

STATEMENT FOR THE PRESS.

February 24, 1917.

Gains of over 12 million dollars in aggregate cash reserves of the Federal reserve banks largely due to increases in Government and member bank deposits; in part, also to the liquidation of bank acceptances held and the reduction ^{in the amount} of Federal reserve notes on hand are indicated by the weekly bank statement issued today by the Federal Reserve Board as at close of business February 23, 1917.

The total gold holdings of the system, including amounts of gold held by the Federal reserve banks and agents, stand at present at \$803,324,000 compared with \$701,501,000 about 3 months before and \$536,221,000 about 6 months before.

New York reports a gain of over 15 millions in reserve and an increase of 12.4 millions in its balance due to other Federal reserve banks. Considerable amounts of Federal reserve notes have been issued to the bank and been put into circulation by the latter, the Federal Reserve Agent reporting an addition during the week of about 5.3 millions to his gold holdings. Atlanta's loss in cash reserve is due largely to changes in the deposit account, while Chicago's decrease of cash reserve is more than offset by an increase in the favorable balance in account with other Federal reserve banks.

Discounted paper on hand increased about \$713,500; Boston, Philadelphia and Cleveland reporting the largest gains for the week. Of the total shown \$4,632,000 represents advances made by 11 banks on member banks' collateral notes, compared with \$4,743,000 reported the week before. Acceptances purchased decreased \$2,088,000, the banks on the Atlantic and Pacific seaboard reporting smaller holdings of this type of paper. No changes are shown in the holdings of United States bonds and notes. Kansas City and Dallas report small additions to their holdings of municipal warrants, the total on hand being \$446,000 larger than the week before.

Of the total bills on hand 25.6 per cent mature within 15 days and 22.8 after 15 but within 30 days. Of the warrants on hand 14 per cent mature within 30 days and 77.7 per cent after 90 days, as against 0.6 per cent for bills.

Total earning assets were \$209,474,000, or 374 per cent of the banks' paid-in capital, as against 377 per cent the week before. Of the total earning assets - 59.2 per cent is represented by acceptances; 14.0 per cent by United States bonds; 19.7 per cent by discounts; 8.9 per cent by Treasury notes, and 8.2 per cent by warrants.

Considerable additions to the capital stock and surplus of member banks have caused a proportionate increase of about \$216,000 in the paid-in capital of the Federal reserve banks, 10 reserve banks reporting additions to their capital account. The week witnessed also an increase in Government deposits by over 2.5 millions, New York reporting the largest gain in Government funds. Reserve deposits increased 3.9 millions, though total net bank deposits, including transit items, declined over 1 million since Friday the week before.

Federal Reserve Agents report a total of \$331,469,000 of Federal reserve notes issued, an increase for the week of \$10,016,000. Against the total issued they hold \$306,186,000 in gold and \$28,618,000, of paper. The banks' outstanding circulation is given as \$303,171,000, an increase for the week of \$11,332,000, with aggregate net liabilities thereon of \$19,061,000.

Released for publication Sunday morning February 25, 1917. Not earlier.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 23, 1917.					
	February 23, 1917	February 16, 1917	November 24, 1916	August 25, 1916	February 25, 1916.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$281,355,000	274,367,000	283,730,000	259,799,000	262,491,000
Gold settlement fund.....	213,861,000	216,221,000	174,801,000	110,951,000	76,435,000
Gold redemption fund with United States Treasurer.....	1,922,000	1,804,000	1,404,000	1,637,000	1,512,000
Total gold reserve.....	497,138,000	492,392,000	459,935,000	372,387,000	340,438,000
Legal tender notes, silver, etc.....	15,249,000	7,609,000	17,974,000	12,265,000	17,678,000
Total reserve.....	512,387,000	500,001,000	477,909,000	384,652,000	358,116,000
Five per cent redemption fund against F. R. Bank notes.....	400,000	400,000	470,000	500,000	50,000
Bills discounted - Members.....	20,266,000	19,553,000	20,501,000	27,032,000	22,827,000
Acceptances bought.....	123,966,000	126,054,000	102,092,000	82,146,000	29,054,000
United States bonds.....	29,471,000	29,471,000	39,427,000	46,796,000	29,632,000
One-year Treasury notes.....	18,647,000	18,647,000	11,167,000	8,205,000	.....
Municipal warrants.....	17,124,000	16,678,000	22,166,000	27,863,000	25,403,000
Total earning assets.....	209,474,000	210,403,000	195,353,000	192,042,000	106,916,000
Federal reserve notes - Net.....	22,076,000	22,520,000	15,414,000	21,222,000	23,793,000
Due from other Federal reserve banks - Net.....	732,000	7,840,000	43,263,000	21,654,000	13,274,000
Uncollected items.....	136,940,000	144,249,000	.....	.....	.....
All other resources.....	8,271,000	8,619,000	2,651,000	3,541,000	11,351,000
TOTAL RESOURCES.....	\$890,280,000	894,032,000	735,060,000	623,611,000	513,500,000
L I A B I L I T I E S .					
Capital paid in.....	55,989,000	55,773,000	55,711,000	55,363,000	54,897,000
Government deposits.....	13,407,000	10,851,000	26,319,000	50,099,000	32,501,000
Due to members - reserve account.....	692,475,000	688,591,000	.....	.....	.....
Member bank deposits - Net.....	.....	.....	637,072,000	502,421,000	416,566,000
Collection items.....	108,826,000	121,218,000	.....	.....	.....
Federal reserve notes - Net.....	19,061,000	17,089,000	14,296,000	13,733,000	9,386,000
Federal reserve bank note liability.....	.....	.....	1,028,000	1,690,000	.....
All other liabilities.....	522,000	510,000	634,000	305,000	150,000
TOTAL LIABILITIES.....	\$890,280,000	894,032,000	735,060,000	623,611,000	513,500,000
Gold reserve against net deposit and note liabilities.....	71.4%	71.8%	72.5%	68.4%	76.5%
Cash reserve against net deposit and note liabilities.....	73.6%	72.9%	75.3%	70.6%	80.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....	74.6%	73.8%	76.1%	71.4%	81.3%
MEMORANDUM: Distribution by maturities: Feb. 23, 1917...					
Bills and acceptances.....	1 - 15 days \$36,912,000	16 - 30 days 32,925,000	31 - 60 days 49,617,000	61 - 90 days 23,915,000	Over 90 days 863,000
Municipal warrants.....	1,242,000	1,148,000	911,000	517,000	13,306,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 23, 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	\$12,740	138,403	24,070	15,010	5,373	5,736	31,523	9,553	11,410	7,562	6,948	13,027	281,355
Gold settlement fund	17,825	53,768	10,855	26,510	16,826	5,197	32,694	2,302	4,457	27,358	7,660	8,409	213,861
Gold redemption fund	50	250	100	66	448	478	200	19	125	149	22	15	1,922
Total gold reserve	30,615	192,421	35,025	41,586	22,647	11,411	64,417	11,874	15,992	35,069	14,630	21,451	497,138
Legal tender notes, silver, etc.	226	7,831	233	202	121	1,231	927	2,822	711	81	819	45	15,249
Total reserve	30,841	200,252	35,258	41,788	22,768	12,642	65,344	14,696	16,703	35,150	15,449	21,496	512,387
% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - Members	2,969	2,066	1,304	1,963	3,710	2,219	1,198	556	2,467	509	1,141	164	20,266
Bills bought in open market	12,749	33,384	14,130	10,484	6,681	3,444	10,689	8,446	6,940	4,950	2,517	9,552	123,966
Total bills on hand	15,718	35,450	15,434	12,447	10,391	5,663	11,887	9,002	9,407	5,459	3,658	9,716	144,232
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	611	5,534	1,431	2,962	15	124	2,842	1,127	515	492	506	965	17,124
Total earning assets	17,995	41,781	18,864	22,214	12,817	7,328	23,652	13,223	12,561	15,432	8,997	14,610	209,474
Federal reserve notes - Net	839	14,958	-	859	-	-	2,738	-	-	-	236	2,446	22,076
Due from other F. R. banks - Net	1,409	-	1,995	159	1,069	-	10,307	-	-	55	-	1,431(a)	732
Uncollected items	15,257	29,590	17,133	11,731	7,969	8,977	14,524	9,562	4,063	8,540	4,560	5,034	136,940
All other resources	68	313	280	266	102	2,225	668	2,201	108	187	1,510	343	8,271
TOTAL RESOURCES	66,409	286,894	73,530	77,017	44,725	31,172	117,233	39,682	33,435	59,664	30,852	45,360	890,280

LIABILITIES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
Capital paid in	5,083	11,888	5,259	6,087	3,412	2,419	6,950	2,800	2,407	3,074	2,695	3,915	55,989
Government deposits	340	3,836	1,191	1,079	1,516	1,859	937(x)	-334	632	146	832	1,374	13,407
Due to members - reserve account	49,783	233,368	46,458	58,202	26,048	19,972	96,465	27,372	26,679	46,116	25,005	37,007	692,475
Collection items	11,109	23,712	17,398	11,649	7,709	3,235	12,881	6,699	2,178	7,147	2,130	2,979	108,826
Federal reserve notes - Net	-	-	3,086	-	6,040	2,935	-	2,827	992	3,181	-	-	19,061
Due to other F. R. banks - Net	-	13,885	-	-	-	753	-	318	547	-	190	-	-
All other liabilities	94	205	138	-	-	-	-	-	-	-	-	85	522
TOTAL LIABILITIES	66,409	286,894	73,530	77,017	44,725	31,172	117,233	39,682	33,435	59,664	30,852	45,360	890,280

MEMORANDUM.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
F. R. notes issued to the banks	14,694	134,546	21,136	13,232	17,225	21,415	13,333	16,227	20,344	22,623	20,486	16,208	331,469
F. R. notes held by banks	839	14,958	974	859	620	846	2,738	1,020	2,108	654	236	2,446	28,298
F. R. notes in circulation	13,855	119,588	20,162	12,373	16,605	20,569	10,595	15,207	18,236	21,969	20,250	13,762	303,171
Gold and lawful money	14,694	134,546	17,076	13,232	10,565	17,634	13,333	12,380	17,244	18,788	20,486	16,208	306,186

(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 23, 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	246,080	37,520	23,860	29,500	36,380	17,680	22,540	32,000	28,720	35,320	18,560	562,040
Returned to the Comptroller	8,626	61,534	7,144	4,728	8,375	4,580	1,847	3,273	1,136	2,559	5,947	2,352	112,101
Chargeable to F. R. Agent	25,254	184,546	30,376	19,132	21,125	31,800	15,833	19,267	30,864	26,161	29,373	16,208	449,939
In hands of F. R. Agent	10,560	50,000	9,240	5,900	3,900	10,385	2,500	3,040	10,520	3,538	8,887	- -	118,470
Issued to F. R. bank less amount returned to F. R. Agent for redemption	14,694	134,546	21,136	13,232	17,225	21,415	13,333	16,227	20,344	22,623	20,486	16,208	331,469
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	13,850	129,146	3,730	12,543	- -	2,960	- -	5,165	13,030	4,370	10,110	- -	194,904
Credit balances:													
In gold redemption fund	844	5,400	1,216	689	565	1,224	123	785	964	1,038	1,046	828	14,722
With Federal Reserve Board	- -	- -	12,130	- -	10,000	13,450	13,210	6,430	3,250	13,380	9,330	15,380	96,560
As security for outstanding notes:													
Commercial paper	- -	- -	4,060	---	6,660	3,781	- -	3,847	3,100	3,835	- -	- -	25,283
Total	14,694	134,546	21,136	13,232	17,225	21,415	13,333	16,227	20,344	22,623	20,486	16,208	331,469
Amount of commercial paper de- livered to Federal Reserve Agent	- -	- -	4,062	- -	8,119	3,809	- -	3,850	3,100	3,836	1,842	- -	28,618