

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 million 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 851 per cent of the bank's paid-in capital, compared with 741 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 \$699,343,000 as against \$670,246,000 the week before.

Released for publication Sunday morning September 30, 1917.

Not earlier.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 28, 1917.

	(b) September 28, 1917	September 21, 1917.	September 29, 1916.
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault .....	\$443,162,000	\$430,979,000	\$260,845,000
Gold settlement fund .....	338,027,000	373,387,000	124,421,000
Gold with foreign agencies .....	52,500,000	52,500,000	...
Total gold held by banks .....	833,689,000	856,866,000	385,266,000
Gold with Federal Reserve Agents .....	555,239,000	536,009,000	197,572,000
Gold redemption fund .....	9,809,000	9,442,000	1,929,000
Total gold reserve .....	1,398,737,000	1,402,317,000	584,767,000
Legal tender notes, silver, etc. ....	49,084,000	49,934,000	7,811,000
Total reserves .....	1,447,821,000	1,452,251,000	592,578,000
Bills discounted - Members .....	233,335,000	183,758,000	25,953,000
Bills bought in open market .....	176,756,000	161,012,000	80,625,000
Total bills on hand .....	410,091,000	344,770,000	106,578,000
U. S. Government long-term securities .....	55,179,000	53,929,000	46,544,000
U. S. Government short-term securities .....	39,771,000	41,070,000	6,927,000
Municipal warrants .....	224,000	214,000	24,028,000
Total earning assets .....	505,265,000	439,983,000	184,077,000
Due from other F. R. Banks - Net .....	7,933,000	(a) 2,247,000	31,365,000
Uncollected items .....	232,849,000	(a) 236,794,000	...
Total deductions from gross deposits .....	240,782,000	239,041,000	31,365,000
5% redemption fund against F. R. bank notes .....	500,000	500,000	500,000
All other resources .....	423,000	404,000	7,543,000
TOTAL RESOURCES .....	2,194,791,000	2,132,179,000	816,063,000
<b>L I A B I L I T I E S</b>			
Capital paid in .....	59,379,000	59,354,000	55,393,000
Government deposits .....	63,651,000	25,030,000	38,985,000
Due to members - reserve account .....	1,137,491,000	1,151,704,000	...
Due to non-member banks - clearing account .....	66,657,000	50,779,000	...
Member bank deposits - Net .....	...	...	521,740,000
Collection items .....	157,364,000	164,449,000	...
Total gross deposits .....	1,425,163,000	1,391,962,000	560,725,000
F. R. Notes in actual circulation .....	699,343,000	670,246,000	196,538,000
F. R. Bank notes in circulation, net liability .....	8,000,000	8,000,000	3,033,000
All other liabilities including foreign Govt. credits. ....	2,906,000	2,617,000	374,000
TOTAL LIABILITIES .....	2,194,791,000	2,132,179,000	816,063,000
Gold reserve against net deposits liabilities .....	70.3%	74.3%	72.8%
Gold and lawful money reserve against net deposit liab's .....	74.5%	78.6%	74.3%
Gold reserve against F. R. notes in actual circulation .....	80.8%	81.4%	101.5%

MONTHLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 28, 1917.

(In thousands of dollars)

Sept. 21.

RESOURCES

Gold coin and certificates in vault	25,032	263,632	18,736	26,831	6,256	6,199	40,854	33,337	17,442	8,011	12,510	14,322	443,162
Gold settlement fund	17,436	69,191	36,586	40,119	26,578	2,055	54,383	19,490	8,959	38,573	4,845	19,812	338,027
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	46,143	350,935	58,997	71,675	34,671	9,829	102,587	24,927	28,501	49,209	19,193	37,022	833,689
Gold with Federal Reserve Agents	25,623	212,300	40,418	36,244	15,955	30,117	88,537	17,270	21,965	20,748	22,471	23,591	555,239
Gold Redemption Fund	500	4,000	950	43	787	611	290	573	828	518	694	15	9,809
Total gold reserves	72,266	567,235	100,365	107,962	51,413	40,557	191,414	42,770	51,294	70,475	42,358	60,628	1,398,737
Government notes, silver, etc.	4,185	39,681	1,104	316	127	364	1,029	1,221	347	43	574	93	49,084
Total reserves	76,451	606,916	101,469	108,278	51,540	40,921	192,443	43,991	51,641	70,518	42,932	60,721	1,447,821
Bills discounted - Members	15,214	75,619	11,120	10,616	15,696	8,344	33,843	16,827	10,289	17,855	8,298	9,614	233,335
Bills bought in open market	22,666	72,534	16,905	22,383	3,486	1,872	10,912	4,820	3,218	4,569	4,373	9,018	176,756
Total bills on hand	37,880	148,153	28,025	32,999	19,182	10,216	44,755	21,647	13,507	22,424	12,671	18,632	410,091
U. S. Government long-term securities	610	2,829	562	7,948	1,161	888	21,756	2,236	1,859	8,849	3,969	2,512	55,179
U. S. Government short-term securities	2,686	5,569	3,206	3,318	2,364	5,784	4,647	1,793	2,089	2,210	2,317	3,788	39,771
Municipal warrants	...	...	126	32	...	10	...	...	10	...	46	...	224
Total earning assets	41,176	156,551	31,919	44,297	22,707	16,898	71,158	25,676	17,465	33,483	19,003	24,932	505,265
Due from other F. R. Banks - Net	...	...	...	2,970	...	2,139	2,697	1,627	3,092	1,646	2,200	(b) 3,896	(a) 7,933
Uncollected items	16,644	58,557	28,010	17,215	13,338	10,725	29,952	12,529	6,848	12,855	13,222	(b) 12,954	232,849
Total deductions from gross deposits	16,644	58,557	28,010	20,185	13,338	12,864	32,649	14,156	9,940	14,501	15,422	16,850	240,782
% Redemption Fund ag't F.R.Bk. notes	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	80	...	...	103	...	141	99	423
TOTAL RESOURCES	134,271	822,024	161,398	172,760	87,585	70,763	296,250	83,823	79,149	118,902	77,598	102,602	2,194,791

LIABILITIES

Capital paid in	5,463	12,224	5,270	6,459	3,478	2,503	8,006	3,269	2,567	3,370	2,783	3,987	59,379
Government deposits	2,138	27,578	2,262	5,549	2,072	635	15,764	647	3,078	1,240	2,546	142	63,651
Due to members - reserve account	75,495	424,103	71,506	97,270	39,144	27,326	156,043	43,300	39,079	69,782	33,319	61,124	1,137,491
Due to non-member b'ks - clearing acct	...	59,381	...	550	...	300	4,507	37	7	...	...	1,875	66,657
Collection items	12,283	37,341	25,664	13,327	11,340	7,481	17,080	10,089	3,529	8,519	4,141	6,570	157,364
Due to other F. R. Banks - Net	1,477	3,198	5,375	...	2,284	...	...	...	...	...	...	...	...
Total gross deposits	91,393	551,601	104,807	116,696	54,840	35,742	193,394	54,073	45,693	79,541	40,006	69,711	1,425,163
U. R. Notes in actual circulation	36,915	256,399	51,027	49,490	29,157	32,518	94,833	26,471	30,889	27,931	34,809	28,904	699,343
U. R. Bk. Notes in circulation, net liab....	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including for-	...	...	...	...	...	...	...	...	...	...	...	...	...
ign Government credits	500	1,800	294	115	110	...	17	10	...	60	...	...	2,906
TOTAL LIABILITIES	134,271	822,024	161,398	172,760	87,585	70,763	296,250	83,823	79,149	118,902	77,598	102,602	2,194,791

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

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 28, 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	74,500	71,000	47,600	49,980	133,480	38,900	46,640	49,720	54,600	38,260	1,167,320
Returned to Comptroller	13,606	98,340	12,382	7,316	13,409	8,622	4,083	6,973	7,949	9,678	10,834	4,765	197,957
Chargeable to F. R. Agent	56,074	394,620	62,118	63,684	34,191	41,358	129,397	31,927	38,691	40,042	43,766	33,495	969,363
In hands of F. R. Agent	15,400	112,320	8,800	11,440	2,820	6,930	29,900	3,610	5,930	9,880	8,745	...	215,275
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	40,674	282,300	53,318	52,244	31,871	34,428	99,497	28,317	32,761	30,162	35,021	33,495	754,088

## Collateral held as security for outstanding notes:

## Gold coin and certificates

on hand	21,660	200,884	4,220	13,517	...	3,459	...	2,953	13,102	2,370	14,480	...	276,645
Gold redemption fund	1,963	11,416	2,819	2,727	955	1,408	172	957	1,363	1,118	1,817	1,325	28,040
With Treasurer of U. S.	2,000	...	33,379	20,000	15,000	25,250	88,365	13,360	7,500	17,260	6,174	22,266	250,554
Commercial paper, minimum required	15,051	70,000	12,900	16,000	15,916	4,311	10,960	11,047	10,796	9,414	12,550	9,904	198,849

## TOTAL

40,674	282,300	53,318	52,244	31,871	34,428	99,497	28,317	32,761	30,162	35,021	33,495	754,088
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## Amount of commercial paper delivered to F. R. Agent

15,069	70,822	12,906	16,012	19,182	4,329	11,178	11,054	11,139	9,992	12,647	10,137	204,467
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M E M O R A N D AFederal Reserve Notes outstanding and in actual circulation.

F.R. notes outstanding	40,674	282,300	53,318	52,244	31,871	34,428	99,497	28,317	32,761	30,162	35,021	33,495	754,088
F.R. notes held by banks	3,759	25,901	2,291	2,754	2,714	1,910	4,664	1,846	1,872	2,231	212	4,591	54,745
F.R. Notes in actual circulation	36,915	256,399	51,027	49,490	29,157	32,518	94,833	26,471	30,889	27,931	34,809	28,904	699,343

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	178,321	63,663	97,025	69,614	1,468	410,091
Municipal warrants	146	...	...	5	73	224

Figures for San Francisco as of September 21.