

Released for publication Sunday morning Oct. 29, 1916. Not earlier.

STATEMENT FOR THE PRESS.

October 28, 1916.

Gains of over 13 millions in total reserves and in net member bank deposits and a large increase in the amount of acceptances held by the Federal reserve banks are indicated by the weekly bank statement issued to-day by the Federal Reserve Board as at close of business on October 27, 1916. Gold reserves show an increase for the week of 13.7 millions. Aggregate gold holdings of the system, including the amounts held by the Federal Reserve Agents against notes issued are now \$617,481,000, a gain of nearly 125 millions for the last six months and of over 192 millions for the past year.

All the banks except Philadelphia, Chicago, Dallas and San Francisco report larger gold reserves than the week before. Boston reports an increase of 2.9 millions in its gold holdings, the result of liquidation of acceptances and warrants, also of the reduction in the balance due from other Federal reserve banks. New York's gain of gold for the week, 13.8 millions, is due chiefly to transfers to its account on the books of the Gold Settlement Fund of balances due from other Federal reserve banks and to a smaller extent to increased Government and member bank deposits. In the case of Kansas City the increase of gold by 3.3 millions is due to increased deposits and the reduction of its favorable balance in account with other Federal reserve banks, while the increase of gold reserve shown for the St. Louis bank is due chiefly to an increase in deposits. The reductions in gold reserve noted result chiefly from transfers ^{of gold} to other Federal reserve banks through the Gold Settlement Fund, and in the case of Chicago from net withdrawals of member bank deposits.

Discounted paper on hand decreased \$234,000, the larger aggregate decline reported by the 3 southern banks being offset in part by increases shown for the Minneapolis and New York banks. The total discounts include the amount of \$1,099,000 advanced to 8 member banks against their own collateral notes.

Acceptances on hand total \$86,085,000, the largest amount ever shown in the Board's weekly statements, and represent a gain of 3.4 millions for the week. Largely increased holdings of this class of paper are reported by the Cleveland, Chicago, Dallas and San Francisco banks. Of the total bills, including acceptances, on hand 34.8 per cent mature within 30 days and 36.5 per cent after 30 but within 60 days.

Transactions in United States securities are reported by 9 banks, resulting in decreases of \$866,000 in the amount of bonds and of \$262,000 in the amount of Treasury notes on hand. Liquidation on a large scale of matured warrants is mainly responsible for the decrease of \$2,653,000 in the total holdings of municipal warrants. Total earning assets are given as slightly over 189 millions which is 339 per cent of the total paid-in capital of the banks, as against 341 per cent shown the week before. Of the total earning assets 45.5 per cent is represented by acceptances; 21.4 per cent by United States bonds; 15.8 per cent by warrants; 11.2 per cent by discounts, and 6.1 per cent by Treasury notes.

Government deposits increased \$3,866,000, all the banks except Boston reporting larger Government funds on hand. All the banks except Boston and Chicago report considerable gains in net member bank deposits.

Federal reserve bank notes in circulation are given as \$1,031,000, a slight decrease for the week. The total of Federal reserve notes issued to the banks by the Agents is \$234,876,000 net, or \$4,073,000 in excess of the total shown the week before. Against this total the Agents hold \$219,502,000 of gold and \$15,817,000 of commercial paper. The banks report a total of \$214,622,000 of Federal reserve notes in actual circulation and aggregate liabilities of \$11,966,000 on notes issued to them by the Agents.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS OCTOBER 27, 1916.

	October 27, 1916	October 20, 1916	July 28, 1916	April 28, 1916	October 29, 1915.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$274,001,000	261,515,000	259,931,000	234,304,000	218,224,000
Gold settlement fund.....	122,587,000	121,351,000	102,911,000	75,421,000	61,960,000
Gold redemption fund with United States Treasurer.....	1,391,000	1,418,000	1,918,000	1,457,000	1,222,000
Total gold reserve.....	397,979,000	384,284,000	364,760,000	311,182,000	281,406,000
Legal tender notes, silver, etc.....	9,976,000	10,561,000	16,589,000	12,011,000	37,058,000
Total reserve.....	407,955,000	394,845,000	381,349,000	323,193,000	318,464,000
Five per cent redemption fund against F. R. bank notes.....	420,000	420,000	450,000	362,000	...
Bills discounted and bought:					
Maturities: Within 10 days.....	16,808,000	14,311,000	17,308,000	9,153,000	6,943,000
From 11 to 30 days.....	20,513,000	24,461,000	19,421,000	15,291,000	10,595,000
" 31 to 60 days.....	39,062,000	35,928,000	40,019,000	27,598,000	15,969,000
" 61 to 90 days.....	29,620,000	28,147,000	30,493,000	14,585,000	8,458,000
Over 90 days.....	1,213,000	1,210,000	3,807,000	2,406,000	2,102,000
Total.....	107,216,000	104,057,000	111,048,000	69,033,000	44,067,000
Investments: United States bonds.....	40,469,000	41,335,000	48,656,000	45,841,000	10,505,000
One-year United States Treasury notes.....	11,435,000	11,697,000	7,925,000	3,840,000	...
Municipal warrants.....	29,890,000	32,543,000	27,220,000	36,933,000	25,014,000
Total earning assets.....	189,010,000	189,632,000	194,849,000	155,647,000	79,586,000
Federal reserve notes - Net.....	16,846,000	15,181,000	20,308,000	21,604,000	19,723,000
Due from Federal reserve banks - Net.....	33,197,000	30,604,000	12,620,000	14,658,000	8,533,000
All other resources.....	3,708,000	2,630,000	5,514,000	4,171,000	3,645,000
TOTAL RESOURCES.....	\$651,136,000	633,312,000	615,090,000	519,635,000	429,951,000
L I A B I L I T I E S .					
Capital paid in.....	55,703,000	55,682,000	55,206,000	54,793,000	54,838,000
Government deposits.....	29,982,000	26,116,000	56,542,000	40,660,000	15,000,000
Member bank deposits - Net.....	551,918,000	538,102,000	491,266,000	413,011,000	343,554,000
Federal reserve notes - Net.....	11,966,000	11,896,000	10,122,000	8,851,000	13,918,000
Federal reserve bank notes in circulation.....	1,031,000	1,032,000	1,692,000	1,669,000	...
All other liabilities.....	536,000	484,000	262,000	651,000	2,641,000
TOTAL LIABILITIES.....	\$651,136,000	633,312,000	615,090,000	519,635,000	429,951,000
Gold reserve against net deposit and note liabilities (A)..<	71.0%	70.4%	66.9%	69.5%	77.3%
Cash reserve against net deposit and note liabilities (A)..<	72.8%	72.4%	69.9%	72.2%	87.5%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities					
on Federal reserve notes in circulation (A).....	73.5%	73.1%	70.5%	72.8%	89.4%
(A) Less items in transit between Federal reserve banks - viz: \$33,197,000		30,604,000	12,620,000	14,658,000	8,533,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 27, 1916.

(In thousands of dollars)

R E S O U R C E S .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total
Gold coin and certif. in vault	\$9,764	164,189	19,443	15,736	4,395	4,183	26,396	5,003	5,937	4,101	3,582	11,272	274,001
Gold settlement fund	15,225	13,758	1,891	11,953	18,615	2,455	22,658	6,281	4,954	11,617	10,344	2,836	122,587
Gold redemption fund	5	250	50	69	212	220	200	70	30	117	158	10	1,391
Total gold reserve	24,994	178,197	21,384	27,758	23,222	6,858	49,254	11,354	10,921	15,835	14,084	14,118	397,979
Legal tender notes, silver, etc.	702	5,231	444	1,118	77	380	485	1,056	216	36	170	61	9,976
Total reserve	25,696	183,428	21,828	28,876	23,299	7,238	49,739	12,410	11,137	15,871	14,254	14,179	407,955
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	370	50	-	420
Bills discounted - Members	471	1,092	357	355	3,758	3,020	2,942	2,397	2,533	798	3,173	235	21,131
Bills bought in open market	10,410	24,545	12,417	6,812	1,826	3,807	6,460	5,444	3,038	2,213	710	8,403	86,085
Total bills on hand	10,881	25,637	12,774	7,167	5,584	6,827	9,402	7,841	5,571	3,011	3,883	8,638	107,216
Investments: U. S. bonds	2,132	1,413	2,176	5,737	523	1,210	7,436	2,348	2,870	9,270	2,720	2,634	40,469
One-year U. S. Treasury notes	1,000	1,205	1,174	718	1,070	824	1,517	891	700	963	705	668	11,435
Municipal warrants	3,738	7,636	3,280	4,611	61	291	3,795	1,429	1,609	562	25	2,853	29,890
Total earning assets	17,751	35,891	19,404	18,233	7,238	9,152	22,150	12,509	10,750	13,806	7,333	14,793	189,010
Federal reserve notes - Net	1,407	10,750	520	342	-	-	1,299	-	817	-	-	1,711	16,846
Due from other F. R. banks - Net	1,137	1,842	1,524	1,912	372	3,798	9,569	6,323	1,523	2,287	839	2,071(a)	33,197
All other resources	125	243	77	247	53	395	424	347	39	197	1,188	373	3,708
TOTAL RESOURCES	46,116	232,154	43,353	49,610	30,962	20,583	83,181	31,589	24,266	32,531	23,664	33,127	651,136

L I A B I L I T I E S .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total
Capital paid in	5,024	11,909	5,224	5,994	3,340	2,479	6,679	2,794	2,605	3,044	2,690	3,921	55,703
Government deposits	1,668	4,178	3,919	1,399	3,904	3,487	2,453	2,646	998	826	1,826	2,678	29,982
Member bank deposits - Net	39,257	216,042	34,074	42,217	19,649	12,228	74,049	23,693	20,663	26,599	16,945	26,502	551,918
Federal reserve notes - Net	-	-	-	-	3,924	2,352	-	2,456	-	1,031	2,203	-	11,966
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,031	-	-	1,031
Due to other F. R. banks - Net	-	-	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	167	25	136	-	145	37	-	-	-	-	-	26	536
TOTAL LIABILITIES	46,116	232,154	43,353	49,610	30,962	20,583	83,181	31,589	24,266	32,531	23,664	33,127	651,136

M E M O R A N D U M .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total
F. R. notes issued to the banks	11,121	81,831	8,473	8,797	15,626	22,095	3,175	13,916	15,415	18,276	25,783	10,368	234,876
F. R. notes in hands of banks	1,407	10,750	520	342	296	1,169	1,299	891	817	509	543	1,711	20,254
F. R. notes in circulation	9,714	71,081	7,953	8,455	15,330	20,926	1,876	13,025	14,598	17,767	25,240	8,657	214,622
Gold and lawful money with Agent	11,121	81,831	8,473	8,797	11,406	18,574	3,175	10,569	15,415	16,736	23,037	10,368	219,502
* Carried to net assets	1,407	10,750	520	342	-	-	1,299	-	817	-	-	1,711	16,846
* Carried to net liabilities	-	-	-	-	3,924	2,352	-	2,456	-	1,031	2,203	-	11,966

(a) Items in transit i. e. total amounts due from less total amounts due to other Federal reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 27, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas.	Cy.	Dallas	S. Fran.	TOTAL
Federal Reserve Notes:														
Received from the Comptroller	\$24,880	148,400	15,480	15,160	23,500	29,420	9,380	18,560	21,000	23,220	35,320	14,440	378,760	
Returned to the Comptroller	5,739	47,009	5,327	3,063	5,724	3,340	1,324	1,984	665	1,731	3,776	1,512	81,194	
Chargeable to F. R. Agent	19,141	101,391	10,153	12,097	17,776	26,080	8,056	16,576	20,335	21,489	31,544	12,928	297,566	
In hands of F. R. Agent	8,020	19,560	1,680	3,300	2,150	3,985	4,881	2,660	4,920	3,213	5,761	2,560	62,690	
Issued to F. R. bank less amount returned to F. R. Agent for redemption	11,121	81,831	8,473	8,797	15,626	22,095	3,175	13,916	15,415	18,276	25,783	10,368	234,876	
Amount held by F. R. Agent in reduction of liability on outstanding notes:														
On hand:														
Gold coin and certificates	10,500	78,815	3,820	8,280	- -	4,560	- -	5,065	12,330	4,270	10,340	- -	137,980	
Credit balances:														
In gold redemption fund	621	3,016	473	517	406	964	225	694	735	966	1,317	458	10,392	
With Federal Reserve Board	- -	- -	4,180	- -	11,000	13,050	2,950	4,810	2,350	11,500	11,380	9,910	71,130	
As security for outstanding notes:														
Commercial paper	- -	- -	- -	- -	4,220	3,521	- -	3,347	- -	1,540	2,746	- -	15,374	
Total	11,121	81,831	8,473	8,797	15,626	22,095	3,175	13,916	15,415	18,276	25,783	10,368	234,876	
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	4,240	3,525	- -	3,348	- -	1,643	3,061	- -	15,817	