

STATEMENT FOR THE PRESS.

May 12, 1917.

The Federal Reserve Board issued to-day its weekly bank statement as at close of business on May 11, 1917. The principal changes shown therein relate to Government deposits and uncollected items, which show increases of 134.6 millions and 126 millions, respectively, compared with corresponding figures shown the week before. The large increase in Government deposits represents payments to the Federal reserve banks for the Treasury on account of additional U. S. Certificates of indebtedness issued during the week. Acting as fiscal agents for the Government, the Federal reserve banks re-deposited the funds thus received with the subscribing banks, the amounts re-deposited being included in the statement under the head of "Uncollected items".

Aggregate gold reserves of the banks show an increase for the week of 3.6 millions, the larger gains of gold by the New York and St. Louis banks representing largely transfers of credits in the Gold Settlement Fund by other Federal reserve banks. Total gold resources of the system, including amounts of gold owned by the Federal reserve banks and Agents, stand at present at nearly one billion dollars, having increased 8.8 millions during the week.

New York's gain of 39.2 millions in gold reserve and of 35.2 millions in total reserve are due largely to net increases in Government and reserve deposits. Liquidation of earning assets to the extent of 4.2 millions and an increase of 24.7 millions in the amount due to other Federal reserve banks are offset in part by a larger amount of Federal reserve notes on hand and a decrease by about 15 millions in "Other liabilities". Gains in reserve by the Chicago, St. Louis and Minneapolis banks may be traced chiefly to increases in Government deposits and the return from the Agents of gold held to redeem outstanding Federal reserve notes.

Commercial paper on hand shows a record total of 39.5 millions, the increase for the week being 3.6 millions. Of the total held, 11.2 millions, as against 7.8 millions the week before, is represented by member banks' collateral notes, nearly 70 per cent of which are held by the New York, Philadelphia and Richmond banks. Acceptances on hand increased 13.3 millions, the three Eastern banks, Cleveland and Chicago, reporting considerable additions to their holdings of this class of paper. Holdings of U. S. certificates declined about 6.5 millions, largely as the result of sales by the New York bank. No changes are reported in the amounts of U. S. bonds and Treasury notes held, while municipal warrants show a further small decrease.

Total earning assets increased 10.3 millions and constitute at present 473 per cent of the banks' paid-in capital, as against 455 per cent reported the week before. Of the total, 36.1 per cent is represented by acceptances; 21.6 per cent by U. S. certificates of indebtedness; 14.7 per cent by discounts; 13.4 per cent by U. S. bonds; 8.7 per cent by Treasury notes, and 5.5 per cent by warrants.

During the week the Government effected heavy transfers of funds to New York through the Gold Settlement Fund. As a result, 4 banks report decreases in Government deposits. Member bank reserve deposits fell off about 2.4 millions notwithstanding the large gain under this head reported by the New York bank.

Federal reserve agents show a total of \$470,401,000 of notes outstanding, an increase for the week of 11.5 millions. About 10 million dollars additional Federal reserve notes were issued during the week to the Chicago, New York and Cleveland banks. Against the total issued the Agents hold \$438,323,000 of gold and \$32,776,000 of paper. The banks report a total of \$438,218,000 of Federal reserve notes in actual circulation, and aggregate net liabilities thereon of \$23,975,000.

Released for publication Sunday morning May 13, 1917.

Not earlier.

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

R E S O U R C E S .

	May 11, 1917	May 4, 1917	February 9, 1917	November 10, 1916	May 12, 1916.
Gold coin and certificates in vault.....	\$336,841,000	336,118,000	274,194,000	265,897,000	238,485,000
Gold settlement fund.....	221,759,000	218,910,000	212,921,000	139,571,000	71,911,000
Gold redemption fund with United States Treasury.....	2,687,000	2,669,000	1,734,000	1,352,000	1,778,000
Total gold reserve.....	561,287,000	557,697,000	488,889,000	406,836,000	312,174,000
Legal tender notes, silver, etc.....	36,149,000	39,415,000	10,633,000	7,312,000	7,927,000
Total reserve.....	597,436,000	597,112,000	499,522,000	414,148,000	320,101,000
Five per cent redemption fund against F. R. bank notes.....	400,000	400,000	400,000	450,000	386,000
Bills discounted - Members.....	39,534,000	35,916,000	16,200,000	19,380,000	20,007,000
Bills bought in open market.....	97,155,000	83,871,000	112,092,000	90,913,000	49,196,000
United States bonds.....	36,222,000	36,222,000	29,470,000	38,853,000	51,268,000
One-year Treasury notes.....	23,450,000	23,450,000	18,647,000	11,347,000	3,840,000
United States certificates of indebtedness.....	58,089,000	64,597,000	.. .. .	.. .. .	.. .. .
Municipal warrants.....	14,688,000	14,755,000	14,833,000	20,694,000	40,285,000
Total earning assets.....	269,138,000	258,811,000	191,242,000	181,187,000	164,596,000
Federal reserve notes - Net.....	24,080,000	23,561,000	23,290,000	17,613,000	26,053,000
Due from other Federal reserve banks - Net.....	1,345,000	5,243,000	13,255,000	35,065,000	15,752,000
Uncollected items.....	310,685,000	184,639,000	121,225,000	.. .. .	.. .. .
All other resources.....	6,078,000	5,412,000	11,078,000	2,483,000	4,305,000
TOTAL RESOURCES.....	\$1,209,162,000	1,075,178,000	860,012,000	650,946,000	531,193,000

L I A B I L I T I E S .

Capital paid in.....	56,859,000	56,859,000	55,713,000	55,710,000	54,850,000
Government deposits.....	242,421,000	107,868,000	15,525,000	23,339,000	38,153,000
Due to members - reserve account.....	740,726,000	743,143,000	678,170,000	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	.. .. .	556,462,000	427,810,000
Collection items.....	134,447,000	112,761,000	97,207,000	.. .. .	.. .. .
Federal reserve notes - Net.....	23,975,000	18,974,000	13,093,000	13,886,000	8,402,000
Federal reserve bank note liability.....	.. .. .	.. .. .	.. .. .	1,030,000	1,751,000
All other liabilities.....	10,734,000	25,573,000	304,000	519,000	227,000
TOTAL LIABILITIES.....	\$1,209,162,000	1,075,178,000	860,012,000	650,946,000	531,193,000
Gold reserve against net deposit and note liabilities.....	66.9%	67.4%	73.0%	72.2%	68.1%
Cash reserve against net deposit and note liabilities.....	71.2%	72.1%	74.6%	74.1%	69.8%
Cash reserve ag'st net deposit liab. after setting aside 40% gold reserve ag'st net liab. on F.R. notes in circulation...	72.1%	72.9%	75.3%	75.0%	70.4%

MEMORANDUM: Distribution by maturities: May 11, 1917.

	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	38,850,000	22,153,000	37,442,000	36,378,000	1,866,000
Municipal warrants.....	54,000	9,153,000	3,058,000	1,336,000	1,087,000

Released for publication Sunday morning May 13, 1917. Not earlier.

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

X-136b.

(In thousands of dollars)

RESOURCES .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total.
Gold coin and certificates in vault	\$14,605	178,416	22,127	19,396	6,762	6,153	34,243	12,718	12,110	7,951	7,755	14,605	336,841
Gold settlement fund	17,907	71,493	12,240	23,139	12,513	4,311	25,081	9,704	6,118	24,929	5,266	9,058	221,759
Gold redemption fund	48	250	250	46	700	443	206	226	252	150	97	19	2,687
Total gold reserve	32,560	250,159	34,617	42,581	19,975	10,907	59,530	22,648	18,480	33,030	13,118	23,682	561,287
Legal tender notes, silver, etc.	534	29,155	430	147	138	944	1,818	1,332	270	14	1,278	89	36,149
Total reserve	33,094	279,314	35,047	42,728	20,113	11,851	61,348	23,980	18,750	33,044	14,396	23,771	597,436
redemption fund - F.R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - members	2,803	3,021	5,790	1,751	7,424	2,420	3,025	2,876	5,272	1,278	3,021	853	39,534
Bills bought in open market	11,506	27,757	12,843	7,885	6,033	2,677	7,788	4,415	4,830	2,271	934	8,216	97,155
Total bills on hand	14,309	30,778	18,633	9,636	13,457	5,097	10,813	7,291	10,102	3,549	3,955	9,069	136,689
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	20,002	3,500	4,955	2,000	2,810	6,261	2,714	2,000	2,906	2,918	5,023	58,089
Municipal warrants	127	5,029	1,422	2,883	15	4	2,186	1,043	177	431	560	811	14,688
Total earning assets	20,160	59,903	26,652	25,183	18,593	10,074	29,251	14,725	15,474	17,462	12,829	18,832	269,138
Federal reserve notes - Net	2,280	14,798	-	1,390	-	-	4,561	-	-	-	-	1,051	24,080
Due from other F. R. banks - Net	2,348	-	-	9,591	2,339	3,088	13,485	921	3,022	2,711	975	2,903 (a)	1,345
Uncollected items	22,194	144,413	30,546	11,589	10,580	8,994	37,332	9,456	5,806	11,549	7,722	10,504	310,685
All other resources	28	1,341	588	209	61	1,034	789	639	85	306	845	153	6,078
TOTAL RESOURCES	80,104	499,769	92,833	90,690	51,686	35,041	146,766	49,721	43,137	65,372	36,867	57,214	1,209,162
LIABILITIES .													
Capital paid in	5,074	12,075	5,253	6,240	3,438	2,388	7,057	3,139	2,432	3,081	2,747	3,935	56,859
Government deposits	18,688	105,532	15,156	18,247	4,548	8,568	30,076	7,643	6,008	10,436	6,623	10,896	242,421
Due to members - reserve account	44,290	295,148	47,215	54,583	25,092	17,869	96,876	26,619	27,938	43,762	22,376	38,958	740,726
Collection items	11,894	37,075	22,011	11,620	8,655	4,908	12,757	8,618	2,787	7,749	3,080	3,293	134,447
Federal reserve notes - Net	-	-	2,682	-	9,935	1,308	-	3,702	3,963	344	2,041	-	23,975
Due to other F. R. banks - Net	-	39,713	325	-	-	-	-	-	-	-	-	-	-
All other liabilities	158	10,226	191	-	18	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	80,104	499,769	92,833	90,690	51,686	35,041	146,766	49,721	43,137	65,372	36,867	57,214	1,209,162
MEMORANDUM .													
F. R. notes issued to banks	21,930	201,640	31,680	23,981	17,059	19,573	48,945	15,619	23,520	25,369	20,175	20,910	470,401
F. R. notes held by banks	2,280	14,798	1,098	1,390	854	813	7,021	685	1,147	786	260	1,051	32,183
F. R. notes in circulation	19,650	186,842	30,582	22,591	16,205	18,760	41,924	14,934	22,373	24,583	19,915	19,859	438,218
Gold and lawful money with Agent	21,930	201,640	27,900	23,981	6,270	17,452	46,485	11,232	18,410	24,239	17,874	20,910	438,323

(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 11, 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	345,920	52,140	35,600	29,500	36,380	60,560	24,940	34,640	40,720	36,920	24,060	761,060
Returned to Comptroller	10,000	72,400	8,320	5,479	10,056	5,852	2,095	4,621	5,130	6,161	8,259	3,150	141,523
Chargeable to F. R. Agent	29,680	273,520	43,820	30,121	19,444	30,528	58,465	20,319	29,510	34,559	28,661	20,910	619,537
In hands of F. R. Agent	7,750	71,880	12,140	6,140	2,385	10,955	9,520	4,700	5,990	9,190	8,486	- -	149,136
Issued to F. R. bank less amount returned to F. R. Agent for redemption	21,930	201,640	31,680	23,981	17,059	19,573	48,945	15,619	23,520	25,369	20,175	20,910	470,401
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	20,860	191,538	3,730	10,238	- -	2,897	- -	4,364	13,918	2,370	11,110	- -	261,025
Credit balances:													
In gold redemption fund	1,070	10,102	1,530	1,243	270	1,075	635	598	1,272	1,309	1,124	800	21,028
With Federal Reserve Board	- -	- -	22,640	12,500	6,000	13,480	45,850	6,270	3,220	20,560	5,640	20,110	156,270
As security for outstanding notes:													
Commercial paper	- -	- -	3,780	- -	10,789	2,121	2,460	4,387	5,110	1,130	2,301	- -	32,078
Total	21,930	201,640	31,680	23,981	17,059	19,573	48,945	15,619	23,520	25,369	20,175	20,910	470,401
Amount of commercial paper de- livered to Federal Reserve Agent	- -	- -	3,790	- -	11,157	2,125	2,461	4,393	5,110	1,194	2,546	- -	32,776