

STATEMENT FOR THE PRESS.

November 25, 1916.

Further gains during the past week in deposits, resulting in substantial increases of the gold and total reserves of the Federal reserve banks are indicated by the weekly bank statement of the Federal Reserve Board as at close of business on November 24, 1916, while the larger demand for liquid funds as reflected by the higher money rates in the New York market during part of the week apparently accounts for the considerable increase in the acceptance business of most of the banks.

Aggregate gold reserves show an increase during the week of 24.3 millions, all the banks except New York and St. Louis sharing in the increase. The New York bank reports large gold transfers in favor of the other banks on account of the final reserve instalment due on November 16. These transfers are largely responsible for the decrease of 12 millions in gold reserve reported by the bank. Cash reserve other than gold increased about 1.4 million, mainly at the New York bank.

Discounts of commercial paper on hand increased about \$800,000, notwithstanding the considerable reductions in holdings shown by two Southern banks. Included in the total discounts is an amount of \$2,384,000 of advances to member banks upon their own notes, an increase of \$1,565,000 over the corresponding total shown the week before. Acceptances on hand for the first time exceed 100 millions, New York, Philadelphia and San Francisco reporting the largest gains under this head. Of the total paper, including acceptances, 36.6 per cent mature within 30 days and 41.4 per cent after 30 days but within 60 days.

Transactions in United States bonds are reported by 5 banks, resulting in a net increase of \$312,000 in the amount of securities on hand. No change is shown in the amount of Treasury notes held. Largely as the result of purchases by the New York bank of local city notes the holdings of municipal warrants show an increase of \$3,569,000 for the week. Total earning assets stand now at \$195,353,000 an increase of about 9 millions for the week, and constitute 351 per cent of the banks' paid-in capital as against 335. per cent the week before. Of the total earning assets 52.3 per cent is represented by acceptances; 20.2 per cent by United States bonds; 11.3 per cent by warrants; 10.5 per cent by discounts; and 5.7 per cent by Treasury notes.

Government deposits show a net increase of \$1,148,000, mainly at the Richmond and Kansas City banks. Net bank deposits increased \$14,818,000 largely as the result of liquidation of checks and drafts reported the week before in process of collection and therefore treated as deductions from gross deposits in the preceding weekly report.

Federal reserve bank notes in circulation show a slight decrease. A further increase by \$2,379,000 in the amount of Federal reserve notes issued is shown, the total outstanding being now \$258,081,000. Against this total the Agents hold \$241,566,000 of gold and \$16,848,000 of paper. The banks report a total of \$240,448,000, of Federal reserve notes in circulation and aggregate liabilities of \$14,296,000 on notes issued to them by the Agents.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS NOVEMBER 24, 1916.

	November 24, 1916	November 17, 1916	August 25, 1916	May 26, 1916	November 26, 1915
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$283,730,000	293,441,000	259,799,000	242,985,000	245,986,000
Cold settlement fund.....	174,801,000	140,821,000	110,951,000	91,991,000	73,830,000
Gold redemption fund with United States Treasurer .....	1,404,000	1,383,000	1,637,000	2,163,000	1,252,000
Total gold reserves,.....	459,935,000	435,645,000	372,387,000	337,139,000	321,068,000
Legal tender notes, silver, etc.....	17,974,000	16,580,000	12,265,000	21,972,000	37,212,000
Total reserve.....	477,909,000	452,225,000	384,652,000	359,111,000	358,280,000
Five per cent redemption fund against F. R. bank notes.....	470,000	470,000	500,000	450,000	.....
Bills discounted and bought:					
Maturities: Within 10 days.....	17,465,000	11,180,000	12,955,000	9,471,000	6,164,000
From 11 to 30 days.....	27,472,000	29,242,000	27,507,000	18,064,000	11,129,000
"    31 to 60 days.....	50,751,000	45,982,000	42,781,000	24,748,000	18,325,000
"    61 to 90 days.....	25,373,000	29,566,000	23,548,000	17,122,000	9,524,000
Over 90 days.....	1,532,000	1,523,000	2,387,000	3,668,000	3,831,000
Total.....	122,593,000	117,493,000	109,178,000	73,073,000	48,973,000
Investments: United States bonds.....	39,427,000	39,115,000	46,796,000	51,942,000	12,919,000
One-year United States Treasury notes.....	11,167,000	11,167,000	8,205,000	3,840,000	.....
Municipal warrants.....	22,166,000	18,597,000	27,863,000	44,946,000	27,308,000
Total earning assets.....	195,353,000	186,372,000	192,042,000	173,801,000	89,200,000
Federal reserve notes - Net.....	15,414,000	14,256,000	21,222,000	26,433,000	19,176,000
Due from Federal reserve banks - Net.....	43,263,000	59,773,000	21,654,000	16,512,000	14,053,000
All other resources.....	2,651,000	6,121,000	3,541,000	9,043,000	4,633,000
TOTAL RESOURCES.....	\$735,060,000	719,217,000	623,611,000	585,350,000	485,342,000
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	55,711,000	55,704,000	55,363,000	54,875,000	54,846,000
Government deposits.....	26,319,000	25,171,000	50,099,000	44,131,000	15,000,000
Member bank deposits - Net.....	637,072,000	622,254,000	502,421,000	476,680,000	397,952,000
Federal reserve notes - Net.....	14,296,000	14,468,000	13,733,000	7,796,000	13,385,000
Federal reserve bank notes in circulation.....	1,028,000	1,030,000	1,690,000	1,732,000	.....
All other liabilities.....	634,000	590,000	305,000	226,000	4,159,000
TOTAL LIABILITIES.....	\$735,060,000	719,217,000	623,611,000	585,350,000	485,342,000
Gold reserve against net deposit and note liabilities (A)..	72.5%	72.3%	68.4%	65.8%	77.9%
Cash reserve against net deposit and note liabilities (A)..	75.3%	75.1%	70.6%	70.1%	86.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	76.1%	76.0%	71.4%	70.6%	88.5%
(A) Less items in transit between Federal reserve banks, viz:	\$43,263,000	59,773,000	21,654,000	16,512,000	14,053,000

Released for publication Sunday morning November 26, 1916. Not earlier.

888 b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 24, 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	\$13,696	161,552	17,690	16,144	4,500	5,420	27,808	8,366	7,354	4,660	4,182	12,358	283,730
Gold settlement fund	18,380	6,680	15,537	19,798	22,289	5,767	30,230	4,778	8,988	19,465	14,308	8,581	174,801
Gold redemption fund	5	250	50	58	203	269	200	51	30	121	157	10	1,404
Total gold reserve	32,081	168,482	33,277	36,000	26,992	11,456	58,238	13,195	16,372	24,246	18,647	20,949	459,935
Legal tender notes, silver, etc.	183	13,977	210	1,024	65	296	527	1,167	200	48	224	53	17,974
Total reserve	32,264	182,459	33,487	37,024	27,057	11,752	58,765	14,362	16,572	24,294	18,871	21,002	477,909
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	370	100	-	470
Bills discounted - Members	2,783	972	1,095	245	2,695	2,713	3,874	2,336	1,288	769	1,389	342	20,501
Bills bought in open market	13,339	34,296	13,308	6,893	963	4,993	6,132	5,006	3,099	1,813	1,116	11,134	102,092
Total bills on hand	16,122	35,268	14,403	7,138	3,658	7,706	10,006	7,342	4,387	2,582	2,505	11,476	122,593
Investments: U. S. bonds	1,388	178	1,670	6,654	294	1,210	7,218	2,278	2,467	9,166	4,270	2,634	39,427
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	1,392	8,404	1,670	3,637	61	409	2,457	633	1,208	308	77	1,910	22,166
Total earning assets	19,902	45,055	18,917	18,047	5,083	10,149	21,198	11,144	8,762	13,019	7,557	16,520	195,353
Federal reserve notes - Net	824	9,785	888	294	-	-	1,028	-	1,239	-	-	1,356	15,414
Due from other F. R. banks - Net	2,406	6,534	-	6,754	791	4,412	9,638	10,057	3,512	2,259	914	225(a)	43,263
All other resources	61	225	90	478	61	251	360	319	41	203	545	217	2,651
<b>TOTAL RESOURCES</b>	<b>55,457</b>	<b>244,058</b>	<b>53,382</b>	<b>62,597</b>	<b>32,992</b>	<b>26,564</b>	<b>90,789</b>	<b>35,882</b>	<b>30,126</b>	<b>40,145</b>	<b>27,987</b>	<b>39,320</b>	<b>735,060</b>

LIABILITIES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Capital paid in	5,007	11,909	5,226	5,993	3,341	2,480	6,683	2,794	2,609	3,051	2,695	3,923	55,711
Government deposits	2,584	3,070	3,400	1,526	2,781	3,538	2,473	1,828	746	448	1,643	2,282	26,519
Member bank deposits - Net	47,649	228,979	40,365	55,078	24,537	16,259	81,603	26,429	26,769	34,234	22,100	33,070	637,072
Federal reserve notes - Net	-	-	-	-	2,298	4,234	-	4,831	-	1,384	1,549	-	14,296
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,028	-	-	1,028
Due to other F. R. banks - Net	-	-	4,239	-	-	-	-	-	-	-	-	-	-
All other liabilities	217	100	152	-	35	53	30	-	2	-	-	45	634
<b>TOTAL LIABILITIES</b>	<b>55,457</b>	<b>244,058</b>	<b>53,382</b>	<b>62,597</b>	<b>32,992</b>	<b>26,564</b>	<b>90,789</b>	<b>35,882</b>	<b>30,126</b>	<b>40,145</b>	<b>27,987</b>	<b>39,320</b>	<b>735,060</b>

MEMORANDUM	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
F. R. notes issued to the banks	11,230	88,668	13,163	8,465	18,438	23,805	3,148	16,722	18,423	19,600	24,976	11,443	258,081
F. R. notes in hands of banks	824	9,785	888	294	592	688	1,028	516	1,239	256	167	1,356	17,633
F. R. notes in circulation	10,406	78,883	12,275	8,171	17,846	23,117	2,120	16,206	17,184	19,344	24,809	10,087	240,448
Gold and lawful money with Agent	11,230	88,668	13,163	8,465	15,548	18,883	3,148	11,375	18,423	17,960	23,260	11,443	241,566
Carried to net assets	824	9,785	888	294	-	-	1,028	-	1,239	-	-	1,356	15,414
Carried to net liabilities	-	-	-	-	2,298	4,234	-	4,831	-	1,384	1,549	-	14,296

(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 24, 1916.  
(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 the Comptroller	\$24,880	153,400	18,880	15,160	26,200	32,920	9,380	22,540	22,500	24,220	35,320	14,920	400,320
Returned to the Comptroller	6,670	51,812	5,717	3,395	6,112	3,590	1,351	2,278	757	1,907	4,003	1,577	89,169
Chargeable to F. R. Agent	13,210	101,588	13,163	11,765	20,088	29,330	8,029	20,262	21,743	22,313	31,317	13,343	311,151
In hands of F. R. Agent	6,980	12,920	- -	3,300	1,650	5,525	4,881	3,540	3,320	2,713	6,341	1,900	53,070
Issued to F. R. banks less amount returned to F. R. Agent for redemption	11,230	88,668	13,163	8,465	18,438	23,805	3,148	16,722	18,423	19,600	24,976	11,443	258,081
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,600	85,853	3,820	7,940	- -	3,460	- -	5,164	13,330	4,270	10,340	- -	144,777
Credit balances:													
In gold redemption fund	630	2,815	643	525	348	1,213	198	901	843	790	1,290	543	10,739
With Federal Reserve Board	- -	- -	8,700	- -	15,200	14,210	2,950	5,310	4,250	12,900	11,630	10,900	86,050
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	2,800	4,922	- -	5,347	- -	1,640	1,716	- -	16,515
<b>Total</b>	11,230	88,668	13,163	8,465	18,438	23,805	3,148	16,722	18,423	19,600	24,976	11,443	258,081
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	3,058	4,930	- -	5,349	- -	1,658	1,853	- -	16,848