

Released for publication Sunday morning May 6, 1917. Not earlier.

STATEMENT FOR THE PRESS.

May 5, 1917.

Large gains in reserves and deposits, also substantial increases in earning assets, are indicated in the Federal Reserve Board's weekly statement made public to-day as at close of business on May 4, 1917. Aggregate gold reserves of the banks show an increase for the week of 35.5 millions, while the gain in total reserves is in excess of 44.5 millions. All the banks, except New York, report larger reserves, Boston, Philadelphia and Kansas City being the principal gainers. Aggregate cash resources of the system, including amounts of gold and lawful money held by all the Federal reserve banks and agents, for the first time exceed 1,000 million dollars, having increased to \$1,030,201,000, or by \$54,720,000, during the week.

The New York bank reports decreases of about 10.8 millions in total reserve and of 20.1 millions in gold reserve. Following large transfers to the credit of other Federal reserve banks its balance in the Gold Settlement Fund shows a decrease from 75.7 millions to 27.3 millions. This loss represents largely transfers to the interior by the New York bank in settlement of checks and drafts on New York originally deposited to the credit of the Government with other Federal reserve banks in payment of subscriptions to the recent short-term loan. As against the indicated loss in reserve the bank reports increases of 17.6 millions in investments and of over 2.6 millions in Federal reserve notes on hand.

Boston's gain of 17.4 millions in cash reserve is due in the first place to the increase in Government deposits, also to liquidation of discounts and of the greater part of balance due from the New York bank. Increases of reserve reported by other banks are due largely to the collection through the Gold Settlement Fund of outstanding balances, and to gains in Government and reserve deposits.

Discounted paper on hand shows an increase for the week of about 0.9 million, the New York bank reporting the largest gain under this head. Of the total discounts held - \$7,794,000, is made up of member banks' collateral notes, over 60 per cent of which are held by the New York, Philadelphia, and Richmond banks. Larger offerings of acceptances account for the gain of about 12.5 millions in the total holdings of this class of paper, New York alone reporting an increase of over 7.5 millions in the amount on hand. During the week the banks increased also their holdings of United States certificates of indebtedness by about 6.5 millions. No changes are shown in the amounts of United States bonds or Treasury notes on hand, and but a slight decrease in the amount of municipal warrants held. Earning assets total at present \$258,811,000, and constitute 455 per cent of the banks' paid-in capital as against 424 per cent the week before. Of the total earning assets 32.4 per cent is represented by acceptances; 25.0 per cent by U. S. certificates of indebtedness; 14.0 per cent by United States bonds; 13.9 per cent by discounts; 9.0 per cent by Treasury notes, and 5.7 per cent by warrants.

Paid-in capital of the reserve banks shows an increase of \$450,000. The week witnessed the admission to membership of the Mississippi Valley Trust Co., of St. Louis, with a combined capital and surplus of 6.5 million dollars. Government deposits increased about 8.2 millions, and reserve deposits about 23.4 millions. "Other liabilities" include a credit of 25 million dollars created during the week as the result of the Government's credit operations.

Federal reserve agents report a total of \$458,874,000, of notes outstanding, an increase for the week of \$12,330,000. Against the total outstanding they hold \$433,089,000 of gold and \$27,343,000 of paper. The banks show an actual Federal reserve note circulation of \$428,502,000, and aggregate net liabilities thereon of \$18,974,000.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4, 1917.

RESOURCES	May 4, 1917	April 27, 1917	February 2, 1917	November 3, 1916	May 5, 1916.
Gold coin and certificates in vault.....	\$336,118,000	311,798,000	306,964,000	278,157,000	232,284,000
Gold settlement fund.....	218,910,000	207,920,000	212,961,000	127,641,000	72,621,000
Gold redemption fund with United States Treasurer.....	2,669,000	2,518,000	1,835,000	1,394,000	1,692,000
Total gold reserve.....	557,697,000	522,236,000	521,760,000	407,192,000	306,597,000
Legal tender notes, silver, etc.....	39,415,000	30,340,000	12,185,000	6,884,000	10,259,000
Total reserve.....	597,112,000	552,576,000	533,945,000	414,076,000	316,856,000
Five per cent redemption fund against F. R. bank notes.....	400,000	400,000	400,000	420,000	362,000
Bills discounted - Members.....	35,916,000	35,043,000	14,707,000	19,682,000	20,300,000
Bills bought in open market.....	83,871,000	71,400,000	93,112,000	85,081,000	47,647,000
United States bonds.....	36,222,000	36,223,000	30,550,000	40,540,000	50,137,000
One-year Treasury notes.....	23,450,000	23,450,000	18,647,000	11,367,000	3,840,000
United States certificates of indebtedness.....	64,597,000	58,145,000	.. .. .	.. .. .	.. .. .
Municipal warrants.....	14,755,000	14,999,000	12,664,000	24,100,000	39,154,000
Total earning assets.....	258,811,000	239,260,000	169,680,000	180,770,000	161,078,000
Federal Reserve notes - Net.....	23,561,000	20,622,000	25,515,000	17,749,000	26,309,000
Due from other Federal reserve banks - Net.....	5,243,000	132,000	12,687,000	34,778,000	17,328,000
Uncollected items.....	184,639,000	204,842,000	126,611,000	.. .. .	.. .. .
All other resources.....	5,412,000	5,757,000	13,153,000	3,071,000	3,761,000
TOTAL RESOURCES.....	\$1,075,178,000	1,023,589,000	881,991,000	650,864,000	525,694,000
LIABILITIES					
Capital paid in.....	56,859,000	56,409,000	55,725,000	55,709,000	54,862,000
Government deposits.....	107,868,000	99,689,000	23,333,000	28,686,000	40,414,000
Due to members - reserve account.....	743,143,000	719,785,000	689,878,000	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	552,386,000	419,943,000
Collection items.....	122,761,000	129,032,000	101,232,000	.. .. .	.. .. .
Federal reserve notes - Net.....	18,974,000	18,226,000	11,471,000	12,627,000	8,573,000
Federal reserve bank note liability.....	.. .. .	.. .. .	.. .. .	1,031,000	1,694,000
All other liabilities.....	25,573,000	448,000	352,000	425,000	208,000
TOTAL LIABILITIES.....	\$1,075,178,000	1,023,589,000	881,991,000	650,864,000	525,694,000
Gold reserve against net deposit and note liabilities.....	67.4%	68.6%	76.0%	72.9%	67.9%
Cash reserve against net deposit and note liabilities.....	72.1%	72.5%	77.8%	74.1%	70.2%
Cash reserve ag'tst net deposit liab. after setting aside 40% gold reserve ag'tst net liab. on F.R. notes in circulation....	72.9%	73.3%	78.4%	74.9%	70.7%
MEMORANDUM: Distribution by maturities: May 4, 1917....	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	\$41,038,000	18,397,000	34,741,000	24,107,000	1,504,000
Municipal warrants.....	119,000	772,000	11,441,000	1,321,000	1,102,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4, 1917.  
(In thousands of dollars)

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RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certificates in vault	\$14,282	183,376	20,995	18,692	6,674	6,134	34,370	9,895	12,011	7,903	8,476	13,310	336,118
Gold settlement fund	30,046	27,345	14,992	27,630	20,086	7,927	24,445	5,410	5,256	34,812	9,786	11,175	218,910
Gold redemption fund	50	250	250	50	644	401	207	167	349	155	101	45	2,669
Total gold reserve	44,378	210,971	36,237	46,372	27,404	14,462	59,022	15,472	17,616	42,870	18,363	24,530	557,697
Legal tender notes, silver, etc.	442	33,178	593	102	128	934	1,325	1,273	241	13	1,098	88	39,415
Total reserve	44,820	244,149	36,830	46,474	27,532	15,396	60,347	16,745	17,857	42,883	19,461	24,618	597,112
7% redemption fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	3,763	3,576	2,158	2,219	7,528	2,414	2,745	2,792	4,229	545	3,174	773	35,916
Bills bought in open market	7,530	24,135	11,369	5,883	6,590	2,823	6,219	3,234	5,473	1,718	963	7,934	83,871
Total bills on hand	11,293	27,711	13,527	8,102	14,118	5,237	8,964	6,026	9,702	2,263	4,137	8,707	119,787
United States bonds	530	1,306	549	5,844	1,152	672	7,006	2,233	1,743	8,792	3,966	2,429	36,222
One-year Treasury notes	2,194	2,788	2,548	1,865	1,969	1,491	2,985	1,444	1,452	1,784	1,430	1,500	23,450
U. S. certificates of indebtedness	3,000	27,270	3,500	5,485	2,000	2,567	5,005	3,205	2,000	2,500	2,900	5,165	64,597
Municipal warrants	127	5,079	1,422	2,893	15	11	2,186	1,043	177	431	560	811	14,755
Total earning assets	17,144	64,154	21,546	24,189	19,254	9,978	26,146	13,951	15,074	15,770	12,993	18,612	258,811
Federal reserve notes - Net	2,432	13,622	-	1,177	-	-	4,238	-	-	303	-	1,789	23,561
Due from other F. R. banks - Net	4,138	-	209	1,935	860	4,398	3,158	71	2,887	889	-	2,094(a)	5,243
Uncollected items	12,040	40,502	22,639	13,689	9,606	8,400	34,904	10,642	5,071	8,667	6,362	12,117	184,639
All other resources	51	1,237	574	100	82	1,001	656	460	116	176	757	202	5,412
TOTAL RESOURCES	80,625	363,664	81,798	87,564	57,334	39,173	129,449	41,869	41,005	68,988	39,673	59,432	1,075,178
LIABILITIES.													
Capital paid in	5,074	12,073	5,253	6,239	3,438	2,393	7,057	3,140	2,432	3,081	2,744	3,935	56,859
Government deposits	14,695	7,779	9,224	8,780	8,365	12,594	7,895	1,821	4,147	10,876	9,014	12,678	107,868
Due to members - reserve account	50,840	274,673	44,916	60,332	26,464	17,907	99,970	28,269	28,745	48,196	23,395	39,436	743,143
Collection items	9,891	28,986	20,621	12,213	8,268	4,890	14,527	7,161	3,063	6,835	3,050	3,256	122,761
Federal reserve notes - Net	-	-	1,654	-	10,790	1,389	-	1,478	2,618	-	1,045	-	18,974
Due to other F. R. banks - Net	-	14,971	-	-	-	-	-	-	-	-	425	-	-
All other liabilities	125	25,182	130	-	9	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	80,625	363,664	81,798	87,564	57,334	39,173	129,449	41,869	41,005	68,988	39,673	59,432	1,075,178

MEMORANDUM.

F. R. notes issued to banks	21,363	198,163	31,383	22,227	16,770	19,686	44,133	15,682	23,145	24,977	20,393	20,952	458,874
F. R. notes held by banks	2,432	13,622	1,726	1,177	604	732	5,238	809	992	983	268	1,789	30,372
F. R. notes in circulation	18,931	184,541	29,657	21,050	16,166	18,954	38,895	14,873	22,153	23,994	20,125	19,163	428,502
Gold and lawful money with Agent	21,363	198,163	28,003	22,227	5,376	17,565	43,133	13,395	19,535	24,297	19,080	20,952	433,089

(a) Difference between net amounts due from and net amounts due to other Federal reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 4, 1917.  
(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 Comptroller	\$39,680	339,280	52,140	32,200	29,500	36,380	57,120	24,940	34,640	40,720	36,920	24,060	747,580
Returned to Comptroller	9,567	72,017	8,217	5,433	9,880	5,739	2,087	4,558	5,005	5,673	8,041	3,108	139,325
Chargeable to F. R. Agent	30,113	267,263	43,923	26,767	19,620	30,641	55,033	20,382	29,635	35,047	28,879	20,952	608,255
In hands of F. R. Agent	8,750	69,100	12,540	4,540	2,850	10,955	10,900	4,700	6,490	10,070	8,486	.. . .	149,381
Issued to F. R. bank less amount returned to F. R. Agent for redemption	21,363	198,163	31,383	22,227	16,770	19,686	44,133	15,682	23,145	24,977	20,393	20,952	458,874
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	20,260	188,678	3,730	10,457	.. . .	2,897	.. . .	6,465	13,918	2,370	10,110	.. . .	258,885
Credit balances:													
In gold redemption fund	1,103	9,485	1,633	1,270	376	1,188	643	660	897	1,367	1,170	842	20,634
With Federal Reserve Board	.. . .	.. . .	22,640	10,500	5,000	13,480	42,490	6,270	4,720	20,560	7,800	20,110	153,570
As security for outstanding notes:													
Commercial paper	.. . .	.. . .	3,380	.. . .	11,394	2,121	1,000	2,287	3,610	680	1,313	.. . .	25,785
Total	21,363	198,163	31,383	22,227	16,770	19,686	44,133	15,682	23,145	24,977	20,393	20,952	458,874
Amount of commercial paper delivered to Federal Reserve Agent	.. . .	.. . .	3,390	.. . .	11,629	2,125	1,013	2,295	3,610	784	2,497	.. . .	27,343