

Released for publication Sunday morning, November 5, 1916. Not earlier.

STATEMENT FOR THE PRESS.

November 4, 1916.

Liquidation on a large scale of municipal warrants, also of commercial and bankers' paper, accompanied by corresponding gains in aggregate gold reserves of the Federal reserve banks, is indicated by the weekly bank statement of the Federal Reserve Board made public to-day as at close of business on November 3, 1916.

Large transfers of gold through the Gold Settlement Fund mainly from New York and Boston to Philadelphia, St. Louis, Kansas City and Dallas, took place during the week. The Boston bank reports a decrease of 2.2 millions in total reserves, together with a decrease of 3.2 millions in deposits and an increase of 0.8 million in the balance due from other Federal reserve banks, offset in part by the liquidation of 1.9 millions of earning assets. New York shows a decrease of 2.7 millions in gold and of 3.3 millions in other reserve. The decrease of 6 millions in total reserve is accounted for largely by a considerable increase in the amount due from other Federal reserve banks and a decrease in deposits. Philadelphia's gain of 5.1 millions in reserve is accompanied by a change of a favorable balance of 1.5 millions to an adverse balance of 1.4 millions in account with other Federal reserve banks, also by the liquidation of 1.9 millions, net, of acceptances and warrants and some increase in deposits. Gains in reserves reported by the other banks result chiefly from partial withdrawals of balances due from other Federal reserve banks, the liquidation of earning assets, and, in the case of some banks, from increased net deposits.

Discounted paper on hand shows a decrease for the week of about 1.4 millions. The larger decreases under this head shown by the Richmond, Minneapolis and Dallas banks are offset in part by a gain of 0.6 million reported by the Atlanta bank. Included in the total discounts is an amount of \$1,219,000 of member bank collateral notes discounted for 8 banks. Acceptances on hand show a decrease of about 1 million, notwithstanding the fact that the New York bank reports a gain for the week of 1.4 millions in the total held. Of the total bills, including acceptances, on hand 33.7 per cent mature within 30 days, and 39.6 per cent after 30 but within 60 days.

Transactions in United States securities are reported by 3 banks, resulting in an increase of \$71,000 in the amount of United States bonds and a decrease of \$68,000 in the amount of Treasury notes on hand. A decrease of 5.8 millions is shown in the amount of municipal warrants held, the week witnessing the liquidation of considerable amounts of matured New England city notes. Total earning assets - \$180,770,000-show a decrease for the week of about \$8,240,000 and constitute at present 325 per cent of the total paid-in capital, compared with 339 per cent the week before and 294 per cent about 6 months before. Of the total earning assets, acceptances represent 47.1 per cent; United States bonds 22.4 per cent; warrants 13.3 per cent; discounts 10.9 per cent; and Treasury notes 6.3 per cent.

Government deposits declined about 1.3 millions, the New York bank reporting considerable withdrawals of Government funds for the past week. Net member bank deposits show a slight gain, Boston, Atlanta and St. Louis being the only banks where net bank deposits do not show increases for the week.

There has been no change in the amount of Federal reserve bank notes outstanding. Federal Reserve Agents report the issue of \$240,534,000 of Federal reserve notes, secured by \$225,060,000 of gold and \$16,065,000 of paper. The banks show a total of \$219,938,000 of Federal reserve notes in circulation, an increase of \$5,316,000 for the week, and aggregate liabilities of \$12,627,000 upon notes issued to them by the Agents.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS NOVEMBER 3, 1916

RESOURCES.	November 3, 1916	October 27, 1916	August 4, 1916	May 5, 1916	November 5, 1915.
Gold coin and certificates in vault.....	\$278,157,000	274,001,000	256,437,000	232,284,000	232,678,000
Gold settlement fund.....	127,641,000	122,587,000	106,811,000	72,621,000	60,810,000
Gold redemption fund with United States Treasurer.....	1,394,000	1,391,000	1,915,000	1,692,000	1,227,000
Total gold reserve.....	407,192,000	397,979,000	365,163,000	306,597,000	294,715,000
Legal tender notes, silver, etc.....	6,884,000	9,976,000	11,699,000	10,259,000	31,567,000
Total reserve.....	414,076,000	407,955,000	376,862,000	316,856,000	326,282,000
Five per cent redemption fund against F. R. bank notes...	420,000	420,000	450,000	362,000	...
Bills discounted and bought:					
Maturities: Within 10 days.....	12,030,000	16,808,000	15,271,000	9,623,000	5,863,000
From 11 to 30 days.....	23,278,000	20,513,000	23,863,000	13,623,000	10,436,000
" 31 to 60 days.....	41,473,000	39,062,000	42,566,000	27,568,000	15,606,000
" 61 to 90 days.....	26,719,000	29,620,000	25,228,000	14,487,000	8,498,000
Over 90 days.....	1,263,000	1,213,000	3,006,000	2,646,000	2,724,000
Total.....	104,763,000	107,216,000	109,934,000	67,947,000	43,127,000
Investments: United States bonds.....	40,540,000	40,469,000	48,037,000	50,137,000	10,533,000
One-year United States Treasury notes.....	11,367,000	11,435,000	7,925,000	3,840,000
Municipal warrants.....	24,100,000	29,890,000	27,375,000	39,154,000	22,148,000
Total earning assets.....	180,770,000	189,010,000	193,271,000	161,078,000	75,808,000
Federal reserve notes - Net.....	17,749,000	16,846,000	20,426,000	26,309,000	15,184,000
Due from Federal reserve banks - Net.....	34,778,000	33,197,000	19,947,000	17,328,000	12,483,000
All other resources.....	3,071,000	3,708,000	4,411,000	3,761,000	2,962,000
TOTAL RESOURCES.....	\$650,864,000	651,136,000	615,367,000	525,694,000	432,719,000
LIABILITIES.					
Capital paid in.....	55,709,000	55,703,000	55,148,000	54,862,000	54,848,000
Government deposits.....	28,686,000	29,982,000	56,607,000	40,414,000	15,000,000
Member bank deposits - Net.....	552,386,000	551,918,000	490,625,000	419,943,000	346,063,000
Federal reserve notes - Net.....	12,627,000	11,966,000	11,029,000	8,573,000	13,661,000
Federal reserve bank notes in circulation.....	1,031,000	1,031,000	1,692,000	1,694,000
All other liabilities.....	425,000	536,000	266,000	208,000	3,147,000
TOTAL LIABILITIES.....	\$650,864,000	651,136,000	615,367,000	525,694,000	432,719,000
Gold reserve against net deposit and note liabilities (A).....	72.9%	71.0%	67.7%	67.9%	81.4%
Cash reserve against net deposit and note liabilities (A).....	74.1%	72.8%	70.0%	70.2%	90.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation. (A).....	74.9%	73.5%	70.6%	70.7%	92.0%
(A) Less items in transit between Federal reserve banks, viz: \$34,778,000		33,197,000	19,947,000	17,328,000	12,483,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 3, 1916.

(In thousands of dollars)

RESOURCES	Boston	N. Y.	Phila.	Cleveland	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certif. in vault	\$10,798	166,584	17,317	15,413	4,360	4,176	29,449	5,440	5,750	4,235	3,726	10,909	278,157
Gold settlement fund	12,290	8,654	9,151	12,195	19,490	4,188	22,129	8,097	5,285	13,005	11,694	1,463	127,641
Gold redemption fund	-	250	50	66	230	215	200	67	30	120	156	10	1,394
Total gold reserve	23,088	175,488	26,518	27,674	24,080	8,579	51,778	13,604	11,065	17,360	15,576	12,382	407,192
Legal tender notes, silver, etc.	424	1,893	398	1,130	48	348	974	1,097	207	51	231	83	6,884
Total reserve	23,512	177,381	26,916	28,804	24,128	8,927	52,752	14,701	11,272	17,411	15,807	12,465	414,076
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	370	50	-	420
Bills discounted - Members	410	1,085	332	288	3,193	3,655	3,062	2,176	1,757	808	2,671	245	19,682
Bills bought in open market	10,080	25,975	11,662	6,212	1,601	4,446	6,162	4,793	2,739	1,894	727	8,790	85,081
Total bills on hand	10,490	27,060	11,994	6,500	4,794	8,101	9,224	6,969	4,496	2,702	3,398	9,035	104,763
Investments: U. S. bonds	2,132	1,413	2,176	5,737	523	1,210	7,511	2,348	2,867	9,270	2,720	2,633	40,540
One-year U. S. Treasury notes	1,000	1,205	1,174	718	1,070	824	1,517	891	700	963	705	600	11,367
Municipal warrants	2,262	6,843	2,170	3,968	61	294	3,109	1,110	1,463	465	50	2,305	24,100
Total earning assets	15,884	36,521	17,514	16,923	6,448	10,429	21,361	11,318	9,526	13,400	6,873	14,573	180,770
Federal reserve notes - Net	1,341	11,058	599	390	-	-	1,306	-	1,164	-	-	1,891	17,749
Due from other F. R. banks - Net	1,945	5,676	-	4,237	796	-	8,443	5,218	2,904	1,643	1,027	4,532(a)	34,778
All other resources	208	176	166	193	42	599	271	260	37	168	538	413	3,071
TOTAL RESOURCES	42,890	230,812	45,195	50,547	31,414	19,955	84,133	31,497	24,903	32,992	24,295	33,874	650,864

LIABILITIES

Capital paid in	5,024	11,909	5,224	5,994	3,340	2,479	6,681	2,794	2,606	3,044	2,694	3,920	55,709
Government deposits	1,358	2,517	4,015	1,460	4,309	3,574	2,218	2,886	949	816	1,709	2,875	28,686
Member bank deposits - Net	36,342	216,358	34,413	43,093	20,650	11,349	75,234	22,000	21,348	27,062	17,490	27,047	552,386
Federal reserve notes - Net	-	-	-	-	3,097	2,272	-	3,817	-	1,039	2,402	-	12,627
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,031	-	-	1,031
Due to other F. R. banks - Net	-	-	1,408	-	-	235	-	-	-	-	-	-	-
All other liabilities	166	28	135	-	18	46	-	-	-	-	-	32	425
TOTAL LIABILITIES	42,890	230,812	45,195	50,547	31,414	19,955	84,133	31,497	24,903	32,992	24,295	33,874	650,864

MEMORANDUM

F. R. notes issued to the banks	11,071	83,904	8,939	8,714	16,606	22,540	3,170	14,797	16,593	18,234	24,952	11,014	240,534
F. R. notes in hands of banks	1,341	11,058	599	390	523	1,249	1,306	530	1,164	501	44	1,891	20,596
F. R. notes in circulation	9,730	72,846	8,340	8,324	16,083	21,291	1,864	14,267	15,429	17,733	24,908	9,123	219,938
Gold and lawful money with Agent	11,071	83,904	8,939	8,714	12,986	19,019	3,170	10,450	16,593	16,694	22,506	11,014	225,060
Carried to net assets	1,341	11,058	599	390	-	-	1,306	-	1,164	-	-	1,891	17,749
Carried to net liabilities	-	-	-	-	3,097	2,272	-	3,817	-	1,039	2,402	-	12,627

(a) Items in transit i. e. total amounts due from less total amounts due to other Federal reserve banks.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 3, 1916.
(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	\$24,880	148,400	15,480	15,160	25,000	29,420	9,380	18,560	21,000	23,220	35,320	14,440	380,260
Returned to the Comptroller	6,329	47,336	5,361	3,146	5,844	3,395	1,329	2,203	687	1,773	3,807	1,526	82,736
Chargeable to F. R. Agent	13,551	101,064	10,119	12,014	19,156	26,025	8,051	16,357	20,313	21,447	31,513	12,914	297,524
In hands of F. R. Agent	7,480	17,160	1,180	3,300	2,550	3,485	4,881	1,560	3,720	3,213	6,561	1,900	56,990
Issued to F. R. Banks less amount returned to F. R. Agent for redemption	11,071	83,904	8,939	8,714	16,606	22,540	3,170	14,797	16,593	18,234	24,952	11,014	240,534
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,500	81,215	3,820	8,140	- -	4,560	- -	5,165	12,730	4,270	10,340	- -	140,740
Credit balances:													
In gold redemption fund	571	2,689	439	574	486	1,409	220	775	913	924	1,286	444	10,730
With Federal Reserve Board	- -	- -	4,680	- -	12,500	13,050	2,950	4,510	2,950	11,500	10,880	10,570	73,590
As security for outstanding notes:	- -	- -	- -	- -	3,620	3,521	- -	4,347	- -	1,540	2,446	- -	15,474
Commercial paper	- -	- -	- -	- -	3,620	3,521	- -	4,347	- -	1,540	2,446	- -	15,474
Total	11,071	83,904	8,939	8,714	16,606	22,540	3,170	14,797	16,593	18,234	24,952	11,014	240,534
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	3,796	3,523	- -	4,348	- -	1,556	2,842	- -	16,065