

STATEMENT FOR THE PRESS.

February 3, 1917.

Further strengthening of the gold reserve position of the Federal Reserve Banks is indicated by the weekly bank statement of the Federal Reserve Board made public today as at close of business on February 2, 1917. Aggregate gold holdings of the banks were \$521,760,000, a record total since organization. In addition to the banks' gold holdings, the Federal Reserve Agents report a total of \$274,074,000 of gold on hand, which is more than 100 per cent of the total Federal reserve notes in actual circulation. This gold may be easily availed of by the Federal reserve banks in case abnormal demands for gold develop and member banks present commercial paper for discount on a much larger scale than heretofore. The aggregate of lawful money held by the Federal reserve banks and Agents is now \$808,019,000, compared with \$539,046,000 about six months, and \$639,136,000 about 3 months ago.

Combined cash reserves of the Federal reserve banks are at present \$533,945,000, or 77.8 per cent of their combined net deposit and note liabilities. This is the highest percentage shown since March 10, 1916. Since the middle of December the Federal Reserve Banks have liquidated a considerable portion of their investments and have increased their gold reserves from 68.3 to 76. per cent.

Commercial paper on hand shows a decrease of over 1 million for the week, and of over 23 millions since December 15 of the past year, the eastern banks reporting the largest decreases. Holdings of acceptances declined about 4.5 millions for the week and nearly 30 millions since the middle of December. Decreases since then are shown also in the amount of United States securities held, municipal warrants being the only class of investments for which increased holdings are given for the latest date. Of the total commercial and bank paper on hand, over 45 per cent mature within 30 days, and nearly 42 per cent after 30 but within 60 days. Of the warrants on hand, less than 13 per cent are shown to mature within 30 days and a slightly larger proportion after 30 but within 60 days. Less than 1 per cent of the paper, compared with over 68 per cent of the warrants on hand, mature after 90 days but within 6 months.

Earning assets total 169.7 millions and constitute at present about 305 per cent of the banks' paid-in capital, compared with 405 per cent on December 15 and 326 per cent the week before. Of the total, 54.9 per cent is represented by acceptances; 18 per cent by United States bonds; 11 per cent by Treasury notes; 8.7 per cent by discounts; and 7.4 per cent by warrants.

Government deposits show a further decrease, of 2.3 millions, all the eastern banks reporting net withdrawals of Government funds for the week. An increase of about 2 millions is shown for reserve deposits, notwithstanding the considerable decrease under this head reported by the New York bank. The amount of "float" carried by the Federal Reserve Banks, as measured by the difference between asset item "Uncollected items" and liability item "Collection items", is \$25,379,000, as against \$29,063,000 shown the week before.

Federal Reserve Agents report \$290,577,000, net, of Federal reserve notes issued, against which they hold \$274,074,000 of gold and \$19,692,000 of paper. The banks show \$260,030,000 of Federal reserve notes in actual circulation and aggregate liabilities thereon of \$11,471,000.

Released for publication Sunday morning February 4, 1917.

Not earlier.

1004 a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 2, 1917

	February 2, 1917	January 26, 1917	November 3, 1916	August 4, 1916	February 4, 1916
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$306,964,000	302,341,000	278,157,000	256,437,000	255,469,000
Gold settlement fund.....	212,961,000	213,771,000	127,641,000	136,811,000	85,368,000
Gold redemption fund with United States Treasurer.....	1,835,000	1,813,000	1,394,000	1,915,000	1,167,000
Total gold reserve.....	521,760,000	517,925,000	407,192,000	365,163,000	342,004,000
Legal tender notes, silver, etc.....	12,185,000	17,579,000	6,884,000	11,699,000	14,637,000
Total reserve.....	533,945,000	535,504,000	414,076,000	376,862,000	356,641,000
Five per cent redemption fund against F. R. Bank notes..	400,000	400,000	420,000	450,000	50,000
Bills discounted - Members.....	14,707,000	15,711,000	19,682,000	30,415,000	25,044,000
Acceptances bought.....	93,112,000	97,697,000	85,081,000	79,519,000	26,279,000
United States bonds.....	30,550,000	36,122,000	40,540,000	48,037,000	24,341,000
One-year Treasury notes.....	18,647,000	19,647,000	11,367,000	7,925,000	.....
Municipal warrants.....	12,664,000	12,249,000	24,100,000	27,375,000	20,856,000
Total earning assets.....	169,680,000	181,426,000	180,770,000	193,271,000	96,522,000
Federal reserve notes - Net.....	25,515,000	27,061,000	17,749,000	20,426,000	33,713,000
Due from other Federal reserve banks - Net.....	12,687,000	(a) 4,123,000	34,778,000	19,947,000	18,223,000
Uncollected items.....	126,611,000	126,437,000	.....	.....	.....
All other resources.....	13,153,000	13,609,000	3,071,000	4,411,000	11,853,000
TOTAL RESOURCES.....	\$881,991,000	880,314,000	650,864,000	615,357,000	513,997,000
L I A B I L I T I E S .					
Capital paid in.....	55,725,000	55,694,000	55,709,000	55,148,000	54,907,000
Government deposits.....	23,333,000	25,607,000	28,686,000	56,607,000	29,850,000
Due to members - reserve account.....	689,878,000	687,841,000	.....	.....	.....
Member bank deposits - Net.....	.....	.....	552,386,000	490,625,000	419,137,000
Collection items.....	101,232,000	97,374,000	.....	.....	.....
Federal reserve notes - Net.....	11,471,000	13,509,000	12,627,000	11,029,000	9,966,000
Federal reserve bank note liability.....	.....	.....	1,031,000	1,692,000	.....
All other liabilities.....	352,000	289,000	425,000	256,000	137,000
TOTAL LIABILITIES.....	\$881,991,000	880,314,000	650,864,000	615,357,000	513,997,000
Gold reserve against net deposit and note liabilities... 76.0%		73.8%	72.9%	67.7%	77.1%
Cash reserve against net deposit and note liabilities... 77.8%		76.3%	74.1%	70.0%	80.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation..... 78.4%		77.0%	74.9%	70.6%	81.3%
MEMORANDUM: Distribution by maturities: Feb. 2, 1917.					
Bills and acceptances.....	\$24,839,000	23,943,000	44,877,000	13,240,000	920,000
Municipal warrants.....	392,000	1,225,000	1,718,000	856,000	8,633,000
(a) Net amount due to other Federal reserve banks					

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 2, 1917.

(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 certif. in vault	\$13,983	156,451	23,651	16,711	5,296	5,448	33,216	14,724	10,759	6,355	5,940	13,930	306,964
Gold settlement fund	15,237	39,182	14,258	28,777	17,701	5,791	38,920	3,583	6,124	29,443	11,067	2,878	212,961
Gold redemption fund	48	250	100	40	257	528	200	68	125	163	41	15	1,835
Total gold reserve	29,268	195,883	38,009	45,528	23,254	11,767	72,336	18,375	17,008	36,461	17,048	16,823	521,760
Legal tender notes, silver, etc.	1,207	1,350	840	974	102	1,296	1,505	3,376	607	185	648	95	12,185
Total reserve	30,475	197,233	38,849	46,502	23,356	13,063	73,841	21,751	17,615	36,646	17,696	16,918	533,945
Redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - Members	747	1,473	651	428	3,609	2,273	1,159	541	1,795	509	1,310	212	14,707
Bills bought in open market	11,962	25,599	11,194	6,404	4,414	3,435	7,080	4,980	5,657	2,833	1,159	8,363	93,112
Total bills on hand	12,709	27,072	11,845	6,832	8,023	5,708	8,239	5,521	7,484	3,342	2,469	8,575	107,819
Investments: U. S. bonds	110	59	136	5,171	587	296	6,203	2,203	1,495	8,518	3,403	2,369	30,550
One-year U. S. Treasury notes	1,666	726	1,999	1,820	1,969	1,491	2,962	891	1,230	963	1,430	1,500	18,647
Municipal warrants	504	4,300	1,406	1,918	-	124	1,855	600	555	238	199	965	12,664
Total earning assets	14,989	32,157	15,386	15,741	10,579	7,619	19,259	9,215	10,764	13,061	7,501	13,409	169,680
Federal reserve notes - Net	1,070	18,814	627	934	-	-	1,665	-	236	-	155	2,014	25,515
Due from other F. R. banks - Net	-	-	826	447	-	1,870	3,687	2,116	1,804	-	83	3,594(a)	12,627
Uncollected items	15,482	24,292	18,613	8,917	7,212	7,044	15,799	6,019	3,076	6,699	4,032	9,426	126,611
All other resources	892	779	621	971	147	2,521	970	3,532	119	497	1,800	304	13,153
TOTAL RESOURCES	62,908	273,275	74,922	73,512	41,294	32,117	115,221	42,633	33,614	57,203	31,367	45,665	881,991

LIABILITIES.

Capital paid in	4,990	11,858	5,230	6,020	3,363	2,417	6,947	2,799	2,402	3,074	2,695	3,930	55,725
Government deposits	(x) -38	2,027	2,778	1,140	1,489	2,577	2,164	3,547	2,287	940	1,578	2,844	23,333
Due to members - reserve account	49,980	238,015	48,496	56,804	25,778	16,851	94,251	27,760	26,682	45,246	24,800	35,215	689,878
Collection items	7,458	21,242	18,300	9,548	6,820	6,806	11,859	5,587	2,243	5,476	2,294	3,599	101,232
Federal reserve notes - Net	-	-	-	-	3,530	3,466	-	2,940	-	1,535	-	-	11,471
Due to other F. R. banks - Net	461	33	-	-	314	-	-	-	-	932	-	-	-
All other liabilities	57	100	118	-	-	-	-	-	-	-	-	77	352
TOTAL LIABILITIES	62,908	273,275	74,922	73,512	41,294	32,117	115,221	42,633	33,614	57,203	31,367	45,665	881,991

MEMORANDUM.

F. R. notes issued to the banks	13,851	106,832	16,430	10,461	17,764	22,559	7,156	16,733	19,858	20,646	21,737	16,550	290,577
F. R. notes held by banks	1,070	18,814	627	934	560	815	1,665	907	2,736	250	155	2,014	30,547
F. R. notes in circulation	12,781	88,018	15,803	9,527	17,204	21,744	5,491	15,826	17,122	20,396	21,582	14,536	260,030
Gold and lawful money with Agent	13,851	106,832	16,430	10,461	13,674	18,278	7,156	12,886	11,358	18,861	21,737	16,550	274,074

(x) Overdraft.

(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 FEBRUARY 2, 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	18,560	470,220
Returned to the Comptroller	7,819	60,548	6,790	4,092	7,736	4,186	1,724	2,767	1,022	2,366	5,327	2,010	106,394
Chargeable to F. R. Agent	21,061	124,852	23,690	13,561	21,764	31,194	10,156	19,773	25,478	25,754	29,993	16,550	363,826
In hands of F. R. Agent	7,210	18,020	7,260	3,100	4,000	8,635	3,000	3,040	5,620	5,108	8,256	- -	73,249
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	13,851	106,832	16,430	10,461	17,764	22,559	7,156	16,733	19,858	20,646	21,737	16,550	290,577
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Cold coin and certificates	13,150	103,349	3,730	9,880	- -	2,960	- -	5,165	13,230	4,370	10,540	- -	166,374
Credit balances:													
Gold redemption fund	701	3,483	770	581	774	1,618	146	711	878	1,231	1,167	590	12,650
With Federal Reserve Board	- -	- -	11,930	- -	12,900	13,700	7,010	7,010	3,250	13,260	10,030	15,960	95,050
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,090	4,281	- -	3,847	2,500	1,785	- -	- -	16,503
Total	13,851	106,832	16,430	10,461	17,764	22,559	7,156	16,733	19,858	20,646	21,737	16,550	290,577
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,953	4,304	- -	3,848	2,500	1,939	1,148	- -	19,692