

STATEMENT FOR THE PRESS.

November 18, 1916.

Transfers of the last instalment of reserves by member banks outside of central reserve cities, due on November 16, account for the considerable increases in Federal reserve banks' gold and cash reserves and in their net bank deposits, as indicated by the Federal Reserve Board's weekly bank statement as at close of business on November 17, 1916.

Judging from the large increase in the amount of items in transit between Federal reserve banks, a considerable portion of the additional reserves must have been deposited by member banks in the shape of checks and drafts on New York and other reserve city banks. Eight banks report an aggregate gain of cash reserve for the week of \$43,675,000. Decreases in cash reserves of \$5,598,000 reported by four banks are more than fully offset by increases in the amounts due these banks from other Federal reserve banks. Of the \$38,077,000 added during the week to the banks' cash reserves, \$28,809,000 was gold and \$9,268,000 silver and legals. The New York bank reports a total gain in reserve of \$22,191,000, of which \$9,469,000 represents the addition of silver and legals to the bank's reserve.

Owing to large discount operations reported by the Boston bank, the aggregate of discounted paper on hand shows a gain for the week of \$324,000, notwithstanding the smaller totals given by the three Southern banks. Acceptances on hand increased \$6,876,000, all the banks except Boston reporting larger holdings of this class of paper than the week before. Of the total bills - including acceptances - on hand about 35 per cent mature within 30 days and over 39 per cent after 30 but within 60 days.

Transactions in United States securities are reported by all the banks except Atlanta, resulting in an increase by \$262,000 in the amount of United States bonds and a decrease by \$180,000 in the amount of Treasury notes on hand. Further liquidation of municipal warrants accounts for the decrease by \$2,097,000 in the amount held.

Total earning assets are about \$5,185,000 larger than the week before and constitute 335 per cent of the banks' paid-in capital, compared with 325 per cent the week before. Of the total earning assets 52.4 per cent is represented by acceptances; 21.0 per cent by United States bonds; 10.6 per cent by discounts; 10.0 per cent by warrants, and 6 per cent by Treasury notes.

Government deposits show an increase for the week of \$1,832,000 Boston and Chicago reporting large gains under this head. The gain in net member bank deposits is \$65,792,000, which is approximately the amount of the last reserve instalment due on November 16. The exact amount paid in on account of this instalment is unknown, since many member banks have been carrying and continue to carry excess balances with their Federal reserve banks and their payments on account of the transfer instalment due can not be ascertained.

No change is shown in the circulation of Federal reserve bank notes. A total of \$255,702,000, net, of Federal reserve notes is shown to have been issued to the banks, an increase for the week of \$7,829,000. Against this amount the Agents hold \$238,458,000 of gold and \$17,833,000 of paper. The banks show \$238,670,000 of Federal reserve notes in circulation and a net liability of \$14,468,000 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 17, 1916.

	November 17, 1916	November 10, 1916	August 18, 1916	May 19, 1916	November 19, 1915.
R E S O U R C E S					
Gold coin and certificates in vault.....	\$293,441,000	265,897,000	260,926,000	246,812,000	245,400,000
Gold settlement fund.....	140,821,000	139,571,000	110,001,000	77,971,000	69,345,000
Gold redemption fund with United States Treasurer.....	1,383,000	1,368,000	1,991,000	1,825,000	1,232,000
Total gold reserve.....	435,645,000	406,836,000	372,918,000	326,608,000	315,977,000
Legal tender notes, silver, etc.....	16,580,000	7,312,000	16,998,000	17,697,000	32,173,000
Total reserve.....	452,225,000	414,148,000	389,916,000	344,305,000	348,150,000
Five per cent redemption fund against F. R. bank notes.....	470,000	450,000	500,000	394,000
Bills discounted and bought:					
Maturities: Within 10 days.....	11,180,000	11,807,000	8,163,000	8,849,000	4,603,000
From 11 to 30 days.....	29,242,000	23,315,000	29,267,000	17,286,000	12,320,000
" 31 to 60 days.....	45,982,000	45,511,000	42,400,000	25,346,000	15,835,000
" 61 to 90 days.....	29,566,000	28,073,000	24,584,000	17,108,000	9,018,000
Over 90 days.....	1,523,000	1,587,000	2,480,000	3,406,000	3,373,000
Total.....	117,493,000	110,293,000	106,894,000	71,995,000	45,149,000
Investments: United States bonds.....	39,115,000	38,853,000	47,029,000	51,837,000	12,674,000
One-year United States Treasury notes.....	11,167,000	11,347,000	7,885,000	3,840,000
Municipal warrants.....	18,597,000	20,694,000	27,788,000	44,482,000	27,519,000
Total earning assets.....	186,372,000	181,187,000	189,596,000	172,154,000	85,342,000
Federal reserve notes - Net.....	14,256,000	17,613,000	19,887,000	26,472,000	18,792,000
Due from Federal reserve banks - Net.....	59,773,000	35,065,000	21,068,000	19,448,000	15,827,000
All other resources.....	6,121,000	2,483,000	3,226,000	5,598,000	3,662,000
TOTAL RESOURCES.....	\$719,217,000	650,946,000	624,193,000	568,371,000	471,773,000
L I A B I L I T I E S					
Capital paid in.....	55,704,000	55,710,000	55,110,000	54,870,000	54,854,000
Government deposits.....	25,171,000	23,339,000	49,717,000	40,475,000	15,000,000
Member bank deposits - Net.....	622,254,000	556,462,000	505,090,000	463,022,000	384,997,000
Federal reserve notes - Net.....	14,468,000	13,886,000	12,295,000	8,018,000	12,923,000
Federal reserve bank notes in circulation.....	1,030,000	1,030,000	1,691,000	1,736,000
All other liabilities.....	590,000	519,000	290,000	250,000	3,999,000
TOTAL LIABILITIES.....	\$719,217,000	650,946,000	624,193,000	568,371,000	471,773,000
Gold reserve against net deposit and note liabilities (A)..	72.3%	72.8%	68.3%	66.4%	79.6%
Cash reserve against net deposit and note liabilities (A)..	75.1%	74.1%	71.4%	70.0%	87.7%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	76.0%	75.0%	72.1%	70.5%	89.3%
(A) Less items in transit between Federal reserve banks, viz:	\$59,773,000	35,065,000	21,068,000	19,448,000	15,827,000

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879 b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 17, 1916.

(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	\$13,518	175,243	18,755	16,233	4,471	5,360	27,004	7,680	7,230	4,613	4,129	9,205	293,441
Gold settlement fund	12,161	5,031	13,961	14,539	18,951	3,652	26,941	6,040	8,197	14,072	11,733	5,543	140,821
Gold redemption fund	5	250	50	60	209	247	200	52	30	113	157	10	1,383
Total gold reserve	25,684	180,524	32,766	30,832	23,631	9,259	54,145	13,772	15,457	18,798	16,019	14,758	435,645
Legal tender notes, silver, etc.	159	12,328	311	1,074	72	341	649	1,155	207	51	163	70	16,580
Total reserve	25,843	192,852	33,077	31,906	23,703	9,600	54,794	14,927	15,664	18,849	16,182	14,828	452,225
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	370	100	-	470
Bills discounted - Members	2,916	1,198	513	264	2,966	2,700	3,004	1,979	1,297	770	1,812	285	19,704
Bills bought in open market	13,284	32,048	12,575	6,539	1,444	4,803	6,208	4,855	2,873	1,703	1,048	10,409	97,789
Total bills on hand	16,200	33,246	13,088	6,803	4,410	7,503	9,212	6,834	4,170	2,473	2,860	10,694	117,493
Investments: U. S. bonds	1,388	123	1,670	6,654	18	1,210	7,213	2,278	2,467	9,191	4,270	2,633	39,115
One-year U. S. Treasury notes	1,000	1,205	1,174	618	1,070	824	1,517	891	700	963	705	500	11,167
Municipal warrants	1,467	4,955	1,651	3,671	61	292	2,252	623	1,193	341	77	2,011	18,597
Total earning assets	20,055	39,529	17,583	17,746	5,559	9,829	20,194	10,626	8,530	12,971	7,912	15,838	186,372
Federal reserve notes - Net	954	8,409	904	316	-	-	1,067	-	904	-	-	1,702	14,256
Due from other F. R. banks - Net	9,662	-	-	7,928	1,708	4,019	15,833	7,533	3,757	4,319	1,670	5,453(a)	59,773
All other resources	24	3,748	84	298	132	147	544	229	28	194	351	342	6,121
TOTAL RESOURCES	56,538	244,538	51,648	58,194	31,102	23,595	92,432	33,315	28,883	36,703	26,215	38,113	719,217

LIABILITIES .

Capital paid in	5,006	11,909	5,224	5,993	3,340	2,479	6,682	2,794	2,609	3,044	2,695	3,929	55,704
Government deposits	2,583	2,974	3,328	1,463	2,182	3,388	2,972	1,525	778	(b) -6	1,640	2,344	25,171
Member bank deposits - Net	48,739	229,339	41,122	50,738	22,867	13,840	82,755	24,223	25,496	31,575	19,760	31,800	622,254
Federal reserve notes - Net	-	-	-	-	2,676	3,839	-	4,773	-	1,060	2,120	-	14,468
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,030	-	-	1,030
Due to other F. R. banks - Net	-	231	1,828	-	-	-	-	-	-	-	1,820	-	-
All other liabilities	210	65	146	-	37	49	23	-	-	-	-	40	590
TOTAL LIABILITIES	56,538	244,538	51,648	58,194	31,102	23,595	92,432	33,315	28,883	36,703	26,215	38,113	719,217

MEMORANDUM .

F. R. notes issued to the banks	11,280	89,176	12,255	8,580	17,581	23,349	3,152	16,734	17,723	19,600	24,806	11,466	255,702
F. R. notes in hands of banks	954	8,409	904	316	464	1,082	1,067	574	904	580	76	1,702	17,032
F. R. notes in circulation	10,326	80,767	11,351	8,264	17,117	22,267	2,085	16,160	16,819	19,020	24,730	9,764	238,670
Gold and lawful money with Agent	11,280	89,176	12,255	8,580	14,441	18,428	3,152	11,387	17,723	17,960	22,610	11,466	238,458
Carried to net assets	954	8,409	904	316	-	-	1,067	-	904	-	-	1,702	14,256
Carried to net liabilities	-	-	-	-	2,676	3,839	-	4,773	-	1,060	2,120	-	14,468

(b) Overdraft.

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 17, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minpls.	Kas. Cy.	Dallas	S.Fran.	Total.
Federal Reserve Notes:													
Received from the Comptroller	\$24,880	153,400	17,940	15,160	25,000	29,920	9,380	20,580	22,500	24,220	35,320	14,920	393,220
Returned to the Comptroller	6,620	47,904	5,685	3,280	6,069	3,546	1,347	2,266	757	1,907	4,003	1,554	84,938
Chargeable to F. R. Agent	18,260	105,496	12,255	11,880	18,931	26,374	8,033	18,314	21,743	22,313	31,317	13,366	308,282
In hands of F. R. Agent	6,980	16,320	- -	3,300	1,350	3,025	4,881	1,580	4,020	2,713	6,511	1,900	52,580
Issued to F. R. banks less amount returned to F. R. Agent for redemption	11,280	89,176	12,255	8,580	17,581	23,349	3,152	16,734	17,723	19,600	24,806	11,466	255,702
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,600	87,053	3,820	8,120	- -	3,460	- -	5,164	13,330	4,270	10,340	- -	146,157
Credit balances:													
In gold redemption fund	680	2,123	675	460	341	1,258	202	913	843	790	1,190	416	9,891
With Federal Reserve Board	- -	- -	7,760	- -	14,100	13,710	2,950	5,310	3,550	12,900	11,080	11,050	82,410
As security for outstanding notes:													
Commercial paper	- - -	- - -	- - -	- - -	3,140	4,921	. . .	5,347	. . .	1,640	2,196	. . .	17,244
Total	11,280	89,176	12,255	8,580	17,581	23,349	3,152	16,734	17,723	19,600	24,806	11,466	255,702
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	3,507	4,933	- -	5,347	- -	1,651	2,395	- -	17,833