986	10,136	9,904	179,960
TOTAL	38,732	267,566	48,499	48,467	27,624	30,390	93,587	25,490	29,913	28,825	28,218	33,119	700,430
Amount of commercial paper delivered to F. R. Agent	14,727	62,153	16,405	14,004	20,105	4,317	10,696	8,193	12,164	9,890	10,138	9,908	192,200

M E M O R A N D A

Federal Reserve notes outstanding and in actual circulation.

F.R. notes outstanding	38,732	267,566	48,499	48,467	27,624	30,390	93,587	25,490	29,913	28,825	28,218	33,119	700,430
F.R. notes held by banks	5,019	22,234	2,775	2,464	2,364	2,226	5,744	1,720	2,162	3,704	352	5,099	55,863
F.R. notes in actual circulation	33,713	245,332	45,724	46,003	25,260	28,164	87,843	23,770	27,751	25,121	27,866	28,020	644,567

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	127,393	45,175	109,632	51,743	1,865	335,778
Municipal warrants	...	126	20	...	68	214