

STATEMENT FOR THE PRESS.

February 17, 1917.

Continued gains in the volume of the acceptance business and of discount operations, as well as substantial increases in member banks' deposits, are indicated by the weekly bank statement of the Federal Reserve Board made public today as at close of business on February 16, 1917. Aggregate gold reserves of the banks increased by 3.5 millions and in addition the gold holdings of the system increased by about 8.5 millions transferred to the Federal Reserve Agents against Federal reserve notes, which apparently were used by the banks to pay for investments made during the week.

The New York bank reports an increase of about 14.6 millions in its gold reserve, largely the result of transfers from other Federal reserve banks of credits on the books of the Gold Settlement Fund for purchases of acceptances made for their account. Atlanta's gain of about 0.9 million in cash reserve is coincident with an increase of reserve deposits and the liquidation of its favorable balance in account with other Federal reserve banks. In the case of the Chicago bank the increase for the week of about 2 millions in cash reserve goes hand in hand with a corresponding reduction in the volume of transfer drafts bought but not yet collected.

Discounted paper on hand increased about 3.3 millions; the Boston bank reporting the largest addition to its holdings of commercial paper. Of the total held, \$4,743,000, as against \$3,465,000 the week before, is represented by member banks' collateral notes, held at present by 9 banks. All the banks, except Atlanta, report additions to their holdings of acceptances, the total gain for the week being nearly 14 millions. No material changes in the volume of United States securities on hand are reported for the week. The amount of warrants is about 1.8 millions larger than the week before.

Total earning assets increased about 19.2 millions and constitute at present 377 per cent of the banks' paid-in capital, as against 343 per cent shown the week before. Of the total nearly 60 per cent is represented by acceptances; over 14 per cent by United States bonds; 9.3 per cent by discounts; 8.8 per cent by Treasury notes, and 7.9 per cent by warrants.

The aggregate capital of the banks shows an increase of about \$60,000 largely the result of the admission to membership of the Commonwealth Trust Company of Boston.

A further reduction of about 4.7 millions is shown for Government deposits. Member banks' reserve deposits increased 10.4 millions, Philadelphia and Atlanta reporting the largest gains under this head.

Federal reserve notes issued by the Agents have reached a total of \$321,453,000, an increase of \$13,105,000 for the week. Against the total the Agents hold \$297,270,000 of gold and \$26,746,000 of paper. The banks report a total of \$291,839,000 of Federal reserve notes in circulation and aggregate liabilities thereon of \$17,089,000.

Released for publication Sunday morning February 18, 1917. Not earlier.
 STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 16, 1917.

	February 16, 1917	February 9, 1917	November 17, 1916	August 18, 1917	February 18/16.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$274,367,000	274,194,000	293,441,000	260,926,000	255,369,000
Gold settlement fund.....	216,221,000	212,961,000	140,821,000	110,001,000	81,648,000
Gold redemption fund with United States Treasurer.....	1,804,000	1,734,000	1,383,000	1,991,000	1,300,000
Total gold reserve.....	492,392,000	488,889,000	435,645,000	372,918,000	338,317,000
Legal tender notes, silver, etc.....	7,609,000	10,633,000	16,580,000	16,998,000	18,274,000
Total reserve.....	500,001,000	499,522,000	452,225,000	389,916,000	356,591,000
Five per cent redemption fund against F. R. bank notes....	400,000	400,000	470,000	500,000	51,000
Bills discounted - Members.....	19,553,000	16,200,000	19,704,000	26,756,000	23,678,000
Acceptances bought.....	126,054,000	112,092,000	97,789,000	80,138,000	29,136,000
United States bonds.....	29,471,000	29,470,000	39,115,000	47,029,000	26,422,000
One-year Treasury notes.....	18,647,000	18,647,000	11,167,000	7,885,000	.....
Municipal warrants.....	16,678,000	14,833,000	18,597,000	27,788,000	24,964,000
Total earning assets.....	210,403,000	191,242,000	186,372,000	189,596,000	104,200,000
Federal reserve notes - Net.....	22,520,000	23,290,000	14,256,000	19,887,000	28,576,000
Due from other Federal reserve banks - Net.....	7,840,000	13,255,000	59,773,000	21,068,000	12,255,000
Uncollected items.....	144,249,000	121,225,000	.....	.....	.....
All other resources.....	8,619,000	11,078,000	6,121,000	3,226,000	7,878,000
TOTAL RESOURCES.....	\$894,032,000	860,012,000	719,217,000	624,193,000	509,551,000
L I A B I L I T I E S .					
Capital paid in.....	55,773,000	55,713,000	55,704,000	55,110,000	54,886,000
Government deposits.....	10,851,000	15,525,000	25,171,000	49,717,000	28,946,000
Due to members - Reserve account.....	688,591,000	678,170,000	.....	.....	.....
Member bank deposits - Net.....	.....	.....	622,254,000	505,090,000	416,490,000
Collection items.....	121,218,000	97,207,000	.....	.....	.....
Federal reserve notes - Net.....	17,089,000	13,093,000	14,468,000	12,295,000	9,089,000
Federal reserve bank note liability.....	.....	.....	1,030,000	1,691,000	.....
All other liabilities.....	510,000	304,000	590,000	290,000	140,000
TOTAL LIABILITIES.....	\$894,032,000	860,012,000	719,217,000	624,193,000	509,551,000
Gold reserve against net deposit and note liabilities.....	71.8%	73.0%	72.3%	68.3%	76.5%
Cash reserve against net deposit and note liabilities.....	72.9%	74.6%	75.1%	71.4%	80.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....	73.8%	75.3%	76.0%	72.1%	81.5%
MEMORANDUM: Distribution by maturities: Feb. 16, 1917.	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	\$33,356,000	28,602,000	56,578,000	26,149,000	922,000
Municipal warrants.....	1,227,000	921,000	1,100,000	582,000	12,848,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 16, 1917.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certif. in vault	\$12,498	128,155	28,305	15,704	5,291	5,687	28,310	11,081	11,326	7,365	6,717	13,928	274,367
Gold settlement fund	18,472	56,644	3,944	25,443	18,258	8,002	40,048	437	4,857	25,687	7,854	6,575	216,221
Gold redemption fund	48	250	100	25	328	493	200	41	125	154	25	15	1,804
Total gold reserve	31,018	185,049	32,349	41,172	23,877	14,182	68,558	11,559	16,308	33,206	14,596	20,518	492,392
Legal tender notes, silver, etc.	140	152	158	408	113	1,279	987	2,788	665	90	785	44	7,609
Total reserve	31,158	185,201	32,507	41,580	23,990	15,461	69,545	14,347	16,973	33,296	15,381	20,562	500,001
redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - Members	2,208	1,988	694	1,478	3,874	2,474	1,616	581	2,570	489	1,375	206	19,553
Bills bought in open market	13,877	35,544	15,166	10,859	5,584	3,484	10,135	7,968	6,735	4,358	2,320	10,024	126,054
Total bills on hand	16,085	37,532	15,860	12,337	9,458	5,958	11,751	8,549	9,305	4,847	3,695	10,230	145,607
Investments: U. S. bonds	-	71	-	4,985	442	50	5,961	2,203	1,409	8,518	3,403	2,429	29,471
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	621	5,534	1,431	2,910	15	124	2,842	1,127	515	340	254	965	16,678
Total earning assets	18,372	43,863	19,290	22,052	11,884	7,623	23,516	12,770	12,459	14,668	8,782	15,124	210,403
Federal reserve notes - Net	1,390	16,200	-	775	-	-	1,315	-	-	-	439	2,401	22,520
Due from other F. R. banks - Net	-	-	5,731	78	266	-	3,750	-	509	193	-	415(a)	7,840
Uncollected items	13,660	29,918	21,275	12,055	8,261	7,730	17,735	9,748	3,710	7,996	5,608	6,553	144,249
All other resources	94	407	298	484	128	1,948	769	2,482	81	208	1,289	431	8,619
TOTAL RESOURCES	64,674	275,589	79,101	77,024	44,529	32,762	116,630	39,347	33,732	56,661	31,599	45,486	894,032
LIABILITIES.													
Capital paid in	5,035	11,861	5,243	6,020	3,363	2,418	6,947	2,799	2,405	3,074	2,693	3,915	55,773
Government deposits	(x)- 89	1,817	1,616	1,037	1,518	2,032	1,155	(x)-416	923(x)	-670	731	1,197	10,851
Due to members - reserve account	49,243	229,110	50,489	58,280	25,206	19,943	95,459	26,680	26,842	44,903	25,146	37,290	688,591
Collection items	10,063	31,140	19,770	11,687	8,252	5,138	13,069	6,958	2,836	6,665	2,642	2,998	121,218
Federal reserve notes - Net	-	-	1,847	-	6,190	3,077	-	2,560	726	2,689	-	-	17,089
Due to other F. R. banks - Net	331	1,464	-	-	-	154	-	766	-	-	387	-	-
All other liabilities	91	197	136	-	-	-	-	-	-	-	-	86	510
TOTAL LIABILITIES	64,674	275,589	79,101	77,024	44,529	32,762	116,630	39,347	33,732	56,661	31,599	45,486	894,032

MEMORANDUM.

F. R. notes issued to the banks	14,750	129,206	20,812	12,040	17,365	21,565	9,443	16,656	20,390	21,954	21,047	16,225	321,453
F. R. notes held by banks	1,390	16,200	1,653	775	560	704	1,315	1,287	2,374	516	439	2,401	29,614
F. R. notes in circulation	13,360	113,006	19,159	11,265	16,805	20,861	8,128	15,369	18,016	21,438	20,608	13,824	291,839
Gold and lawful money with Agent	14,750	129,206	17,312	12,040	10,615	17,784	9,443	12,809	17,290	18,749	21,047	16,225	297,270

(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 16, 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	\$33,880	237,680	33,480	23,860	29,500	36,380	13,680	22,540	26,500	28,120	35,320	18,560	539,500	
Returned to the Comptroller	8,570	61,274	6,908	4,220	8,235	4,430	1,737	2,844	1,090	2,478	5,706	2,335	109,827	
Chargeable to F. R. Agent	25,310	176,406	26,572	19,640	21,265	31,950	11,943	19,696	25,410	25,642	29,614	16,225	429,673	
In hands of F. R. Agent	10,560	47,200	5,760	7,600	3,900	10,385	2,500	3,040	5,020	3,688	8,567	- -	108,220	
Issued to F. R. bank less amount returned to F. R. Agent for redemption	14,750	129,206	20,812	12,040	17,365	21,565	9,443	16,656	20,390	21,954	21,047	16,225	321,453	
Amount held by F. R. Agent in reduction of liability on outstanding notes:														
On hand:														
Gold coin and certificates	13,850	123,549	3,730	11,380	- -	2,960	- -	5,165	13,030	4,370	10,110	- -	188,144	
Credit balances:														
In gold redemption fund	900	5,657	1,052	660	615	1,374	133	834	1,010	1,119	1,107	545	15,006	
With Federal Reserve Board	- -	- -	12,530	- -	10,000	13,450	9,310	6,810	3,250	13,260	9,830	15,680	94,120	
As security for outstanding notes:														
Commercial paper	- -	- -	3,500	- -	6,750	3,781	- -	3,847	3,100	3,205	- -	- -	24,183	
Total	14,750	129,206	20,812	12,040	17,365	21,565	9,443	16,656	20,390	21,954	21,047	16,225	321,453	
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	3,502	- -	7,263	3,810	- -	3,850	3,100	3,217	2,004	- -	26,746	