

PRESS STATEMENT

January 27, 1917.

Continued liquidation of commercial and bank paper owned by the Federal reserve banks, accompanied by increases of reserve deposits and of both gold and cash reserves, are indicated by the Federal Reserve Board's weekly bank statement made public to-day as at close of business on January 26, 1917.

Aggregate gold reserves show an increase of 15.8 millions, while combined cash reserves show a gain for the week of 24.8 millions. The New York bank reports an increase of about 18.2 millions in its gold holdings, and of 7.5 millions additional in other cash reserve. These increases are due chiefly to the change of a favorable balance of 12.5 millions in account with other Federal reserve banks to an adverse balance of 5.2 millions, also to increased deposits and the liquidation of earning assets to the extent of over 4.2 millions. The Cleveland bank reports a gain of 3.7 millions in cash reserve, together with increased deposits and reduced holdings of paper on the one hand, and a larger balance due from other Federal reserve banks on the other.

Commercial paper on hand shows a decrease for the week of about 1.5 millions, Atlanta and Chicago reporting the largest decreases under this head. Of the total shown, \$2,672,000, compared with \$2,041,000 the week before, is represented by member banks' collateral notes. A decrease of over 10 millions is indicated in the total of acceptances on hand, all the banks reporting smaller holdings than the week before. Transactions in U. S. Securities, including the conversion of 2% bonds into 3% bonds and notes, are shown for 6 banks, resulting in a decrease of \$1,777,000 in the aggregate amount of U. S. bonds, and an increase of \$1,333,000 in the aggregate of Treasury notes on hand. An increase of 1.7 millions is indicated in the total of municipal warrants held, largely the result of purchases during the week by 4 banks of New York city and New Jersey town short-term notes. Of the total commercial and bank paper on hand, 25.9 per cent mature within 15 days, and 16.6 per cent after 15, but within 30 days. Of the warrants on hand, 9 per cent mature within 15 days, and less than 3 per cent after 15 but within 30 days. Less than 1 per cent of the commercial and bank paper, as against 61.5 per cent of the warrants held, mature after 90 days.

Total earning assets, \$181,426,000, were \$11,049,000 less than the week before, and constitute at present 326 per cent of the banks' paid-in capital, as against 346 per cent shown the week before. Of the total, 53.8 per cent is represented by acceptances; 19.9 per cent by U. S. bonds; 10.8 per cent by Treasury notes; 8.7 per cent by discounts, and 6.8 per cent by warrants.

Government deposits show a decline for the week of 2.8 millions, the Boston, New York and Chicago banks reporting considerable net withdrawals of Government funds. Reserve deposits increased about 18 millions; the principal gains under this head being shown for the 4 eastern banks. The "float" carried by the reserve banks, as measured by the difference between asset item "Uncollected Items" and liability item "Collection Items" amounts to \$29,063,000, as against \$22,382,000 the week before.

Federal reserve agents report the issue of \$291,693,000, net, of Federal reserve notes, against which they hold \$273,320,000 of gold and \$19,115,000 of paper. The banks' outstanding circulation of F. R. notes is stated as \$259,768,000, with aggregate liabilities thereon of \$13,509,000.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 26, 1917					
R E S O U R C E S .					
	January 26, 1917	January 18, 1917	October 27, 1916	July 28, 1916	January 28, 1916.
Gold coin and certificates in vault.....	\$302,341,000	* 286,509,000	274,001,000	259,931,000	263,865,000
Gold settlement fund.....	213,771,000	212,051,000	122,587,000	102,911,000	84,850,000
Gold redemption fund with United States Treasurer.....	1,813,000	1,783,000	1,391,000	1,918,000	1,146,000
Total gold reserve.....	517,925,000	* 500,343,000	397,979,000	364,760,000	349,861,000
Legal tender notes, silver, etc.....	17,579,000	* 10,338,000	9,976,000	16,589,000	15,496,000
Total reserve.....	535,504,000	510,681,000	407,955,000	381,349,000	365,357,000
Five per cent redemption fund against F. R. Bank notes..	400,000	400,000	420,000	450,000	...
Bills discounted - Members.....	15,711,000	17,219,000	21,131,000	27,594,000	26,901,000
Acceptances bought.....	97,697,000	108,447,000	86,085,000	83,454,000	26,314,000
United States bonds.....	36,122,000	37,899,000	40,469,000	48,656,000	21,372,000
One-year Treasury notes.....	19,647,000	18,314,000	11,435,000	7,925,000	...
Municipal warrants.....	12,249,000	10,596,000	29,890,000	27,220,000	20,602,000
Total earning assets.....	181,426,000	192,475,000	189,010,000	194,849,000	95,189,000
Federal reserve notes - Net.....	27,061,000	24,064,000	16,846,000	20,308,000	36,469,000
Due from other Federal reserve banks - Net.....	(a) 4,123,000	5,354,000	33,197,000	12,620,000	10,761,000
Uncollected items.....	126,437,000	132,116,000	...	...	...
All other resources.....	13,609,000	12,729,000	3,708,000	5,514,000	9,994,000
TOTAL RESOURCES.....	\$880,314,000	877,819,000	651,136,000	615,090,000	517,770,000
L I A B I L I T I E S .					
Capital paid in.....	\$ 55,694,000	55,642,000	55,703,000	55,206,000	54,892,000
Government deposits.....	25,607,000	28,410,000	29,982,000	56,542,000	27,760,000
Due to members - reserve account.....	687,841,000	669,874,000	...	...	...
Member bank deposits - Net	97,374,000	109,734,000	551,918,000	491,266,000	424,664,000
Collection items.....	13,509,000	13,890,000	...	...	...
Federal reserve notes - Net.....	...	...	11,966,000	10,122,000	10,313,000
Federal reserve bank note liability.....	...	...	1,031,000	1,692,000	...
All other liabilities.....	289,000	269,000	536,000	262,000	141,000
TOTAL LIABILITIES.....	\$880,314,000	877,819,000	651,136,000	615,090,000	517,770,000
Gold reserve against net deposit and note liabilities...	73.8%	73.4%	71.0%	66.9%	77.4%
Cash reserve against net deposit and note liabilities...	76.3%	74.6%	72.8%	69.9%	80.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....	77.0%	75.3%	73.5%	70.5%	81.8%
MEMORANDUM: Distribution by maturities: Jan. 26, 1917	1. - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	29,402,000	18,794,000	51,790,000	12,414,000	1,008,000
Municipal warrants.....	1,108,000	327,000	2,388,000	889,000	7,537,000
* Amended figures	(a) Net amount due to other F. R. banks.				

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS January 26, 1917

(In thousands of dollars)

R E S O U R C E S .	Boston	N. Y.	Phila	Clevel.	Richm.	Atlanta	Chicago	St.L.	Minnls.	Kas.Cy.	Dallas	S.Fran.	Total
Gold coin and certif. in vault	\$14,977	145,136	23,558	16,860	5,434	6,138	33,034	14,473	10,468	6,900	5,833	19,530	302,341
Gold settlement fund	15,132	50,897	15,117	26,552	18,085	2,912	33,504	3,468	6,316	27,355	10,629	3,804	213,771
Gold redemption fund	50	250	100	48	245	495	200	84	125	156	45	15	1,813
Total gold reserve	30,159	196,283	38,775	43,460	23,764	9,545	66,738	18,025	16,909	34,411	16,507	23,349	517,925
Legal tender notes, silver, etc.	1,270	8,069	922	960	127	688	1,110	3,054	497	220	572	90	17,579
Total reserve	31,429	204,352	39,697	44,420	23,891	10,233	67,848	21,079	17,406	34,631	17,079	23,439	535,504
Redempt. fund - F. R. bank notes	.	.	.	.	.	.	.	.	.	300	100	.	400
Bills discounted - members	790	1,702	527	489	4,150	2,129	1,922	554	1,815	524	903	206	15,711
Bills bought in open market	13,498	27,404	8,993	7,342	3,688	3,902	7,436	5,545	5,966	3,044	1,676	9,203	97,697
Total bills on hand	14,288	29,106	9,520	7,831	7,838	6,031	9,358	6,099	7,781	3,568	2,579	9,409	113,408
Investments: U. S. bonds	666	232	826	6,117	1,340	1,372	7,413	2,203	1,913	8,518	3,603	1,919	36,122
One-year U. S. Treasury notes	1,666	1,726	1,999	1,820	1,969	1,491	2,962	891	1,230	963	1,430	1,500	19,647
Municipal warrants	629	3,709	1,482	1,806	61	402	1,784	539	605	225	178	829	12,249
Total earning assets	17,249	34,773	13,827	17,574	11,208	9,296	21,517	9,732	11,529	13,274	7,790	13,657	181,426
Federal reserve notes - Net	1,069	18,927	1,342	893	.	.	1,695	.	142	.	.	2,993	27,061
Due from other F. R. banks - Net	.	.	.	2,599	.	814	.	1,933	539	.	377	467(a)	-4,123
Uncollected items	11,560	26,997	14,497	9,266	8,575	10,136	15,780	8,137	4,358	8,985	3,917	4,229	126,437
All other resources	986	701	474	737	227	2,727	1,109	3,616	117	566	1,737	612	13,609
TOTAL RESOURCES	62,293	285,750	69,837	75,489	43,901	33,206	107,949	44,497	34,091	57,756	31,000	45,397	880,314

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

Capital paid in	4,990	11,852	5,230	6,020	3,361	2,410	6,932	2,799	2,402	3,074	2,694	3,930	55,694
Government deposits	325	3,197	2,861	1,157	2,058	2,873	1,592	4,633	2,335	441	1,492	2,643	25,607
Due to members - Reserve account	47,488	246,548	46,086	58,582	26,153	14,097	90,500	26,737	26,758	45,623	23,303	35,966	687,841
Collection items	7,023	18,875	14,928	9,730	7,324	9,929	8,526	6,683	2,596	5,859	3,117	2,784	97,374
Federal reserve notes - Net	.	.	.	.	3,749	3,897	.	3,645	.	1,824	394	.	13,509
Due to other F. R. banks - Net	2,421	5,199	642	.	1,256	.	399	.	.	935	.	.	.
All other liabilities	46	79	90	.	.	.	.	.	.	.	.	74	289
TOTAL LIABILITIES	62,293	285,750	69,837	75,489	43,901	33,206	107,949	44,497	34,091	57,756	31,000	45,397	880,314

M E M O R A N D U M .

F. R. notes issued to the banks	13,898	107,490	16,880	10,514	18,098	23,156	7,161	16,763	19,886	20,849	22,271	14,727	291,693
F. R. notes held by banks	1,069	18,927	1,342	893	541	734	1,695	702	2,642	111	276	2,993	31,925
F. R. notes in circulation	12,829	88,563	15,538	9,621	17,557	22,422	5,466	16,061	17,244	20,738	21,995	11,734	259,768
Gold and lawful money with Agent	13,898	107,490	16,880	10,514	13,808	18,525	7,161	12,416	17,386	18,914	21,601	14,727	273,320

(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 JANUARY 26, 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 the Comptroller	\$28,880	185,400	30,480	17,660	29,500	35,380	11,880	22,540	26,500	28,120	35,320	17,720	469,380
Returned to the Comptroller	7,772	59,890	6,340	4,046	7,402	4,089	1,719	2,737	994	2,313	5,063	1,993	104,358
Chargeable to F. R. Agent	21,108	125,510	24,140	13,614	22,098	31,291	10,161	19,803	25,506	25,807	30,257	15,727	365,022
In hands of F. R. Agent	7,210	18,020	7,260	3,100	4,000	8,135	3,000	3,040	5,620	4,958	7,986	1,000	73,329
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	13,898	107,490	16,880	10,514	18,098	23,156	7,161	16,763	19,886	20,849	22,271	14,727	291,693
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	13,150	103,349	3,730	9,880	.	2,960	.	5,165	13,230	4,370	10,340	.	166,174
Credit balances:													
In gold redemption fund	748	4,141	870	634	908	1,715	151	741	906	884	1,131	607	13,436
With Federal Reserve Board	.	.	12,280	.	12,900	13,850	7,010	6,510	3,250	13,660	10,130	14,120	93,710
As security for outstanding notes:													
Commercial paper	.	.	.	.	4,290	4,631	.	4,347	2,500	1,935	670	.	18,373
Total	13,898	107,490	16,880	10,514	18,098	23,156	7,161	16,763	19,886	20,849	22,271	14,727	291,693
Amount of commercial paper delivered to Federal Reserve Agent	.	.	.	.	4,649	4,655	.	4,347	2,500	1,941	1,023	.	19,115