

STATEMENT FOR THE PRESS

December 2, 1916.

The Federal Reserve Board made public today its weekly bank statement as at close of business December 1, 1916. The statement indicates considerable decreases in net member bank deposits, also in gold and cash reserves. These decreases are due in part to the large amounts of transit items, including exchanges for local clearing houses reported by the banks and treated as deductions from gross bank deposits. These items are especially heavy on the first of the month, and cause a temporary decline in net deposits. Earning assets of the banks for the first time exceed 200 millions, the total being 5.4 millions larger than the week before. Over 10 millions of gold were transferred during the week to the Agents against notes issued to the banks.

Aggregate gold reserves of the banks declined 20.7 millions, New York, San Francisco and Boston reporting the largest decreases. In the case of the two Eastern banks the declines in gold reserve are accompanied by reductions in net bank deposits, increased investments and transfers of gold to Agents. In the case of San Francisco, the loss in gold shown is more than offset by an increase in the amount due from other Federal Reserve Banks. The total gold holdings of the system show a decline of over 10 millions, from 701.5 to 691.2 millions. Total cash reserves of the banks decreased 27.9 millions, the larger decrease in cash reserve representing mainly the loss in the total amount of legal-tender notes by the New York bank,

Discounted paper on hand increased about 1.2 millions, Boston leading all other banks in the amount of discounts held. The gains in discounts shown by other banks is represented chiefly by increases in amounts advanced to member banks upon their own secured notes. Such advances are reported by 9 reserve banks and totaled \$4,380,000 as against \$2,384,000 the week before. Acceptances on hand show an increase of about 4.3 millions, the Boston and New York banks reporting large open-market purchases during the week. Of the total - including acceptances - on hand, 37.7 per cent mature within 30 days, and 39.3 per cent after 30 but within 60 days.

Transactions in United States bonds are reported by 6 banks, resulting in an increase of \$738,000 in the total held. No changes are reported in the amounts of 1-year Treasury notes on hand. Total holdings of municipal warrants declined \$912,000, an increase of about 1.5 millions reported by the New York bank being more than offset by liquidation on a large scale of warrants held by the Cleveland and Western banks. Total earning assets constitute at present 360 per cent of the banks' paid-in capital, compared with 351 per cent shown the week before. Of the total - 53 per cent is represented by acceptances; 20 per cent by United States bonds; 10.8 per cent by discounts; 10.6 per cent by warrants; and 5.6 per cent by Treasury notes.

No material change is indicated in the total of government deposits, New York being the only bank to report considerable net withdrawals of government funds. Net member bank deposits show a decrease for the week of about 23-1/2 million dollars, New York alone reporting a net reduction of over 21.1 millions. The banks' liabilities on Federal reserve bank notes in circulation have been practically wiped out during the week by the deposit with the Treasurer of the United States of 1 million dollars.

Federal Reserve Agents report a total of \$268,270,000, net, issued to the banks, an increase for the week of \$10,189,000. Against this total the Agents hold \$16,556,000 of paper and \$252,057,000 of gold. The banks show a total of \$247,139,000 of Federal reserve notes in circulation, and aggregate liabilities of \$13,383,000 upon notes issued by the Agents.

Released for publication Sunday morning December 3, 1916. Not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS DECEMBER 1, 1916. 895. a.

RESOURCES .	December 1, 1916	November 24, 1916	September 1, 1916	June 2, 1916	December 3, 1915.
Gold coin and certificates in vault .....	\$ 261,917,000	283,730,000	245,358,000	242,253,000	244,229,000
Gold settlement fund .....	175,781,000	174,801,000	104,601,000	102,331,000	79,700,000
Gold redemption fund with United States Treasurer .....	1,476,000	1,404,000	1,812,000	1,793,000	1,252,000
Total gold reserve .....	439,174,000	459,935,000	351,771,000	346,377,000	325,181,000
Legal tender notes, silver, etc. ....	10,836,000	17,974,000	17,605,000	13,855,000	32,681,000
Total reserve .....	450,010,000	477,909,000	365,376,000	360,232,000	357,862,000
Five per cent redemption fund against F. R. bank notes .....	420,000	470,000	500,000	450,000	...
Bills discounted and bought:					
Maturities: Within 10 days .....	19,724,000	17,465,000	15,733,000	11,607,000	6,784,000
From 11 to 30 days .....	28,526,000	27,472,000	23,671,000	19,227,000	11,740,000
" 31 to 60 days .....	50,346,000	50,751,000	42,674,000	24,094,000	18,610,000
" 61 to 90 days .....	28,342,000	25,373,000	21,250,000	14,582,000	10,766,000
Over 90 days .....	1,173,000	1,532,000	2,342,000	3,877,000	3,456,000
Total .....	128,111,000	122,593,000	105,670,000	73,387,000	51,356,000
Investments: United States bonds .....	40,215,000	39,427,000	46,821,000	51,991,000	13,875,000
One-year United States Treasury notes .....	11,167,000	11,167,000	8,205,000	4,190,000	...
Municipal warrants .....	21,254,000	22,166,000	21,302,000	36,633,000	17,821,000
Total earning assets .....	200,747,000	195,353,000	181,998,000	166,201,000	83,052,000
Federal reserve notes - Net .....	18,301,000	15,414,000	20,890,000	24,082,000	18,118,000
Due from Federal reserve banks - Net .....	38,188,000	43,263,000	35,607,000	15,300,000	19,775,000
All other resources .....	2,495,000	2,651,000	3,031,000	8,482,000	6,552,000
TOTAL RESOURCES .....	\$ 710,161,000	735,060,000	607,402,000	574,747,000	485,359,000
LIABILITIES.					
Capital paid in .....	55,737,000	55,711,000	55,390,000	54,858,000	54,859,000
Government deposits .....	26,777,000	26,319,000	50,918,000	50,000,000	15,000,000
Member bank deposits - Net .....	613,530,000	637,072,000	484,697,000	460,422,000	392,966,000
Federal Reserve notes - Net .....	13,383,000	14,296,000	14,416,000	7,512,000	13,969,000
Federal reserve bank notes in circulation .....	28,000	1,028,000	1,690,000	1,731,000	...
All other liabilities .....	706,000	634,000	291,000	224,000	8,565,000
TOTAL LIABILITIES .....	710,161,000	735,060,000	607,402,000	574,747,000	485,359,000
Gold reserve against net deposit and note liabilities (A) ..	71.4%	72.5%	68.4%	68.9%	80.9%
Cash reserve against net deposit and note liabilities (A) ..	73.1%	75.3%	71.0%	71.7%	89.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A) .....	73.8%	76.1%	71.9%	72.1%	90.7%
(A) Less items in transit between Federal reserve banks, viz:	38,188,000	43,263,000	35,607,000	15,300,000	19,775,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 1, 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	\$12,317	141,908	16,650	16,464	4,549	4,876	29,254	8,602	7,677	4,718	4,537	10,365	261,917
Gold settlement fund	15,734	7,171	15,838	22,870	23,118	8,332	27,863	7,736	9,197	17,932	14,952	5,038	175,781
Gold redemption fund	50	250	50	55	245	267	200	47	30	118	154	10	1,476
Total gold reserve	28,101	149,329	32,538	39,389	27,912	13,475	57,317	16,385	16,904	22,768	19,643	15,413	439,174
Legal tender notes, silver, etc.	142	7,080	269	1,009	46	180	384	1,156	181	34	279	76	10,836
Total reserve	28,243	156,409	32,807	40,398	27,958	13,655	57,701	17,541	17,085	22,802	19,922	15,489	450,010
5% redempt. fund - F. R. bank notes										320	100		420
Bills discounted - Members	4,021	652	2,219	246	2,418	2,364	3,616	2,805	1,082	705	1,293	311	21,732
Bills bought in open market	14,232	36,680	13,336	7,205	1,250	4,835	6,547	5,541	2,957	1,810	1,066	10,920	106,379
Total bills on hand	18,253	37,332	15,555	7,451	3,668	7,199	10,163	8,346	4,039	2,515	2,359	11,231	128,111
Investments: U. S. bonds	1,380	195	1,670	7,154	294	1,210	7,508	2,268	2,466	9,166	4,270	2,634	40,215
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	1,157	9,920	1,505	2,568	61	404	2,126	592	646	343	77	1,855	21,254
Total earning assets	21,790	48,652	19,904	17,791	5,093	19,637	21,314	12,097	7,851	12,987	7,411	16,220	200,747
Federal reserve notes - net	1,159	10,071	1,300	625			1,549		2,532			1,065	18,301
Due from other F. R. banks - Net	2,473	6,399		2,587	793	447	11,126	6,166	2,577	3,354	797	7,330(a)	38,188
All other resources	13	202	57	163	121	285	280	371	25	158	541	279	2,495
TOTAL RESOURCES	53,678	221,733	54,068	61,564	33,965	24,024	91,970	36,175	30,070	39,621	28,681	40,383	710,161

LIABILITIES													
Capital paid in	5,007	11,913	5,228	5,993	3,346	2,480	6,685	2,798	2,609	3,058	2,695	3,925	55,737
Government deposits	2,546	1,860	3,759	1,562	3,034	3,663	2,853	2,138	849	137	1,684	2,692	26,777
Member bank deposits - Net	45,890	207,829	39,145	54,009	25,511	13,788	82,397	26,193	26,605	35,302	23,142	33,719	613,530
Federal reserve notes - Net					2,044	4,037		5,046		1,096	1,160		13,383
F. R. bank notes in circulation										28			28
Due to other F. R. banks - Net			5,771										
All other liabilities	235	131	165		30	56	35		7			47	706
TOTAL LIABILITIES	53,678	221,733	54,068	61,564	33,965	24,024	91,970	36,175	30,070	39,621	28,681	40,383	710,161

MEMORANDUM													
F. R. notes issued to the banks	12,187	90,733	14,121	8,763	19,187	24,513	4,142	16,702	20,380	20,499	24,825	12,218	268,270
F. R. notes in hands of banks	1,159	10,071	1,300	625	846	884	1,549	301	2,532	544	255	1,065	21,131
F. R. notes in circulation	11,028	80,662	12,821	8,138	18,341	23,629	2,593	16,401	17,848	19,955	24,570	11,153	247,139
Gold and lawful money with Agent	12,187	90,733	14,121	8,763	16,297	19,592	4,142	11,355	20,380	18,859	23,410	12,218	252,057
Carried to net assets	1,159	10,071	1,300	625			1,549		2,532			1,065	18,301
Carried to net liabilities					2,044	4,037		5,046		1,096	1,160		13,383

(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 DECEMBER 1, 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	158,400	19,880	15,160	28,000	33,280	10,380	22,540	24,500	24,220	35,320	15,720	412,280
Returned to the Comptroller	6,913	52,147	5,759	3,497	6,163	3,642	1,357	2,298	800	1,968	4,154	1,602	90,300
Chargeable to F. R. Agent	17,967	106,253	14,121	11,663	21,837	29,638	9,023	20,242	23,700	22,252	31,166	14,118	321,980
In hands of F. R. Agent	5,780	15,520	--	2,900	2,650	5,125	4,881	3,540	3,320	1,753	6,341	1,900	53,710
Issued to F. R. banks less amount returned to F. R. Agent for redemption	12,187	90,733	14,121	8,763	19,187	24,513	4,142	16,702	20,380	20,499	24,825	12,218	268,270
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	11,100	85,853	3,820	8,280	--	3,460	--	5,165	13,030	4,270	10,340	--	145,318
Credit balances:													
In gold redemption fund	1,087	4,880	801	483	797	1,162	192	880	1,100	1,229	1,240	518	14,369
With Federal Reserve Board	--	--	9,500	--	15,500	14,970	3,950	5,310	6,250	13,360	11,830	11,700	92,370
As security for outstanding notes:													
Commercial paper	--	--	--	--	2,890	4,921	--	5,347	--	1,640	1,415	--	16,213
Total	12,187	90,733	14,121	8,763	19,187	24,513	4,142	16,702	20,380	20,499	24,825	12,218	268,270
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	3,112	4,929	--	5,347	--	1,642	1,525	--	16,555