

## STATEMENT FOR THE PRESS.

March 3, 1917.

Liquidation of commercial and bankers' bills, as well as substantial gains in member bank reserve deposits are indicated in the Federal Reserve Board's weekly statement made public today as at close of business on March 2, 1917. The Federal reserve banks improved their reserve position by increasing during the week their gold and cash reserves by 21.4 and 16.1 millions, respectively. They hold at present 518.5 millions of gold and about 10 million dollars of other reserve money. In addition there is deposited with the Agents against Federal reserve notes a total of 317.6 millions of gold, making the total gold resources of the system about 836 million dollars.

New York reports a gain of over 10 millions in its gold reserve. Its total reserve shows an increase of 5.1 millions due largely to gains in net deposits and the liquidation of paper on hand. Nearly 9 millions of the gold acquired during the week has found its way to the Federal Reserve Agent, who reports 143.4 millions of gold on hand, or about 45 per cent of the total held by all the Federal Reserve Agents, as against less than 40 per cent of the combined gold reserves held by the New York bank. The Chicago bank shows a gain of over 8.5 millions of gold, mainly through the reduction of its favorable balance in account with other Federal reserve banks.

Discounted paper on hand decreased about 1.4 millions. Of the total discounts \$3,621,000, as against \$4,632,000 the week before, is represented by member banks' collateral notes, the New York bank alone reporting the liquidation of about 1 million of such notes. Acceptances on hand decreased nearly 10 millions, reflecting probably to some extent the decline in foreign shipments from Eastern ports. No change is shown in the aggregate holdings of United States securities. None of the banks report increased holdings of warrants, investments of this character having been declared by the Board inopportune at the present time.

Total earning assets stand at present at \$197,814,000, constituting 353 per cent of the banks' paid-in capital, as against 374 per cent obtaining the week before. Of the total earning assets 57.7 per cent is represented by acceptances; 14.5 per cent by United States bonds; 9.8 per cent by Treasury notes; 9.5 per cent by discounts; and 8.5 per cent by warrants.

Chicago and Kansas City report considerable additions to their capital account, due largely to increases in the capital and surplus of their member banks. The total paid-in capital of the reserve banks is now in excess of 56 millions, and shows an increase of about \$350,000 since the beginning of the year.

Government deposits increased \$755,000 during the week, Boston, Chicago and San Francisco reporting considerable gains, and New York a substantial loss in the amounts of government funds on hand. Member banks' reserve deposits increased \$16,418,000, though their net deposits including all items not immediately available show an increase for the week of only 7.6 millions.

Federal Reserve Agents report a total of \$343,847,000, net, of notes issued, an increase for the week of \$12,378,000. Against the total issued they hold \$317,581,000 of gold and \$28,700,000 of paper. The banks show a total of \$314,258,000 of Federal reserve notes in actual circulation and aggregate net liabilities thereon of \$19,772,000.

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X-22

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

	March 2, 1917	February 23, 17	December 1/16	September 1/16	March 3, 1916.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$304,163,000	281,355,000	261,917,000	245,358,000	261,822,000
Gold settlement fund.....	212,031,000	213,861,000	175,781,000	104,601,000	74,890,000
Gold redemption fund with United States Treasurer.....	2,347,000	1,922,000	1,476,000	1,812,000	1,538,000
Total gold reserve.....	518,541,000	497,138,000	439,174,000	351,771,000	338,250,000
Legal tender notes, silver, etc.....	9,971,000	15,249,000	10,836,000	13,605,000	12,994,000
Total reserve.....	528,512,000	512,387,000	450,010,000	365,376,000	351,244,000
Five per cent redemption fund against F. R. bank notes...	400,000	400,000	420,000	500,000	150,000
Bills discounted - Members.....	18,840,000	20,266,000	21,505,000	26,392,000	21,715,000
Acceptances bought.....	114,058,000	123,966,000	106,606,000	79,278,000	30,783,000
United States bonds.....	28,650,000	29,471,000	40,215,000	46,821,000	33,063,000
One-year Treasury notes.....	19,468,000	18,647,000	11,167,000	8,205,000	.. .. .
Municipal warrants.....	16,798,000	17,124,000	21,254,000	21,302,000	30,539,000
Total earning assets.....	197,814,000	209,474,000	200,747,000	181,998,000	116,100,000
Federal reserve notes - Net.....	23,095,000	22,076,000	18,301,000	20,890,000	25,567,000
Due from other Federal reserve banks - Net.....	4,023,000	732,000	38,188,000	35,607,000	20,576,000
Uncollected items.....	154,026,000	136,940,000	.. .. .	.. .. .	.. .. .
All other resources.....	7,821,000	8,271,000	2,495,000	3,031,000	5,819,000
<b>TOTAL RESOURCES.....</b>	<b>\$915,691,000</b>	<b>890,280,000</b>	<b>710,161,000</b>	<b>607,402,000</b>	<b>519,456,000</b>
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	56,045,000	55,989,000	55,737,000	55,390,000	54,919,000
Government deposits.....	14,162,000	13,407,000	26,777,000	50,918,000	36,043,000
Due to members - reserve account.....	708,893,000	692,475,000	.. .. .	.. .. .	.. .. .
Member bank deposits - Net.....	.. .. .	.. .. .	613,530,000	484,697,000	418,718,000
Collection items.....	116,330,000	108,826,000	.. .. .	.. .. .	.. .. .
Federal reserve notes - Net.....	19,772,000	19,061,000	13,383,000	14,416,000	9,635,000
Federal reserve bank note liability.....	.. .. .	.. .. .	28,000	1,690,000	.. .. .
All other liabilities.....	489,000	522,000	706,000	291,000	141,000
<b>TOTAL LIABILITIES.....</b>	<b>\$915,691,000</b>	<b>890,280,000</b>	<b>710,161,000</b>	<b>607,402,000</b>	<b>519,456,000</b>
Gold reserve against net deposit and note liabilities....	74.0%	71.4%	71.4%	68.4%	76.2%
Cash reserve against net deposit and note liabilities....	75.4%	73.6%	73.1%	71.0%	79.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....	76.4%	74.6%	73.8%	71.9%	80.0%
<b>MEMORANDUM: Distribution by maturities: Mar. 2, 1917.</b>	<b>1 - 15 days</b>	<b>16 - 30 days</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>Over 90 days</b>
Bills and acceptances.....	\$36,578,000	29,189,000	46,156,000	20,096,000	879,000
Municipal warrants.....	1,754,000	362,000	1,103,000	495,000	13,084,000

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X-22 B.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 2, 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	\$12,944	162,508	25,145	14,303	5,389	6,020	28,872	9,488	11,548	7,808	7,110	13,028	304,163
Gold settlement fund	21,333	39,984	9,898	26,493	16,910	5,470	43,883	3,166	4,097	26,463	6,506	7,828	212,031
Gold redemption fund	50	250	250	62	481	547	200	174	155	141	22	15	2,347
Total gold reserve	34,327	202,742	35,293	40,858	22,780	12,037	72,955	12,828	15,800	34,412	13,638	20,871	518,541
Legal tender notes, silver, etc.	802	2,590	265	85	120	1,342	462	2,568	736	95	876	30	9,971
Total reserve	35,129	205,332	35,558	40,943	22,900	13,379	73,417	15,396	16,536	34,507	14,514	20,901	528,512
redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills discounted - Members	2,812	874	1,177	1,657	3,639	2,197	1,614	602	2,475	300	100	-	400
Bills bought in open market	11,459	30,690	13,305	9,456	7,062	3,349	9,720	7,651	6,480	4,668	1,126	199	18,840
Total bills on hand	14,271	31,564	14,482	11,113	10,701	5,546	11,334	8,253	8,955	4,974	3,381	8,324	172,898
Investments: U. S. bonds	-	71	-	4,985	442	50	5,961	2,203	1,409	7,697	3,403	2,429	28,650
One-year U. S. Treasury notes	1,666	726	1,999	1,820	1,969	1,491	2,962	891	1,230	1,784	1,430	1,500	19,468
Municipal warrants	486	5,534	1,434	2,952	15	7	2,728	1,127	499	492	559	965	16,798
Total earning assets	16,423	37,895	17,915	20,870	13,127	7,094	22,985	12,474	12,093	14,947	8,773	13,218	197,814
Federal reserve notes - Net	1,403	15,805	-	1,097	-	-	2,465	-	-	-	20	2,305	23,095
Due from other F. R. banks - Net	2,559	-	2,354	2,444	-	398	2,172	679	1,123	1,881	-	738(a)	4,023
Uncollected items	12,373	29,052	22,008	12,086	8,953	8,054	24,016	9,881	4,349	7,923	6,985	8,346	154,026
All other resources	94	317	458	250	117	2,178	387	1,523	111	211	1,758	417	7,821
TOTAL RESOURCES	67,981	288,401	78,293	77,690	45,097	31,103	125,442	39,953	34,212	59,769	32,150	45,925	915,691
LIABILITIES.													
Capital paid in	5,083	11,888	5,259	6,085	3,409	2,420	6,999	2,794	2,412	3,089	2,696	3,911	56,045
Government deposits	1,240	2,507	1,128	737	892	1,988	1,668	236	732	351	926	1,757	14,162
Due to members - reserve account	53,280	242,046	47,876	59,530	25,441	19,700	97,765	27,188	27,629	47,535	24,372	36,531	708,893
Collection items	8,297	22,123	20,790	11,338	8,096	4,248	19,010	7,226	2,396	5,444	3,716	3,646	116,330
Federal reserve notes - Net	-	-	3,102	-	7,021	2,747	-	2,509	1,043	3,350	-	-	19,772
Due to other F. R. banks - Net	-	9,647	-	-	238	-	-	-	-	-	-	-	-
All other liabilities	81	190	138	-	-	-	-	-	-	-	440	-	-
TOTAL LIABILITIES	67,981	288,401	78,293	77,690	45,097	31,103	125,442	39,953	34,212	59,769	32,150	45,925	915,691
MEMORANDUM.													
F. R. notes issued to banks	15,476	143,361	22,103	14,003	17,120	20,685	15,369	16,184	20,328	22,496	20,540	16,182	343,847
F. R. notes held by banks	1,403	15,805	958	1,097	584	784	2,465	1,338	2,057	523	270	2,305	29,589
F. R. notes in circulation	14,073	127,556	21,145	12,906	16,536	19,901	12,904	14,846	18,271	21,973	20,270	13,877	314,258
Gold and lawful money	15,476	143,361	18,043	14,003	9,515	17,154	15,369	12,337	17,228	18,623	20,290	16,182	317,581

(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 MARCH 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 Comptroller	\$33,880	259,400	37,520	23,860	29,500	36,380	18,720	22,540	32,000	28,720	35,320	18,560	576,400
Returned to Comptroller	8,844	61,719	7,177	4,757	8,480	4,630	1,851	3,316	1,152	2,736	6,144	2,378	113,184
Chargeable to F. R. Agent	25,036	197,681	30,343	19,103	21,020	31,750	16,869	19,224	30,848	25,984	29,176	16,182	463,216
In hands of F. R. Agent	9,560	54,320	8,240	5,100	3,900	11,065	1,500	3,040	10,520	3,488	8,636	.. . .	119,369
Issued to F. R. bank less amount returned to F. R. Agent for redemption	15,476	143,361	22,103	14,003	17,120	20,685	15,369	16,184	20,328	22,496	20,540	16,182	343,847
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	14,650	136,946	3,730	13,233	.. . .	2,960	.. . .	5,165	13,030	4,370	10,110	.. . .	204,194
Credit balances:													
In gold redemption fund	826	6,415	1,183	770	515	1,174	119	742	948	993	1,100	802	15,587
With Federal Reserve Board	.. . .	.. . .	13,130	.. . .	9,000	13,020	15,250	6,430	3,250	13,260	9,080	15,380	97,800
As security for outstanding notes:													
Commercial paper	.. . .	.. . .	4,060	.. . .	7,605	3,531	.. . .	3,847	3,100	3,873	250	.. . .	26,266
<b>Total</b>	15,476	143,361	22,103	14,003	17,120	20,685	15,369	16,184	20,328	22,946	20,540	16,182	343,847
Amount of commercial paper de- livered to Federal Reserve Agent	.. . .	.. . .	4,062	.. . .	8,410	3,559	.. . .	3,848	3,100	3,886	1,835	.. . .	28,700