

STATEMENT FOR THE PRESS.

October 6, 1917.

Large gains in gold reserves and aggregate deposits together with considerable discount and open market operations for the week are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 5, 1917.

All the banks except Chicago and Kansas City report substantial additions to their gold reserves, the total shown, 1438.5 millions, being about 30 millions in excess of the figure reported the week before. Payments for additional investments, especially large at the New York, Cleveland, Chicago and San Francisco banks, were made in part by Federal Reserve notes issued largely against paper discounted and purchased during the week. It is in this manner that the banks were able to husband their gold resources notwithstanding an increase of 75.9 millions in total investments. Another factor which accounts for the gain in reserve is the large increase during the week in Government and bank deposits mainly at the New York, Atlanta and San Francisco banks, following the admission to the system of several state banks and trust companies, and the substantial increases of non-member banks' clearing balances with the New York and San Francisco banks.

Advances paid during the week to the Allies by the New York Reserve Bank totaled 114.7 millions. Of the total 50 millions went to Great Britain, 40 millions to Italy, 22.2 millions to Russia and 2.5 millions to Belgium. These operations, as on former occasions, called for the withdrawal of Government funds from local depository institutions as well as for substantial transfers to New York on Government account, through the Gold Settlement Fund.

Discounted paper on hand shows a gain of 31.7 millions for the week, the New York Bank alone reporting an increase of 28.2 millions under this head. Almost the entire net gain is represented by member banks' collateral notes, which aggregate at present about 153 millions as against 122.6 millions the week before. Of the total, 84.7 millions is represented by notes secured by Liberty bonds or U. S. certificates of indebtedness. Acceptances on hand show an increase of about 10 millions, the New York bank reporting large purchases for its own account and the Dallas bank. The banks report also, large additions to their holdings of U. S. certificates of indebtedness. Aggregate earning assets stand now at 580.9 millions, compared with 504.9 millions the week before and 552.5 millions the Friday following payment of first installment of the 1st Liberty Loan and constitute 952 per cent of the banks' paid-in capital, as against 851 per cent the week before. Of the total, 45.7 per cent is represented by discounts, 32.1 per cent by acceptances, and 22.2 per cent by U. S. securities.

Admission to membership of the Guaranty Trust Company of New York with a combined capital and surplus of 50 millions, the Canal Bank & Trust Company and the Metropolitan Bank both of New Orleans and the Spokane & Eastern Trust Company of Spokane, Wash., account for most of the increase in paid-in capital which for the first time is shown to exceed 60 millions. Government deposits increased about 15 millions, New York, Cleveland, Atlanta and Dallas reporting the largest increases in Government funds on hand. The largest gain in reserve deposits is reported by the San Francisco bank and its 3 branches at Portland, Oregon and Seattle and Spokane, Washington. An increase of 26.6 millions is shown in the total of non-members' clearing balances, all the local trust companies and state banks, except one, now settling their clearing balances through the New York Reserve Bank.

The week witnessed a further large addition to the amount of Federal Reserve notes outstanding, the total, \$797,630,000, being 40.6 millions in excess of the corresponding total on September 28. Against the total issued the Agents hold at present \$560,111,000 of gold and \$248,912,000 of paper. The banks increased the amount of paper pledged with the Agents against notes by 44.4 millions with the result that the note reserve shows a decline from 81.1 to 76.9 per cent. Federal Reserve notes in actual circulation total \$740,916,000 or \$40,704,000 more than the week before.

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X423a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 5, 1917.

	October 5, 1917	(a) September 28, 1917	October 6, 1916.
<b>R E S O U R C E S</b>			
Gold coin and certificates in vault .....	\$481,649,000	\$445,597,000	\$265,626,000
Gold settlement fund .....	334,787,000	342,337,000	119,441,000
Gold with foreign agencies .....	<u>52,500,000</u>	<u>52,500,000</u>	...
<b>Total gold held by banks</b> .....	868,936,000	840,434,000	385,067,000
Gold with Federal Reserve Agents .....	560,111,000	558,227,000	204,476,000
Gold redemption fund .....	<u>9,465,000</u>	<u>9,809,000</u>	<u>1,910,000</u>
<b>Total gold reserve</b> .....	1,438,512,000	1,408,470,000	591,453,000
Legal tender notes, silver, etc. ....	<u>48,203,000</u>	<u>49,089,000</u>	<u>13,991,000</u>
<b>Total reserves</b> .....	1,486,715,000	1,457,559,000	605,444,000
Bills discounted - Members .....	265,251,000	233,539,000	23,656,000
Bills bought in open market .....	<u>186,162,000</u>	<u>176,169,000</u>	<u>77,438,000</u>
<b>Total bills on hand</b> .....	451,413,000	409,708,000	101,094,000
U. S. Government long-term securities .....	55,727,000	55,129,000	44,370,000
U. S. Government short-term securities .....	73,632,000	39,876,000	8,763,000
Municipal warrants .....	<u>79,000</u>	<u>224,000</u>	<u>29,085,000</u>
<b>Total earning assets</b> .....	580,851,000	504,937,000	183,312,000
Due from other F. R. Banks - Net .....	2,570,000	5,929,000	26,232,000
Uncollected items .....	230,423,000	<u>234,361,000</u>	...
<b>Total deductions from gross deposits</b> .....	232,993,000	240,290,000	26,232,000
5% redemption fund against F. R. bank notes .....	500,000	500,000	500,000
All other resources .....	<u>574,000</u>	<u>387,000</u>	<u>3,045,000</u>
<b>TOTAL RESOURCES</b> .....	2,301,633,000	2,203,673,000	818,533,000
<b>L I A B I L I T I E S</b>			
Capital paid in .....	61,027,000	59,379,000	55,684,000
Government deposits .....	86,285,000	71,289,000	33,971,000
Due to members - reserve account .....	1,148,887,000	1,136,930,000	...
Due to non-member banks - clearing account .....	94,029,000	67,433,000	...
Member bank deposits - Net .....	...	...	526,019,000
Collection items .....	<u>159,283,000</u>	<u>157,524,000</u>	...
<b>Total gross deposits</b> .....	1,488,484,000	1,433,176,000	559,990,000
F. R. Notes in actual circulation .....	740,916,000	700,212,000	201,364,000
F. R. Bank notes in circulation, net liability .....	8,000,000	8,000,000	1,033,000
All other liabilities including foreign Govt. credits .....	<u>3,206,000</u>	<u>2,906,000</u>	<u>462,000</u>
<b>TOTAL LIABILITIES</b> .....	2,301,633,000	2,203,673,000	818,533,000
Gold reserve against net deposit liabilities .....	69.2%	70.4%	72.1%
Gold and lawful money reserve against net deposit liab's .....	73.0%	74.5%	74.8%
Gold reserve against F. R. notes in actual circulation .....	76.9%	81.1%	102.5%

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X423b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 5, 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	24,846	299,057	19,045	25,242	6,244	6,154	37,392	3,681	18,203	7,611	12,557	21,617	481,649
Gold settlement fund	19,605	56,552	35,771	44,404	24,466	2,646	50,719	21,793	6,403	34,498	10,211	27,719	334,787
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	48,126	373,721	58,491	74,371	32,547	10,375	95,461	27,574	26,706	44,734	24,606	52,224	868,936
Gold with Federal Reserve Agents	27,594	201,486	43,020	38,145	18,891	34,230	79,316	16,830	24,960	23,517	25,021	27,101	560,111
Gold redemption fund	500	4,000	950	37	772	156	290	572	926	518	714	30	9,465
Total gold reserves	76,220	579,207	102,461	112,553	52,210	44,761	175,067	44,976	52,592	68,769	50,341	79,355	1,438,512
Legal tender notes, silver, etc.	4,084	39,408	922	285	153	379	1,140	897	320	39	464	112	48,203
Total reserves	80,304	618,615	103,383	112,838	52,363	45,140	176,207	45,873	52,912	68,808	50,805	79,467	1,486,715
Bills discounted - Members	13,519	103,789	10,875	10,916	13,929	9,584	39,102	17,658	8,415	18,704	7,007	11,753	265,251
Bills bought in open market	24,104	81,316	16,915	21,438	4,768	2,181	10,087	4,499	3,145	3,718	6,438	7,553	186,162
Total bills on hand	37,623	185,105	27,790	32,354	18,697	11,765	49,189	22,157	11,560	22,422	13,445	19,306	451,413
U. S. Government long-term securities	610	2,728	556	7,945	1,161	893	21,507	2,233	1,859	8,849	3,969	3,417	55,727
U. S. Government short-term securities	2,636	26,069	3,205	7,246	2,944	7,294	9,086	2,559	2,518	2,430	2,302	5,293	73,632
Municipal warrants	...	...	...	12	...	11	...	...	10	...	46	...	79
Total earning assets	40,919	213,902	31,551	47,557	22,802	19,963	79,782	26,949	15,947	33,701	19,762	28,016	580,851
Due from other F. R. Banks - Net	1,078	...	1,983	5,782	...	1,883	10,608	1,311	3,820	3,126	499	1,392	2,570
Uncollected items	14,572	47,508	27,824	14,395	15,448	13,083	34,161	15,561	9,167	14,203	12,780	11,721	230,423
Total deductions from gross deposits	15,650	47,508	29,807	20,177	15,448	14,966	44,769	16,872	12,987	17,329	13,279	13,113	232,993
5% Redemption fund against F.R.Bk.nnts.	...	...	...	...	...	...	...	...	...	400	100	...	500
All other resources	...	...	...	...	...	66	...	67	223	...	90	128	574
<b>TOTAL RESOURCES</b>	<b>136,873</b>	<b>880,025</b>	<b>164,741</b>	<b>180,572</b>	<b>90,613</b>	<b>80,135</b>	<b>300,758</b>	<b>89,761</b>	<b>82,069</b>	<b>120,238</b>	<b>84,036</b>	<b>120,724</b>	<b>2,301,633</b>
<b>LIABILITIES</b>													
Capital paid in	5,463	13,724	5,273	6,460	3,478	2,596	8,012	3,269	2,569	3,372	2,783	4,028	61,027
Government deposits	2,403	32,840	4,550	9,134	569	3,200	13,169	3,260	2,522	2,953	4,536	7,149	86,285
Due to members - reserve account	76,245	421,098	75,719	98,840	38,479	29,755	157,199	43,369	39,478	66,441	33,955	68,309	1,148,887
Due to non-member b'ks -clearing acct	...	84,268	...	575	...	212	4,493	17	18	...	...	4,446	94,029
Collection items	12,081	33,539	25,477	11,577	12,958	8,282	19,722	10,793	3,983	9,858	4,885	6,128	159,283
Due to other F. R. Banks - Net	...	27,017	...	...	1,895	...	...	...	...	...	...	...	...
Total gross deposits	90,729	598,762	105,746	120,126	53,901	41,449	194,583	57,439	46,001	79,252	43,376	86,032	1,488,484
F. R. Notes in actual circulation	40,183	265,677	53,397	53,865	33,102	36,090	98,035	29,053	33,499	29,474	37,877	30,664	740,916
F.R.Bank notes in circulation, net liab	...	...	...	...	...	...	...	...	...	8,000	...	...	8,000
All other liabilities including for-													
foreign Government credits	498	1,862	325	121	132	...	128	...	...	140	...	...	3,206
<b>TOTAL LIABILITIES</b>	<b>136,873</b>	<b>880,025</b>	<b>164,741</b>	<b>180,572</b>	<b>90,613</b>	<b>80,135</b>	<b>300,758</b>	<b>89,761</b>	<b>82,069</b>	<b>120,238</b>	<b>84,036</b>	<b>120,724</b>	<b>2,301,633</b>

a Difference between net amounts due from and net amounts due to other F. R. Banks.

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X423c

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 5, 1917.

(In thousands of dollars)

Federal Reserve Notes:

Received from comptroller  
Returned to Comptroller  
Chargeable to F. R. Agent  
In hands of F. R. Agent  
Issued to F. R. Bank less  
Amount returned to F. R.  
Agent for redemption

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn's.	Kas Cy.	Dallas	S. Fran.	Total
Received from comptroller	\$69,680	504,960	81,020	73,000	49,600	52,980	139,120	40,300	46,640	51,720	57,060	41,860	1,207,940
Returned to Comptroller	14,436	102,054	12,480	7,415	13,483	9,010	4,444	7,413	7,954	9,823	10,913	4,855	204,280
Chargeable to F. R. Agent	55,244	402,906	68,540	65,585	36,117	43,970	134,676	32,887	38,686	41,897	46,147	37,005	1,003,660
In hands of F. R. Agent	12,600	113,420	12,620	9,440	780	5,930	29,900	1,510	3,930	8,080	7,820	...	206,030
Issued to F. R. Bank less													
Amount returned to F. R.													
Agent for redemption	42,644	289,486	55,920	56,145	35,337	38,040	104,776	31,377	34,756	33,817	38,327	37,005	797,630

Material held as security  
for outstanding notes:  
Gold coin and certificates  
on hand  
Gold redemption fund  
with Federal Reserve Board  
Commercial paper, minimum  
required

Material held as security	23,659	190,384	4,220	15,284	...	3,459	...	2,953	13,102	2,370	14,480	...	269,911
for outstanding notes:	1,935	11,102	2,721	2,861	891	2,301	132	517	1,358	1,587	2,017	1,235	28,657
Gold coin and certificates	2,000	...	36,079	20,000	18,000	28,470	79,184	13,360	10,590	19,560	8,524	25,866	261,543
on hand	15,050	88,000	12,900	18,000	16,446	3,810	25,460	14,547	9,796	10,300	13,306	9,904	237,519
Gold redemption fund	42,644	289,486	55,920	56,145	35,337	38,040	104,776	31,377	34,756	33,817	38,327	37,005	797,630
with Federal Reserve Board													
Commercial paper, minimum													
required													

Amount of commercial paper de-  
posited to F. R. Agent

Amount of commercial paper de-	15,069	91,035	12,906	18,014	18,697	4,325	25,776	14,562	9,318	11,028	13,445	14,737	248,912
posited to F. R. Agent													

MEMORANDA

Federal Reserve Notes Outstanding and in actual circulation.

R. notes outstanding	42,644	289,486	55,920	56,145	35,337	38,040	104,776	31,377	34,756	33,817	38,327	37,005	797,630
R. Notes held by banks	2,461	23,809	2,523	2,280	2,235	1,950	6,741	2,324	1,257	4,343	450	6,341	56,714
R. Notes in actual circulation	40,183	265,677	53,397	53,865	33,102	36,090	98,035	29,053	33,499	29,474	37,877	30,664	740,916

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	228,355	53,631	104,004	64,011	1,412	451,413
Original warrants	...	...	7	10	62	79

Bills discounted and bought

Original warrants