

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.

Released for publication Sunday morning March 4, 1917. Not earlier.

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. |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|
| R E S O U R C E S . | | | | | |
| 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 |
| TOTAL RESOURCES..... | \$915,691,000 | 890,280,000 | 710,161,000 | 607,402,000 | 519,456,000 |
| L I A B I L I T I E S . | | | | | |
| 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 |
| TOTAL LIABILITIES..... | \$915,691,000 | 890,280,000 | 710,161,000 | 607,402,000 | 519,456,000 |
| 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% |
| MEMORANDUM: Distribution by maturities: Mar. 2, 1917. | | | | | |
| 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 |

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 | 4,506 | 2,255 | 8,125 | 114,058 |
| 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 | 122,898 |
| 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 |
| Total | 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 |