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STATEMENT FOR THE PRESS.

December 16, 1916.

Gains of nearly 25 millions in net bank deposits and/over 10 millions in aggregate reserves are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on December 15, 1916. Combined gold reserves show an increase during the week of 7.3 millions. In addition, a total of 8.6 millions of gold was transferred to the Federal reserve agents against notes issued, increasing their aggregate gold holdings to $273,274,000, as against $187,840,000 held by them about a year ago. The total gold holdings of the system, comprising amounts held by both the banks and agents, increased during the year from $522,727,000 to $708,576,000.

As against an increase of 6.7 millions in reserve, the New York bank reports a gain of 15.6 millions in deposits, offset in part by an increase of 8.1 millions in the balance due from other Federal reserve banks. Chicago's gain of 4.1 millions in reserve is accompanied by a reduction of about 4.5 millions in its favorable balance in account with other Federal reserve banks, and a gain of over $700,000 in net deposits. San Francisco reports an increase in reserve of slightly less than 2 millions, the larger increase in the bank's net deposits being offset in part by transfers of gold to the agent .

Discounted paper on hand shows a decrease of about $600,000 for the week, the New York and Boston banks reporting smaller holdings of paper than at the end of the preceding week. Of the total discounts over 12.5 millions, or almost 30 per cent, is represented by advances to members on their own collateral notes. Acceptances on hand gained about 3.1 millions, Richmond, Minneapolis and Kansas City reporting the largest increases under this head. Of the total bills - including acceptances - on hand, 46.7 per cent mature within 30 days, and 32.5 per cent after 30, but within 60 days.

Transactions in United States bonds are shown for three banks, the total on hand - 42.6 millions - being over 1 million in excess of the total shown the week before. No change is reported in the amounts of 1-year Treasury notes held. Liquidation on a large scale of local city warrants by the New York bank accounts mainly for the decrease of over 2 millions shown in the total holdings of municipal warrants.

Total earning assets are at present in excess of 225 millions, constituting about 405 per cent of the banks' paid-in capital, as against 300 per cent six months ago. Of the total earning assets 54.5 per cent is represented by acceptances; 18.9 per cent by United States bonds; 16.7 per cent by discounts; 5 per cent by warrants, and 4.9 per cent by Treasury notes.

No appreciable change is shown in the total of Government deposits, though there has been some shifting of Government funds between banks during the past week. Large increases in net bank deposits are indicated for the Boston, NewYork and San Francisco banks.

Liability on circulating Federal reserve bank notes has been extinguished through the deposit of lawful money with the Treasurer of the United States. Federal reserve agents report the issue of $289,778,000, net, of Federal reserve notes, an increase of over 10 millions during the week. Against the total issued they hold $273,274,000 of gold and $17,030,000 of paper. The banks report a total circulation of $266,376,000, and aggregate net liabilities of $12,606,000 of notes issued to them by the agents.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS DECEMBER 15, 1916.

RESOURCES.	December 15, 1916	December 8, 1916	September 15, 1916.	June 16, 1916	December 17, 1915.
Gold coin and certificates in vault	$256,418,000	245,325,000	250,308,000	262,062,000	257,373,000
Gold settlement fund	177,341,000	181,101,000	125,271,000	104,101,000	76,330,000
Gold redemption fund with United States Treasurer	1,543,000	1,533,000	1,894,000	1,833,000	1,184,000
Total gold reserve	435,302,000	427,959,000	377,473,000	367,996,000	334,887,000
Legal tender notes, silver, etc	7,907,000	4,644,000	7,898,000	13,622,000	26,978,000
Total reserve	443,209,000	432,603,000	385,371,000	381,618,000	361,865,000
Five per cent redemption fund against F. R. bank notes	420,000	420,000	500,000	450,000	... ...
Bills discounted and bought:					
Maturities: Within 10 days	23,817,000	28,654,000	15,685,000	12,050,000	6,742,000
From 11 to 30 days	51,307,000	45,310,000	32,521,000	18,551,000	12,379,000
" 31 to 60 days	52,118,000	49,705,000	39,788,000	28,727,000	18,190,000
" 61 to 90 days	32,342,000	33,366,000	20,697,000	21,434,000	11,494,000
Over 90 days	1,082,000	1,092,000	1,631,000	4,613,000	3,891,000
Total	$160,666,000	158,127,000	110,322,000	85,375,000	52,696,000
Investments: United States bonds	42,648,000	41,548,000	46,915,000	52,875,000	14,523,000
One-year United States Treasury notes	11,167,000	11,167,000	9,039,000	4,190,000	. ...
Municipal warrants	11,195,000	13,235,000	23,714,000	22,067,000	13,600,000
Total earning assets	225,676,000	224,077,000	189,990,000	164,507,000	80,819,000
Federal reserve notes - Net	19,504,000	18,760,000	19,975,000	24,419,000	20,939,000
Due from Federal reserve banks - Net	47,586,000	36,565,000	28,937,000	21,365,000	21,331,000
All other resources	4,656,000	2,881,000	2,969,000	5,538,000	4,322,000
TOTAL RESOURCES	$741,051,000	715,316,000	627,742,000	597,897,000	489,276,000
LIABILITIES.					
Capital paid in	55,731,000	55,746,000	55,416,000	54,864,000	54,900,000
Government deposits	28,762,000	28,668,000	40,199,000	55,751,000	15,000,000
Member bank deposits - Net	643,136,000	618,643,000	514,343,000	477,293,000	397,879,000
Federal reserve notes - Net	12,606,000	11,423,000	14,223,000	8,003,000	14,461,000
Federal reserve bank notes in circulation	... ...	28,000	3,214,000	1,726,000	. ...
All other liabilities	816,000	808,000	347,000	260,000	7,036,000
TOTAL LIABILITIES	$741,051,000	715,316,000	627,742,000	597,897,000	489,276,000
Gold reserve against net deposit and note liabilities (A)	68.3%	68.8%	69.9%	70.8%	82.5%
Cash reserve against net deposit and note liabilities (A)	69.6%	69.5%	71.4%	73.4%	89.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A)	70.2%	70.1%	72.2%	74.0%	90.9%
(A) Less items in transit between Federal reserve banks, viz.	$47,586,000	36,565,000	28,937,000	21,365,000	21,331,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 15, 1916.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran	Total
Gold coin and certif. in vault	$13,961	134,726	16,780	15,611	4,602	5,435	26,814	9,485	7,931	5,398	4,809	10,866	256,418
Gold settlement fund	14,590	16,900	8,910	18,608	23,054	7,407	34,379	4,348	8,494	18,114	14,664	7,873	177,341
Gold redemption fund	50	250	100	48	253	258	200	166	30	111	67	10	1,543
Total gold reserve	28,601	151,876	25,790	34,267	27,909	13,100	61,393	13,999	16,455	23,623	19,540	18,749	435,302
Legal tender notes, silver, etc.	82	4,792	102	632	10	158	356	1,302	175	54	197	47	7,907
Total reserve	28,683	156,668	25,892	34,899	27,919	13,258	61,749	15,301	16,630	23,677	19,737	18,796	443,209
5% redempt. fund - F. R. bank notes	- -	- -	- -	- -	- -	- -	- -	- -	- -	320	100	- -	420
Bills discounted - Members	7,236	9,666	6,191	1,477	2,473	2,547	3,369	1,710	1,258	605	923	293	37,748
Bills bought in open market	10,617	42,084	14,361	8,801	2,742	5,108	8,474	6,823	5,748	3,301	1,914	12,945	122,918
Total bills on hand	17,853	51,750	20,552	10,278	5,215	7,655	11,843	8,533	7,006	3,906	2,837	13,238	160,666
Investments: U. S. bonds	1,332	993	1,651	7,361	426	1,710	8,408	2,203	2,442	9,166	4,322	2,634	42,648
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	1,000	2,082	739	2,682	61	406	1,440	729	672	316	127	941	11,195
Total earning assets	21,185	56,030	24,116	20,939	6,772	10,595	23,208	12,356	10,820	14,351	7,991	17,313	225,676
Federal reserve notes - Net	1,160	11,311	- -	761	- -	- -	1,686	- -	2,066	- -	- -	2,520	19,504
Due from other F. R. banks - Net	8,944	14,056	- -	3,605	- -	1,227	8,795	8,774	- -	1,455	- -	4,774(a)	47,586
All other resources	11	316	93	217	45	735	760	673	28	332	725	721	4,656
TOTAL RESOURCES	59,983	238,381	50,101	60,421	34,736	25,815	96,198	37,104	29,544	40,135	28,553	44,124	741,051
LIABILITIES.													
Capital paid in	4,990	11,914	5,228	5,990	3,346	2,480	6,685	2,798	2,608	3,068	2,695	3,929	55,731
Government deposits	2,871	3,717	3,081	1,183	3,145	3,670	1,455	3,044	855	362	1,519	3,860	28,762
Member bank deposits - Net	51,873	222,578	39,072	53,248	24,561	16,066	88,015	27,125	25,765	35,600	22,960	36,273	643,136
Federal reserve notes - Net	- -	- -	259	- -	2,775	3,549	- -	4,137	- -	1,105	781	- -	12,606
F. R. bank notes in circulation	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Due to other F. R. banks - Net	- -	- -	2,278	- -	875	- -	- -	- -	293	- -	598	- -	- -
All other liabilities	249	172	183	- -	34	50	43	- -	23	- -	- -	62	816
TOTAL LIABILITIES	59,983	238,381	50,101	60,421	34,736	25,815	96,198	37,104	29,544	40,135	28,553	44,124	741,051
MEMORANDUM.													
F. R. notes issued to the banks	13,103	98,875	17,232	10,574	20,034	25,799	5,513	17,148	20,331	21,417	24,649	15,103	289,778
F. R. notes in hands of banks	1,160	11,311	1,041	761	805	972	1,686	210	2,066	535	335	2,520	23,402
F. R. notes in circulation	11,943	87,564	16,191	9,813	19,229	24,827	3,827	16,938	18,265	20,882	24,314	12,583	266,376
Gold and lawful money with Agent	13,103	98,875	15,932	10,574	16,454	21,278	5,513	12,801	20,331	19,777	23,533	15,103	273,274
Carried to net assets	1,160	11,311	- -	761	- -	- -	1,686	- -	2,066	- -	- -	2,520	19,504
Carried to net liabilities	- -	- -	259	- -	2,775	3,549	- -	4,137	- -	1,105	781	- -	12,606

(a) Less 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 DECEMBER 15, 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	$28,880	168,400	30,480	16,660	29,500	35,380	10,880	22,540	24,500	27,120	35,320	17,720	447,380
Returned to the Comptroller	7,117	52,805	5,988	3,586	6,466	3,756	1,367	2,352	849	2,050	4,330	1,617	92,283
Chargeable to F. R. Agent	21,763	115,595	24,492	13,074	23,034	31,624	9,513	20,188	23,651	25,070	30,990	16,103	355,097
In hands of F. R. Agent	8,660	16,720	7,260	2,500	3,000	5,825	4,000	3,040	3,320	3,653	6,341	1,000	65,319
Issued to F. R. bank less amount returned to F. R. Agent for redemption	13,103	98,875	17,232	10,574	20,034	25,799	5,513	17,148	20,331	21,417	24,649	15,103	289,778
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	12,100	92,652	3,820	9,880	- -	3,460	- -	5,165	13,030	4,370	10,340	- -	154,817
Credit balances:													
In gold redemption fund	1,003	6,223	932	694	704	2,048	183	926	1,051	1,147	1,263	503	16,677
With Federal Reserve Board	- -	- -	11,180	- -	15,750	15,770	5,330	6,710	6,250	14,260	11,930	14,600	101,780
As security for outstanding notes:													
Commercial paper	- -	- -	1,300	- -	3,580	4,521	- -	4,347	- -	1,640	1,116	- -	16,504
Total	13,103	98,875	17,232	10,574	20,034	25,799	5,513	17,148	20,331	21,417	24,649	15,103	289,778
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	1,300	- -	4,333	4,528	- -	4,350	- -	1,641	1,878	- -	17,030

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