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STATEMENT FOR THE PRESS.

October 13, 1917

The Federal Reserve Board made public today its regular weekly bank statement as at close of business October 11-12, 1917. Columbus Day being observed as a legal holiday by seven Federal reserve banks and three Federal reserve branches, the figures for those institutions indicate their condition as at close of business on October 11. Figures for the Federal reserve banks at Richmond, Atlanta, St, Louis, Minneapolis and Kansas City, and the reserve branches at New Orleans and Omaha are given as at close of business on October 12.

The statement indicates a large increase in member banks' reserve deposits largely at the New York Bank, following the opening of the reserve account by the newly admitted Guaranty Trust Co., also substantial additions by all the banks to their note circulation. The banks' reserves against deposits declined about 12 millions, while gold reserves against Federal reserve notes increased 20.9 millions during the week. Net deposits of the banks on which reserve is computed show a decrease of 29.2 millions, the "float", including clearing house exchanges carried chiefly by the New York Bank, being unusually large. As a result the deposit reserve percentage shows an increase from 73.0 to 73.7 per cent, while the note reserve percentage, owing to the relatively large amount of notes issued against paper during the week, shows a decline from 76.9 to 75.7 per cent.

During the week the New York Bank disbursed a total of 130 millions to the Allies, 55 millions being paid to Great Britain, 40 millions to France, 20 millions to Russia and 15 millions to Italy. These funds were largely withdrawn from local depositaries, which remitted in part by checks on other New York banks, the latter figuring among the clearing house exchanges reported by the Bank.

Discounts on hand show an increase for the week of 27.9 millions. Large borrowings mainly on collateral security are reported by the New York Bank, the total discounts held by the Bank showing a gain for the week of 39.3 millions. Total holdings of collateral notes increased from 153.0 millions to 208.2 millions, while the total of notes secured by Liberty bonds or United States certificates of indebtedness went up from 84.7 to 130.8 millions. Acceptances and United States bonds on hand show a slight decline, while holdings of United States short-term securities fell off 25.1 millions, the New York, Cleveland and Chicago Banks having disposed of large portions of their holdings of certificates of indebtedness. Total earning assets show a gain of 1.6 millions and constitute at present 953 per cent of the banks' paid-in capital as against 952 per cent shown the week before. Of the total, 50.3 per cent is represented by discounts, 31.9 per cent by acceptances, and 17.8 per cent by United States securities.

Admission to membership of the Chicago Savings Bank and Trust Co. and of the Lafayette South Side Bank of St. Louis accounts largely for the increase of $77,000 in capital account. Government deposits decreased about 12.1 millions, the week witnessing considerable withdrawals of Government funds from the interior and their concentration at the New York Bank. Transfer on the books of the New York Reserve Bank of the Guaranty Trust Company's clearing account to member bank reserve account is largely responsible for the changes shown in these two items, all other reserve banks except San Francisco reporting but slight changes in their total bank deposits.

During the week the amount of Federal reserve notes outstanding increased from $797,630,000 to $837,425,000. Against the total of notes issued the agents hold now $580,734,000 of gold and $263,164,000 of paper. The banks report an actual/circulation of $779,885,000, an increase of $38,996,000 for the week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 11-12, 1917.

RESOURCES	October 11-12, 1917		October 5, 1917		October 13, 1916.
Gold coin and certificates in vault	$482,716,000		(a) $481,614,000		$267,400,000
Gold settlement fund	321,778,000		334,787,000		125,261,000
Gold with foreign agencies	52,500,000		52,500,000		...
Total gold held by banks	856,994,000		(a) 868,901,000		392,661,000
Gold with Federal Reserve Agents	580,734,000		560,111,000		210,088,000
Gold redemption fund	9,717,000		9,465,000		1,687,000
Total gold reserve		1,447,445,000		(a) 1,438,477,000	604,436,000
Legal tender notes, silver, etc.		48,113,000		(a) 48,238,000	11,377,000
Total reserves		1,495,558,000		1,486,715,000	615,813,000
Bills discounted - Members	293,164,000		265,251,000		21,959,000
Bills bought in open market	185,775,000		186,162,000		77,527,000
Total bills on hand		478,939,000		451,413,000	99,486,000
U. S. Government long-term securities		54,878,000		55,727,000	42,642,000
U. S. Government short-term securities		48,517,000		73,632,000	10,444,000
Municipal warrants		101,000		79,000	31,542,000
Total earning assets		582,435,000		580,851,000	184,114,000
Due from other F. R. Banks - Net	17,147,000		2,570,000		30,089,000
Uncollected items	321,205,000		230,423,000		...
Total deductions from gross deposits		338,352,000		232,993,000	30,089,000
5% redemption fund against F. R. Bank notes		500,000		500,000	370,000
All other resources		1,000,000		574,000	2,675,000
TOTAL RESOURCES		2,417,845,000		2,301,633,000	833,061,000
LIABILITIES					
Capital paid in		61,104,000		61,027,000	55,682,000
Government deposits	74,167,000		(a) 86,310,000		26,515,000
Due to members - reserve account	1,265,309,000		1,148,887,000		...
Due to non-member banks - clearing account	51,377,000		94,029,000		...
Member bank deposits - Net	...		...		542,243,000
Collection items	173,825,000		(a) 159,258,000		...
Total gross deposits		1,564,678,000		1,488,484,000	568,758,000
F. R. Notes in actual circulation		779,885,000		740,916,000	207,184,000
F. R. Bank notes in circulation, net liability		8,000,000		8,000,000	1,033,000
All other liabilities including foreign Govt. credits.		4,178,000		3,206,000	464,000
TOTAL LIABILITIES		2,417,845,000		2,301,633,000	833,061,000
Gold reserve against net deposit liabilities		69.8%		69.2%	72.9%
Gold and lawful money reserve against net deposit liab's		73.7%		73.0%	75.0%
Gold reserve against F.R. notes in actual circulation		75.7%		76.9%	102.2%

(a) Amended figures

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 11-12, 1917.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	S.Fran	Total
Gold coin and certificates in vault	23,961	305,176	18,272	22,239	6,323	6,072	35,661	4,607	18,584	6,830	12,615	22,376	482,716
Gold settlement fund	17,159	24,122	36,985	50,478	25,919	3,383	58,271	20,037	10,043	38,631	12,717	24,033	321,778
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	44,795	347,410	58,932	77,442	34,079	11,030	101,282	26,744	30,727	48,086	27,170	49,297	856,994
Gold with Federal Reserve Agents	29,960	200,551	44,247	41,552	22,634	36,479	80,330	21,298	28,818	23,484	26,351	25,030	580,734
Gold redemption fund	500	4,000	950	27	746	181	296	771	951	517	728	50	9,717
Total gold reserves	75,255	551,961	104,129	119,021	57,459	47,690	181,908	48,813	60,496	72,087	54,249	74,377	1,447,445
Legal tender notes, silver, etc.	4,089	39,601	789	309	144	344	1,090	818	314	45	454	116	48,113
Total reserves	79,344	591,562	104,918	119,330	57,603	48,034	182,998	49,631	60,810	72,132	54,703	74,493	1,495,558
Bills discounted - Members	13,086	142,494	9,318	10,348	12,517	8,738	36,190	16,834	6,828	18,394	7,137	11,280	293,164
Bills bought in open market	24,816	80,501	17,462	21,458	5,398	2,095	8,818	4,186	2,807	3,307	8,151	6,776	185,775
Total bills on hand	37,902	222,995	26,780	31,806	17,915	10,833	45,008	21,020	9,635	21,701	15,288	18,056	478,939
U. S. Government long-term securities	610	2,609	550	7,945	1,295	893	21,507	2,233	1,859	8,849	3,969	2,559	54,878
U. S. Government short-term securities	2,686	6,074	3,155	6,033	2,830	7,284	6,774	1,949	2,244	2,320	2,220	4,948	48,517
Municipal warrants	...	...	10	12	...	23	...	...	10	...	46	...	101
Total earning assets	41,198	231,678	30,495	45,796	22,040	19,033	73,289	25,202	13,748	32,870	21,523	25,563	582,435
Due from other F. R. Banks - Net	5,879	...	...	...	...	2,392	10,641	7,124	1,164	3,429	...	2,428	(a) 17,147
Uncollected items	15,808	131,918	30,681	14,833	16,443	13,911	35,407	17,270	8,308	14,338	12,553	9,735	321,205
Total deductions from gross deposits	21,687	131,918	30,681	14,833	16,443	16,303	46,048	24,394	9,472	17,767	12,553	12,163	338,352
5% Redemption fund against F. R. Bk. nts.	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	56	...	194	448	...	93	209	1,000
TOTAL RESOURCES	142,229	955,158	166,094	179,959	96,086	83,426	302,335	99,421	84,478	123,169	88,972	112,428	2417,845
LIABILITIES													
Capital paid in	5,463	13,723	5,273	6,460	3,477	2,596	8,048	3,305	2,576	3,372	2,783	4,028	61,104
Government deposits	2,567	42,480	593	3,955	309	1,513	8,148	2,063	2,296	1,947	4,098	4,198	74,167
Due to members - reserve account	75,893	535,090	75,328	101,046	40,107	29,687	157,522	44,724	40,706	68,156	35,390	61,660	1,265,309
Due non-member b'ks - clearing account	...	40,796	...	407	...	136	6,033	16	21	...	...	3,968	51,377
Collection items	13,785	35,198	26,139	12,470	13,952	8,890	19,861	17,793	4,445	9,840	5,019	6,433	173,825
Due to other F. R. Banks - Net	...	10,549	1,948	514	456	...	...	...	...	...	2,443	...	
Total gross deposits	92,245	664,113	104,008	118,392	54,824	40,226	191,564	64,596	47,468	79,943	46,950	76,259	1,564,678
F. R. Notes in actual circulation	43,969	274,620	56,415	54,978	37,636	40,604	102,621	31,520	34,434	31,708	39,239	32,141	779,885
F.R.Bank notes in circulation, net liab	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including foreign Government credits,	552	2,702	398	129	149	...	102	...	...	146	...	...	4,178
TOTAL LIABILITIES	142,229	955,158	166,094	179,959	96,086	83,426	302,335	99,421	84,478	123,169	88,972	112,428	2417,845

(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 OCTOBER 11 - 12, 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	$75,880	519,960	81,020	73,000	54,600	55,980	142,240	43,860	50,640	51,720	60,020	42,660	1,251,580
Returned to Comptroller	14,470	102,389	13,053	7,508	13,748	9,379	4,500	7,445	8,096	10,059	11,122	4,926	206,695
Chargeable to F. R. Agent	61,410	417,571	67,967	65,492	40,852	46,601	137,740	36,415	42,544	41,661	48,898	37,734	1,044,885
In hands of F. R. Agent	14,600	119,020	7,620	7,940	1,980	4,110	27,580	2,570	6,930	6,180	8,930	...	207,460
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	46,810	298,551	60,347	57,552	38,872	42,491	110,160	33,845	35,614	35,481	39,968	37,734	837,425
Collateral held as security for outstanding notes:													
Gold coin and certificates on hand	25,629	189,784	4,220	18,544	...	3,579	...	2,513	13,102	2,370	14,480	...	274,221
Gold redemption fund	2,331	10,767	3,228	3,008	834	2,930	75	1,126	1,216	1,554	2,197	1,164	30,430
With Federal Reserve Board	2,000	...	36,799	20,000	21,800	29,970	80,254	17,660	14,500	19,560	9,674	23,866	276,083
Commercial paper, minimum required	16,850	98,000	16,100	16,000	16,238	6,012	29,831	12,546	6,796	11,997	13,617	12,704	256,691
Total	46,810	298,551	60,347	57,552	38,872	42,491	110,160	33,845	35,614	35,481	39,968	37,734	837,425
Amount of commercial paper delivered to F. R. Agent	16,869	98,150	16,143	16,005	17,915	6,525	30,196	12,552	7,216	12,158	15,288	14,146	263,164

MEMORANDA

Federal Reserve Notes Outstanding and in actual circulation.

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's.	Kas. Cy.	Dallas	S. Fran.	Total
F. R. notes outstanding	46,810	298,551	60,347	57,552	38,872	42,491	110,160	33,845	35,614	35,481	39,968	37,734	837,425
F. R. Notes held by banks	2,841	23,931	3,932	2,574	1,236	1,887	7,539	2,325	1,180	3,773	729	5,593	57,540
F. R. Notes in actual circulation	43,969	274,620	56,415	54,978	37,636	40,604	102,621	31,520	34,434	31,708	39,239	32,141	779,885

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	259,725	64,976	94,864	57,225	2,149	478,939
Municipal warrants	...	...	11	80	10	101