STATEMENT FOR THE PRESS.

September 29, 1917.

The Federal Reserve Board made public today its weekly statement showing condition of the Federal Reserve banks as at close of business on September 28, except of the San Francisco Bank. For the latter figures of the week before are given, no telegraphic data for September 28 having been received by the Board in time to be consolidated with the figures for the other banks.

Higher money rates prevailing during the week apparently caused a larger demand for accommodation at the New York Bank, which reports large increases in member bank's collateral notes on hand secured mainly by Liberty Loan bonds and United States Certificates of indebtedness, besides considerable purchases of acceptances in the open market. The Bank disbursed during the week 112.5 millions of funds advanced to the Allied Governments, 40 millions going to the French, 35 millions to the British, 15 millions each to the Italian and Russian Governments and 7.5 millions to the Belgian Government. These operations called for heavy withdrawals of funds from local depository institutions in addition to transfers to New York in some volume from other Reserve banks. The Bank reports a decrease of 49.6 millions in total reserves together with increases of 62 millions in total investments, of 5 millions in net deposits and of 7.3 millions in note circulation.

A decrease of about 24 millions is shown in the banks' combined deposit reserves. Aggregate note reserves increased about 19.6 millions during the week, while total cash reserves show a decline of 4.4 millions. Of the total of 29.1 millions of Federal Reserve notes placed in circulation during the week, 19.2 millions are secured by gold, the remainder having been issued against commercial paper. As a result the banks' note reserve shows a decline from 81.4 to 80.8 per cent. Their deposit reserve shows an even larger decline from 78.6 to 74.5 per cent.

Discounted paper on hand shows an increase for the week of 49.6 millions, practically all at the New York Bank. Of the total discounts, over one-half, or 122.5 millions, is represented by member banks' collateral notes. About 64.7 millions of these notes had as their collateral Liberty Loan bonds or United States certificates. Large open-market purchases by the Boston and New York Banks are mainly responsible for the increase of 15.7 millions in the amount of acceptances on hand. No substantial changes in other investments are shown.

Total earning assets increased 65.3 millions for the week and constitute at present 85.1 per cent of the bank's paid-in capital, compared with 74.1 per cent shown the week before. Of the total, discounts constitute 46.2 per cent, acceptances 35.0 per cent, and United States securities 18.8 per cent.

Owing to the heavy withdrawals of Government funds from depository banks, Government deposits show an increase of 38.6 millions, the New York and Chicago Banks reporting the largest gains for the week. Member banks' reserve deposits fell off 14.2 millions, while non-member banks' clearing deposits gained 15.9 millions. Nearly all the larger local State banks and trust companies, not in the system, have opened clearing accounts with the New York Reserve Bank.

Federal Reserve agents report a total of $754,088,000 of Federal Reserve notes outstanding, secured by $555,239,000 of gold and $204,467,000 of paper. All the banks report additional issues of notes during the week. Federal Reserve notes in actual circulation total $659,343,000 as against $670,246,000 the week before.
<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>September 28, 1917</th>
<th>September 21, 1917</th>
<th>September 29, 1916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold coin and certificates in vault</td>
<td>443,162,000</td>
<td>430,979,000</td>
<td>260,845,000</td>
</tr>
<tr>
<td>Gold settlement fund</td>
<td>33,027,000</td>
<td>37,387,000</td>
<td>124,421,000</td>
</tr>
<tr>
<td>Gold with foreign agencies</td>
<td>52,500,000</td>
<td>52,500,000</td>
<td>385,268,000</td>
</tr>
<tr>
<td>Total gold held by banks</td>
<td>833,689,000</td>
<td>856,866,000</td>
<td>197,572,000</td>
</tr>
<tr>
<td>Gold with Federal Reserve Agents</td>
<td>555,239,000</td>
<td>536,009,000</td>
<td>1,939,000</td>
</tr>
<tr>
<td>Gold redemption fund</td>
<td>79,009,000</td>
<td>9,442,000</td>
<td>1,939,000</td>
</tr>
<tr>
<td>Total gold reserve</td>
<td>1,398,737,000</td>
<td>1,402,317,000</td>
<td>584,757,000</td>
</tr>
<tr>
<td>Legal tender notes, silver, etc.</td>
<td>49,064,000</td>
<td>40,934,000</td>
<td>7,831,000</td>
</tr>
<tr>
<td>Total reserves</td>
<td>1,447,801,000</td>
<td>1,452,251,000</td>
<td>592,578,000</td>
</tr>
<tr>
<td>Bills discounted - Members</td>
<td>233,335,000</td>
<td>183,758,000</td>
<td>25,233,000</td>
</tr>
<tr>
<td>Bills bought in open market</td>
<td>176,756,000</td>
<td>161,912,000</td>
<td>80,565,000</td>
</tr>
<tr>
<td>Total bills on hand</td>
<td>410,091,000</td>
<td>344,770,000</td>
<td>105,847,000</td>
</tr>
<tr>
<td>U. S. Government long-term securities</td>
<td>55,179,000</td>
<td>53,929,000</td>
<td>40,544,000</td>
</tr>
<tr>
<td>U. S. Government short-term securities</td>
<td>39,771,000</td>
<td>41,070,000</td>
<td>6,927,000</td>
</tr>
<tr>
<td>Municipal warrants</td>
<td>224,000</td>
<td>214,000</td>
<td>24,928,000</td>
</tr>
<tr>
<td>Total earning assets</td>
<td>505,265,000</td>
<td>439,983,000</td>
<td>184,077,000</td>
</tr>
<tr>
<td>Due from other F. R. Banks - Net</td>
<td>7,933,000</td>
<td>(a) 2,247,000</td>
<td>31,365,000</td>
</tr>
<tr>
<td>Uncollected items</td>
<td>232,849,000</td>
<td>(a) 236,794,000</td>
<td>31,365,000</td>
</tr>
<tr>
<td>Total deductions from gross deposits</td>
<td>240,782,000</td>
<td>239,041,000</td>
<td>31,365,000</td>
</tr>
<tr>
<td>5% redemption fund against F. R. bank notes</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>All other resources</td>
<td>423,000</td>
<td>404,000</td>
<td>7,541,000</td>
</tr>
<tr>
<td>TOTAL RESOURCES</td>
<td>2,194,791,000</td>
<td>2,132,179,000</td>
<td>816,063,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>September 28, 1917</th>
<th>September 21, 1917</th>
<th>September 29, 1916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital paid in</td>
<td>63,651,000</td>
<td>59,379,000</td>
<td>59,393,000</td>
</tr>
<tr>
<td>Government deposits</td>
<td>25,030,000</td>
<td>59,354,000</td>
<td>53,393,000</td>
</tr>
<tr>
<td>Due to members - reserve account</td>
<td>1,137,491,000</td>
<td>1,151,704,000</td>
<td>38,985,000</td>
</tr>
<tr>
<td>Due to non-member banks - clearing account</td>
<td>66,657,000</td>
<td>50,779,000</td>
<td>56,927,000</td>
</tr>
<tr>
<td>Member bank deposits - Net</td>
<td>1,137,491,000</td>
<td>1,151,704,000</td>
<td>38,985,000</td>
</tr>
<tr>
<td>Collection items</td>
<td>197,364,000</td>
<td>164,149,000</td>
<td>521,740,000</td>
</tr>
<tr>
<td>Total gross deposits</td>
<td>1,148,163,000</td>
<td>1,391,962,000</td>
<td>560,725,000</td>
</tr>
<tr>
<td>F. R. Notes in actual circulation</td>
<td>699,343,000</td>
<td>670,246,000</td>
<td>196,538,000</td>
</tr>
<tr>
<td>F. R. Bank notes in circulation, net liability</td>
<td>8,000,000</td>
<td>8,000,000</td>
<td>3,033,000</td>
</tr>
<tr>
<td>All other liabilities including foreign Govt. credits</td>
<td>2,403,000</td>
<td>2,517,000</td>
<td>374,000</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>2,194,791,000</td>
<td>2,132,179,000</td>
<td>816,063,000</td>
</tr>
</tbody>
</table>

Gold reserve against net deposits | 70.3% | 74.3% | 72.8% |
Gold and lawful money reserve against net deposit liabilities | 74.5% | 78.6% | 74.3% |
Gold reserve against F. R. notes in actual circulation | 80.8% | 81.4% | 101.5% |

(a) Corrected figures (b) Figures for San Francisco as of September 21.
<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>(In thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old coin and certificates in vault</td>
<td>25,032 263,636 18,736 26,831 6,256 6,195</td>
</tr>
<tr>
<td>Old settlement fund</td>
<td>17,436 69,191 36,568 40,119 26,507 2,055</td>
</tr>
<tr>
<td>Old with foreign agencies</td>
<td>5,475 32,912 2,357 2,155 1,853 1,927</td>
</tr>
<tr>
<td>Total gold held by banks</td>
<td>46,143 350,915 58,997 71,675 34,671 9,889</td>
</tr>
<tr>
<td>Old with Federal Reserve Agents</td>
<td>3,675 18,112 2,475 1,853 1,927 2,227</td>
</tr>
<tr>
<td>Redemtion Fund</td>
<td>35,675 1,853 2,475 1,853 1,927 2,227</td>
</tr>
<tr>
<td>Total redemption fund</td>
<td>2,652 212,500 40,418 36,244 15,995 30,117</td>
</tr>
<tr>
<td>Total gross deposits</td>
<td>500 4,000 950 43 787 611</td>
</tr>
<tr>
<td>11 other resources</td>
<td>72,266 567,235 100,365 107,952 51,413 40,507</td>
</tr>
<tr>
<td></td>
<td>191,414 42,770 51,294 40,755</td>
</tr>
<tr>
<td>Total reserves</td>
<td>1,176 17,215.3 3,378 2,778 2,459 2,786</td>
</tr>
<tr>
<td>Total bills on hand</td>
<td>76,451 606,916 101,469 108,278 51,540 40,921</td>
</tr>
<tr>
<td>S. Government long-term securities</td>
<td>15,214 75,619 11,120 10,616 15,696 8,344</td>
</tr>
<tr>
<td>S. Government short-term securities</td>
<td>22,886 72,534 16,905 22,883 3,466 1,049</td>
</tr>
<tr>
<td>S. Government redemption fund</td>
<td>37,880 148,153 28,026 32,999 19,182 10,216</td>
</tr>
<tr>
<td>Total deductions from gross deposits</td>
<td>41,176 156,551 31,519 44,297 22,707 16,898</td>
</tr>
<tr>
<td>Total earning assets</td>
<td>41,176 156,551 31,519 44,297 22,707 16,898</td>
</tr>
<tr>
<td>All other resources</td>
<td>1,124 267 32 10</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>134,271 822,024 161,398 172,760 87,585 70,763</td>
</tr>
<tr>
<td>11 other liabilities</td>
<td>500 1,800 294 115 110 17 10 60 2,906</td>
</tr>
</tbody>
</table>
STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 23, 1917.

Released for publication Sunday morning September 30, 1917. Not earlier.

(In thousands of dollars)

Federal Reserve Notes:

<table>
<thead>
<tr>
<th>Location</th>
<th>Received from controller</th>
<th>Returned to Comptroller</th>
<th>Chargeable to F. R. Agent</th>
<th>In hands of F. R. Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>$69,680</td>
<td>13,606</td>
<td>56,074</td>
<td>15,400</td>
</tr>
<tr>
<td>N. Y.</td>
<td>492,960</td>
<td>38,340</td>
<td>394,620</td>
<td>112,320</td>
</tr>
<tr>
<td>Phila.</td>
<td>74,500</td>
<td>12,382</td>
<td>74,500</td>
<td>8,800</td>
</tr>
<tr>
<td>Clevel.</td>
<td>47,600</td>
<td>7,316</td>
<td>47,600</td>
<td>11,440</td>
</tr>
<tr>
<td>Richm.</td>
<td>38,900</td>
<td>13,409</td>
<td>38,900</td>
<td>3,610</td>
</tr>
<tr>
<td>Atlanta</td>
<td>49,980</td>
<td>8,622</td>
<td>49,980</td>
<td>5,930</td>
</tr>
<tr>
<td>Chicago</td>
<td>133,480</td>
<td>4,083</td>
<td>133,480</td>
<td>8,745</td>
</tr>
<tr>
<td>St. Louis</td>
<td>38,900</td>
<td>6,973</td>
<td>38,900</td>
<td>3,610</td>
</tr>
<tr>
<td>Minn.'s.</td>
<td>38,900</td>
<td>7,316</td>
<td>38,900</td>
<td>5,930</td>
</tr>
<tr>
<td>Kans. Cy.</td>
<td>38,900</td>
<td>9,678</td>
<td>38,900</td>
<td>8,745</td>
</tr>
<tr>
<td>Dallas</td>
<td>74,500</td>
<td>12,382</td>
<td>74,500</td>
<td>8,745</td>
</tr>
<tr>
<td>S., Fran.</td>
<td>47,600</td>
<td>7,316</td>
<td>47,600</td>
<td>3,610</td>
</tr>
<tr>
<td>Total</td>
<td>1,167,320</td>
<td>197,957</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chargeable to F. R. Bank less mount returned to F. R. Agent for redemption

<table>
<thead>
<tr>
<th>Location</th>
<th>56,074</th>
<th>15,400</th>
<th>394,620</th>
<th>112,320</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>56,074</td>
<td>15,400</td>
<td>394,620</td>
<td>112,320</td>
</tr>
<tr>
<td>N. Y.</td>
<td>394,620</td>
<td>112,320</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phila.</td>
<td>74,500</td>
<td>8,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clevel.</td>
<td>47,600</td>
<td>11,440</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richm.</td>
<td>38,900</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atlanta</td>
<td>133,480</td>
<td>8,745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>38,900</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Louis</td>
<td>38,900</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minn.'s.</td>
<td>38,900</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kans. Cy.</td>
<td>38,900</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dallas</td>
<td>74,500</td>
<td>8,745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S., Fran.</td>
<td>47,600</td>
<td>3,610</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>754,088</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Collateral held as security for outstanding notes:

<table>
<thead>
<tr>
<th>Description</th>
<th>21,660</th>
<th>1,963</th>
<th>2,000</th>
<th>15,051</th>
<th>40,674</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold coin and certificates on hand</td>
<td>200,884</td>
<td>11,416</td>
<td>20,000</td>
<td>70,000</td>
<td>282,300</td>
</tr>
<tr>
<td>Gold redemption fund</td>
<td>4,220</td>
<td>2,819</td>
<td>33,379</td>
<td>12,900</td>
<td>53,318</td>
</tr>
<tr>
<td>With Treasurer of U. S. Commercial paper,</td>
<td>13,517</td>
<td>2,000</td>
<td>20,000</td>
<td>15,000</td>
<td>52,244</td>
</tr>
<tr>
<td>minimum required</td>
<td>3,459</td>
<td>955</td>
<td>15,051</td>
<td>11,047</td>
<td>31,871</td>
</tr>
<tr>
<td>TOTAL</td>
<td>14,800</td>
<td>1,822</td>
<td>25,250</td>
<td>11,054</td>
<td>34,428</td>
</tr>
</tbody>
</table>

Amount of commercial paper delivered to F. R. Agent

<table>
<thead>
<tr>
<th>Location</th>
<th>15,051</th>
<th>15,069</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>15,051</td>
<td>15,069</td>
</tr>
<tr>
<td>N. Y.</td>
<td>70,000</td>
<td>70,022</td>
</tr>
<tr>
<td>Phila.</td>
<td>12,900</td>
<td>12,906</td>
</tr>
<tr>
<td>Clevel.</td>
<td>16,000</td>
<td>16,012</td>
</tr>
<tr>
<td>Richm.</td>
<td>19,182</td>
<td>19,182</td>
</tr>
<tr>
<td>Atlanta</td>
<td>4,319</td>
<td>4,329</td>
</tr>
<tr>
<td>Chicago</td>
<td>11,178</td>
<td>11,178</td>
</tr>
<tr>
<td>St. Louis</td>
<td>11,054</td>
<td>11,054</td>
</tr>
<tr>
<td>Minn.'s.</td>
<td>11,139</td>
<td>11,139</td>
</tr>
<tr>
<td>Kans. Cy.</td>
<td>11,139</td>
<td>11,139</td>
</tr>
<tr>
<td>Dallas</td>
<td>9,992</td>
<td>9,992</td>
</tr>
<tr>
<td>S., Fran.</td>
<td>12,647</td>
<td>12,647</td>
</tr>
<tr>
<td>Total</td>
<td>99,497</td>
<td>99,497</td>
</tr>
</tbody>
</table>

MEMORANDA

Federal Reserve Notes outstanding and in actual circulation.

<table>
<thead>
<tr>
<th>Location</th>
<th>40,674</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>40,674</td>
</tr>
<tr>
<td>N. Y.</td>
<td>282,300</td>
</tr>
<tr>
<td>Phila.</td>
<td>53,318</td>
</tr>
<tr>
<td>Clevel.</td>
<td>52,244</td>
</tr>
<tr>
<td>Richm.</td>
<td>31,871</td>
</tr>
<tr>
<td>Atlanta</td>
<td>34,428</td>
</tr>
<tr>
<td>Chicago</td>
<td>99,497</td>
</tr>
<tr>
<td>St. Louis</td>
<td>28,317</td>
</tr>
<tr>
<td>Minn.'s.</td>
<td>32,761</td>
</tr>
<tr>
<td>Kans. Cy.</td>
<td>35,021</td>
</tr>
<tr>
<td>Dallas</td>
<td>33,495</td>
</tr>
<tr>
<td>S., Fran.</td>
<td>754,088</td>
</tr>
</tbody>
</table>

Distribution of Bills and Warrants by Maturities

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 15 days</td>
<td>178,321</td>
</tr>
<tr>
<td>16 to 30 days</td>
<td>63,663</td>
</tr>
<tr>
<td>31 to 60 days</td>
<td>97,025</td>
</tr>
<tr>
<td>61 to 90 days</td>
<td>69,614</td>
</tr>
<tr>
<td>over 90 days</td>
<td>1,468</td>
</tr>
<tr>
<td>Total</td>
<td>410,091</td>
</tr>
</tbody>
</table>

Figures for San Francisco as of September 21.