

## STATEMENT FOR THE PRESS.

March 24, 1917.

Considerable increases in note circulation, together with reductions in reserve deposits, mainly at the New York and Chicago Federal Reserve Banks, and continued liquidation of acceptances are indicated by the Federal Reserve Board's weekly statement as at close of business on March 23, 1917. Aggregate gold reserves of the banks show an increase for the week of 3.2 millions, while total cash reserves decreased 2.3 millions. The banks also transferred 10.9 millions of gold to the Federal reserve agents, increasing thereby the latter's gold holdings to \$349,519,000. The total amount of gold held by the system is now \$912,055,000, an amount in excess of the present gold reserve of any of the European central banks of issue. The reserve position of the banks shows a further improvement, the cash reserve percentage of 30.5 per cent being larger than at any time since February 18, 1915.

New York reports the liquidation of 3.5 millions, net, of acceptances of one-half million of Treasury notes, and of over \$200,000 of warrants. The bank deposited with the Agent 3.9 millions of gold, against Federal reserve notes all of which - and in addition 1.8 millions of notes held by the bank - were put in circulation. Reserve deposits of the bank decreased 12.9 millions. Heavy transfers of gold to other Federal reserve banks were effected by the bank during the week, through the Gold Settlement Fund. The loss of about 3 millions in reserve by the Chicago bank is due chiefly to net withdrawals of member bank deposits.

Discounted paper on hand shows an increase of 1.2 millions. Chicago, Richmond and Cleveland reporting the largest increases under this head. Of the total discounts held \$3,391,000, or over 18 per cent, is represented by member banks' collateral notes discounted by 9 reserve banks. All the banks except Chicago report considerable liquidation of acceptances, the aggregate held at present - \$87,798,000 - being about 30 per cent less than the total held at the beginning of the year. Transactions in United States securities are reported by 3 banks resulting in an increase of \$120,000, in the total of United States bonds and a decrease of \$550,000, in the total of Treasury notes on hand. A further reduction by \$268,000 is shown in the holdings of municipal warrants.

Total earning assets - \$170,125,000 - show a decrease for the week of 8.6 millions and constitute at present 303 per cent of the banks' paid-in capital, compared with 319 per cent shown the week before. Of the total, 51.6 per cent is represented by acceptances; 17.2 per cent by United States bonds; 11.1 per cent by Treasury notes; 10.8 per cent by discounts, and 9.3 per cent by warrants. Government deposits increased 1.1 millions, the Richmond, Atlanta and San Francisco banks reporting considerable gains of Government funds on hand. Member banks' reserve deposits declined about 15 millions, New York alone reporting net withdrawals of nearly 13 millions.

Federal Reserve Agents report a total issue to the banks of \$372,-244,000, net, of notes, an increase for the week of about 9 millions. Against the total issued, they hold \$349,519,000 of gold and \$24,386,000 of paper. The banks show a total actual Federal reserve note circulation of \$346,804,000 and aggregate liabilities thereon of \$16,725,000.

Released for publication Sunday morning March 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 MARCH 23, 1917.					
RESOURCES.	March 23, 1917	March 16, 1917	December 22, 1916	September 22, 1916	March 24, 1916
Gold coin and certificates in vault.....	\$350,736,000	355,318,000	269,627,000	258,711,000	260,866,000
Gold settlement fund.....	209,281,000	201,661,000	178,811,000	117,791,000	79,680,000
Gold redemption fund with United States Treasurer.....	2,519,000	2,339,000	1,479,000	1,941,000	1,578,000
Total gold reserve.....	562,536,000	559,318,000	449,917,000	378,443,000	342,124,000
Legal tender notes, silver, etc.....	10,665,000	16,176,000	6,025,000	7,642,000	12,223,000
Total reserve.....	573,201,000	575,494,000	455,942,000	386,085,000	354,347,000
Five per cent redemption fund against F. R. bank notes...	400,000	400,000	400,000	500,000	200,000
Bills discounted - Members.....	18,473,000	17,234,000	32,297,000	27,706,000	21,306,000
Acceptances bought.....	87,798,000	97,002,000	124,633,000	83,884,000	39,244,000
United States bonds.....	29,275,000	29,155,000	43,504,000	47,553,000	40,184,000
One-year Treasury notes.....	18,818,000	19,368,000	11,167,000	8,039,000	.....
Municipal warrants.....	15,761,000	16,029,000	10,557,000	24,137,000	32,669,000
Total earning assets.....	170,125,000	178,788,000	222,158,000	191,319,000	133,403,000
Federal reserve notes - Net.....	19,440,000	21,991,000	19,236,000	16,080,000	24,849,000
Due from other Federal reserve banks - Net.....	3,298,000	3,379,000	49,318,000	29,266,000	12,628,000
Uncollected items.....	145,757,000	155,976,000	.....	.....	.....
All other resources.....	5,680,000	6,198,000	3,506,000	8,451,000	4,571,000
TOTAL RESOURCES.....	\$917,901,000	942,226,000	750,560,000	631,701,000	529,998,000
LIABILITIES.					
Capital paid in.....	56,057,000	56,054,000	55,765,000	55,423,000	54,910,000
Government deposits.....	19,702,000	18,594,000	29,472,000	39,947,000	35,088,000
Due to members - reserve account.....	711,117,000	726,104,000	.....	.....	.....
Member bank deposits - Net.....	.....	.....	648,787,000	518,456,000	428,816,000
Collection items.....	113,784,000	121,550,000	.....	.....	.....
Federal reserve notes - Net.....	16,725,000	19,444,000	15,754,000	14,605,000	9,977,000
Federal reserve bank note liability.....	.....	.....	.....	2,914,000	1,053,000
All other liabilities.....	516,000	480,000	782,000	356,000	154,000
TOTAL LIABILITIES.....	\$917,901,000	942,226,000	750,560,000	631,701,000	529,998,000
Gold reserve against net deposit and note liabilities....	79.0%	77.0%	69.8%	69.6%	74.2%
Cash reserve against net deposit and note liabilities....	80.5%	79.2%	70.7%	71.0%	76.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....	81.4%	80.3%	71.3%	71.9%	77.6%
MEMORANDUM: Distribution by maturities: March 23, 1917.	1 - 15 days	16 - 30 days	31 - 60 days	61 - 90 days	Over 90 days
Bills and acceptances.....	30,245,000	28,410,000	36,260,000	10,505,000	851,000
Municipal warrants.....	794,000	52,000	582,000	12,122,000	2,211,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 23, 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 certificates in vault	\$13,977	200,084	26,101	17,380	5,603	6,147	28,201	12,935	11,711	7,757	7,604	13,236	350,736
Gold settlement fund	21,015	21,241	16,841	26,017	16,085	4,041	43,870	4,240	8,641	26,153	7,568	13,569	209,281
Gold redemption fund	50	250	250	35	425	620	200	259	155	177	83	15	2,519
Total gold reserve	35,042	221,575	43,192	43,432	22,113	10,808	72,271	17,434	20,507	34,087	15,255	26,820	562,536
Legal tender notes, silver, etc.	288	3,985	240	102	101	1,439	679	2,003	705	52	1,013	58	10,665
Total reserve	35,330	225,560	43,432	43,534	22,214	12,247	72,950	19,437	21,212	34,139	16,268	26,878	573,201
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	300	100	-	400
Bills discounted - Members	1,743	888	1,387	2,240	4,067	2,034	1,970	798	1,093	447	1,533	273	18,473
Bills bought in open market	10,738	21,400	10,486	6,542	6,719	3,655	9,041	4,555	5,170	2,368	1,636	5,488	87,798
Total bills on hand	12,481	22,288	11,873	8,782	10,786	5,689	11,011	5,353	6,263	2,815	3,169	5,761	106,271
Investments: U. S. bonds	-	81	-	4,985	442	170	5,961	2,203	1,454	8,147	3,403	2,429	29,275
One-year Treasury notes	1,666	126	1,999	1,820	1,969	1,491	2,912	891	1,230	1,784	1,430	1,500	18,818
Municipal warrants	298	5,199	1,378	3,066	15	7	2,648	1,094	177	486	506	887	15,761
Total earning assets	14,445	27,694	15,250	18,653	13,212	7,357	22,532	9,541	9,124	13,232	8,508	10,577	170,125
Federal reserve notes - Net	1,335	13,287	-	878	-	-	2,199	-	-	-	-	1,741	19,440
Due from other F. R. Banks - Net	1,664	-	-	1,920	255	2,479	396	316	1,950	1,636	-	1,768(a)	3,298
Uncollected items	13,787	29,605	18,514	11,609	8,567	7,367	21,090	10,118	3,723	9,814	5,067	6,496	145,757
All other resources	9	400	168	181	89	1,603	500	551	142	206	1,389	442	5,680
TOTAL RESOURCES	66,570	296,546	77,364	76,775	44,337	31,053	119,667	39,963	36,151	59,327	31,332	47,902	917,901
LIABILITIES													
Capital paid in	5,068	11,880	5,260	6,090	3,408	2,414	6,999	2,795	2,415	3,089	2,698	3,941	56,057
Government deposits	1,224	7,375	1,378	258	1,308	2,210	912	317	888	354	1,167	2,311	19,702
Due to members - reserve account	49,108	247,615	49,267	58,993	25,968	19,411	96,584	27,036	27,834	47,405	23,746	38,150	711,117
Collection items	11,074	22,577	18,100	11,434	7,868	4,643	15,172	7,223	2,433	7,227	2,604	3,429	113,784
Federal reserve notes - Net	-	-	1,403	-	5,785	2,375	-	2,592	2,555	1,252	763	-	16,725
Due to other F. R. banks - Net	-	6,913	1,819	-	-	-	-	-	-	-	354	-	-
All other liabilities	96	186	137	-	-	-	-	-	26	-	-	71	516
TOTAL LIABILITIES	66,570	296,546	77,364	76,775	44,337	31,053	119,667	39,963	36,151	59,327	31,332	47,902	917,901
MEMORANDUM													
F. R. notes issued to banks	16,144	161,742	24,750	15,407	16,957	20,525	20,988	15,125	20,113	23,327	21,404	15,762	372,244
F. R. notes held by banks	1,335	13,287	1,947	878	910	556	2,199	755	545	742	545	1,741	25,440
F. R. notes in circulation	14,809	148,455	22,803	14,529	16,047	19,969	18,789	14,370	19,568	22,585	20,859	14,021	346,804
Gold and lawful money	16,144	161,742	21,400	15,407	10,262	17,594	20,988	11,778	17,013	21,333	20,096	15,762	349,519

(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 23, 1917.  
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran	Total
Federal Reserve Notes:													
Received from Comptroller	\$33,880	287,480	37,520	23,860	29,500	36,380	29,360	23,340	32,000	37,720	35,720	18,560	625,320
Returned to Comptroller	9,136	65,338	7,570	4,953	8,943	5,050	1,872	3,875	2,237	3,295	6,800	2,798	121,867
Chargeable to F. R. Agent	24,744	222,142	29,950	18,907	20,557	31,330	27,488	19,465	29,763	34,425	28,920	15,762	503,453
In hands of F. R. Agent	8,600	60,400	5,200	3,500	3,600	10,805	6,500	4,340	9,650	11,098	7,516	.. ..	131,209
Issued to F. R. bank less amount returned to F. R. Agent for redemption	16,144	161,742	24,750	15,407	16,957	20,525	20,988	15,125	20,113	23,327	21,404	15,762	372,244
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	15,410	156,564	3,730	10,573	.. ..	2,896	.. ..	5,165	13,018	2,370	10,110	.. ..	219,836
Credit balances:													
In gold redemption fund	734	5,178	1,180	834	262	878	698	563	865	1,303	1,106	752	14,353
With Federal Reserve Board	.. ..	.. ..	16,490	4,000	10,000	13,820	20,290	6,050	3,130	17,660	8,880	15,010	115,330
As security for outstanding notes:													
Commercial paper	.. ..	.. ..	3,350	.. ..	6,695	2,931	.. ..	3,347	3,100	1,994	1,308	.. ..	22,725
<b>Total</b>	16,144	161,742	24,750	15,407	16,957	20,525	20,988	15,125	20,113	23,327	21,404	15,762	372,244
Amount of commercial paper delivered to Federal Reserve Agent	.. ..	.. ..	3,390	.. ..	7,480	2,977	.. ..	3,352	3,100	2,087	2,000	.. ..	24,386