STATEMENT FOR THE PRESS.

December 23, 1916.

Further gains of about 15 millions in the combined gold reserves of the Federal reserve banks, due in part to increases in net deposits, partly also to liquidation of short-term paper and the issue in some volume of Federal reserve notes, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on December 22, 1916. The week witnessed also the transfer of over 5 millions of gold from the banks to the Agents against Federal reserve notes issued.

New York reports an increase for the week of about 20 millions in gold, together with a gain of 5.4 millions in net deposits. The bank realized also about 7.2 millions upon its balance due from other Federal reserve banks and liquidated 6.2 millions of earning assets. Philadelphia shows a gain of about 3.5 millions, the larger increase in deposits being offset in part by the change of an unfavorable balance in account with other Federal reserve banks of 2.3 millions to a favorable balance of over $300,000. Decreases in reserve shown by other banks are accompanied either by gains in earning assets or by increases in the amounts due from other Federal reserve banks.

Discounted paper on hand decreased about 5.5 millions, the eastern banks reporting the largest decreases under this head. Of the total discounts, 9.7 millions is represented by member banks' collateral notes, as against 12.5 millions shown the week before. Holdings of bills bought in the open market, chiefly bankers' acceptances, show a gain of about 1.7 millions. Cleveland, Richmond and Kansas City reporting the largest increases for the week. Of the total bills on hand 45.7 per cent mature within 30 days and 31.5 per cent after 30 but within 60 days. Five banks report transactions in U. S. bonds, resulting in an increase of $856,000 in the total amount held. No change is shown in the aggregate holdings of Treasury notes. The decrease of $638,000 in the total holdings of municipal warrants is due largely to liquidation of city notes by the Boston and New York banks.

Total earning assets fell off about 3.5 millions and constitute at present 39.6 per cent of the banks' paid-in capital, as against 40.5 per cent reported the week before. Of the total, 56.1 per cent is represented by acceptances; 19.6 per cent by U. S. bonds; 14.5 per cent by discounts; 5 per cent by Treasury notes; and 4.8 per cent by warrants.

Government deposits show an increase for the week of about $700,000, New York and Chicago reporting considerable gains in the holdings of Government funds. Net bank deposits increased about 5.7 millions, the New York, Philadelphia, and Chicago banks showing substantial gains under this head.

Federal reserve agents report a total of $296,766,000 of notes issued - an increase of $6,988,000 for the week. Against the total issued they hold $278,528,000 of gold and $19,077,000 of paper. The amount of Federal reserve notes reported by the banks in actual circulation - $275,046,000 - shows an increase of $8,670,000, while the amount of notes held by them decreased about $1,682,000. The banks' liabilities upon Federal reserve notes issued to them total $15,754,000, an increase of $3,148,000 for the week.

Released for publication Sunday morning December 24, 1916. Not earlier
### Statement of Combined Resources and Liabilities of the Twelve Federal Reserve Banks of the United States at Close of Business December 22, 1916

#### Resources

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</thead>
<tbody>
<tr>
<td>Gold coin and certificates in vault</td>
<td>$269,627,000</td>
<td>256,418,000</td>
<td>258,711,000</td>
<td>265,643,000</td>
<td>276,191,000</td>
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<tr>
<td>Gold settlement fund</td>
<td>178,812,000</td>
<td>177,341,000</td>
<td>117,791,000</td>
<td>106,101,000</td>
<td>69,960,000</td>
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<tr>
<td>Gold redemption fund with United States Treasurer</td>
<td>1,474,000</td>
<td>1,541,000</td>
<td>1,941,000</td>
<td>1,894,000</td>
<td>1,240,000</td>
</tr>
<tr>
<td>Total gold reserve</td>
<td>449,917,000</td>
<td>435,320,000</td>
<td>378,443,000</td>
<td>373,638,000</td>
<td>347,381,000</td>
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<tr>
<td>Legal tender notes, silver, etc.</td>
<td>5,026,000</td>
<td>7,907,000</td>
<td>1,692,000</td>
<td>14,026,000</td>
<td>9,673,000</td>
</tr>
<tr>
<td>Total reserve</td>
<td>455,004,000</td>
<td>443,227,000</td>
<td>386,085,000</td>
<td>387,664,000</td>
<td>357,054,000</td>
</tr>
<tr>
<td>Five per cent redemption fund against F. R. Bank notes</td>
<td>400,000</td>
<td>420,000</td>
<td>500,000</td>
<td>450,000</td>
<td>........................</td>
</tr>
</tbody>
</table>

#### Bills discounted and bought:

- **Maturities:**
  - **Within 10 days:**
    - 24,318,000
  - **From 11 to 30 days:**
    - 47,361,000
  - **31 to 60 days:**
    - 49,375,000
  - **61 to 90 days:**
    - 34,759,000
  - **Over 90 days:**
    - 1,067,000

- **Total:**
  - 156,930,000

- **Investments:**
  - United States bonds
  - One-year United States Treasury notes
  - Municipal warrants

- **Total earning assets:**
  - 222,158,000

- **Federal reserve notes - Net:**
  - 43,504,000

- **Due from Federal reserve banks - Net:**
  - 49,318,000

- **All other resources:**
  - 3,506,000

- **TOTAL RESOURCES:**
  - **$750,560,000**

#### Liabilities

- **Capital paid in:**
  - 55,765,000

- **Government deposits:**
  - 29,472,000

- **Member bank deposits - Net:**
  - 648,787,000

- **Federal reserve notes - Net:**
  - 15,754,000

- **Federal reserve bank notes in circulation:**
  - 1,067,000

- **All other liabilities:**
  - 782,000

- **TOTAL LIABILITIES:**
  - **$750,560,000**

- **Gold reserve against net deposit and note liabilities (A):**
  - 69.8%

- **Cash reserve against net deposit and note liabilities:**
  - 70.7%

- **Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A):**
  - 71.3%

- **Total items in transit between Federal reserve banks, viz.**: 49,318,000

#### Additional Notes:

- Released for publication Sunday morning December 24, 1916.
- Not earlier.

### RESOURCES

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<tbody>
<tr>
<td>Gold coin and cert. in vault</td>
<td>$11,952</td>
<td>151,755</td>
<td>14,042</td>
<td>15,386</td>
<td>4,655</td>
<td>5,555</td>
<td>28,380</td>
<td>9,982</td>
<td>8,584</td>
<td>5,550</td>
<td>4,864</td>
<td>9,356</td>
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<td>Gold settlement fund</td>
<td>18,006</td>
<td>19,826</td>
<td>15,105</td>
<td>17,434</td>
<td>19,231</td>
<td>5,339</td>
<td>29,428</td>
<td>3,434</td>
<td>6,562</td>
<td>18,065</td>
<td>14,574</td>
<td>15,925</td>
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<tr>
<td>Gold redemption fund</td>
<td>50</td>
<td>250</td>
<td>100</td>
<td>45</td>
<td>221</td>
<td>103</td>
<td>200</td>
<td>104</td>
<td>30</td>
<td>104</td>
<td>62</td>
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<td>Total gold reserve</td>
<td>30,808</td>
<td>171,888</td>
<td>29,247</td>
<td>32,865</td>
<td>24,117</td>
<td>11,797</td>
<td>58,018</td>
<td>13,435</td>
<td>15,176</td>
<td>23,719</td>
<td>19,500</td>
<td>20,007</td>
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<td>Legal tender notes, silver, etc.</td>
<td>13,279</td>
<td>147,658</td>
<td>29,342</td>
<td>33,379</td>
<td>24,127</td>
<td>11,306</td>
<td>58,501</td>
<td>14,756</td>
<td>15,348</td>
<td>23,767</td>
<td>19,694</td>
<td>20,069</td>
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<td>% redeem. fund - F. R. bank notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>300</td>
<td>100</td>
<td>-</td>
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<tr>
<td>Bills discounted - members</td>
<td>6,081</td>
<td>4,345</td>
<td>9,596</td>
<td>2,902</td>
<td>2,366</td>
<td>3,600</td>
<td>1,460</td>
<td>1,952</td>
<td>479</td>
<td>815</td>
<td>281</td>
<td>32,979</td>
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<tr>
<td>Bills bought in open market</td>
<td>10,047</td>
<td>41,510</td>
<td>13,299</td>
<td>9,750</td>
<td>3,404</td>
<td>4,693</td>
<td>8,824</td>
<td>6,689</td>
<td>4,017</td>
<td>2,636</td>
<td>12,448</td>
<td>124,673</td>
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<td>Total bills on hand</td>
<td>17,028</td>
<td>45,855</td>
<td>19,300</td>
<td>10,745</td>
<td>6,306</td>
<td>8,059</td>
<td>12,444</td>
<td>8,448</td>
<td>7,991</td>
<td>4,554</td>
<td>2,881</td>
<td>12,726</td>
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<tr>
<td>Investments: U. S. bonds</td>
<td>1,332</td>
<td>1,043</td>
<td>1,651</td>
<td>7,376</td>
<td>1,126</td>
<td>1,710</td>
<td>8,458</td>
<td>2,820</td>
<td>2,442</td>
<td>9,216</td>
<td>4,328</td>
<td>2,634</td>
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<td>One-year U. S. Treasury notes</td>
<td>1,500</td>
<td>1,205</td>
<td>1,174</td>
<td>618</td>
<td>1,070</td>
<td>824</td>
<td>1,517</td>
<td>891</td>
<td>700</td>
<td>963</td>
<td>705</td>
<td>500</td>
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<tr>
<td>Municipal warrants</td>
<td>300</td>
<td>1,750</td>
<td>719</td>
<td>2,662</td>
<td>61</td>
<td>402</td>
<td>1,359</td>
<td>729</td>
<td>672</td>
<td>169</td>
<td>134</td>
<td>268</td>
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<tr>
<td>Total earning assets</td>
<td>20,260</td>
<td>49,825</td>
<td>23,505</td>
<td>21,500</td>
<td>8,563</td>
<td>10,995</td>
<td>23,759</td>
<td>12,873</td>
<td>11,306</td>
<td>14,897</td>
<td>8,041</td>
<td>16,804</td>
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<td>Federal reserve notes - Net</td>
<td>810</td>
<td>12,213</td>
<td>-</td>
<td>686</td>
<td>-</td>
<td>1,114</td>
<td>-</td>
<td>2,073</td>
<td>-</td>
<td>2,330</td>
<td>15,239</td>
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<tr>
<td>Due from other F. R. Banks - Net</td>
<td>6,032</td>
<td>6,820</td>
<td>337</td>
<td>3,724</td>
<td>1,133</td>
<td>1,989</td>
<td>15,020</td>
<td>9,949</td>
<td>566</td>
<td>1,599</td>
<td>86</td>
<td>2,518</td>
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<tr>
<td>All other resources</td>
<td>25</td>
<td>165</td>
<td>295</td>
<td>207</td>
<td>54</td>
<td>718</td>
<td>600</td>
<td>277</td>
<td>14</td>
<td>138</td>
<td>558</td>
<td>403</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>57,520</strong></td>
<td><strong>243,747</strong></td>
<td><strong>53,360</strong></td>
<td><strong>58,402</strong></td>
<td><strong>33,877</strong></td>
<td><strong>25,608</strong></td>
<td><strong>99,034</strong></td>
<td><strong>35,798</strong></td>
<td><strong>23,804</strong></td>
<td><strong>40,701</strong></td>
<td><strong>28,479</strong></td>
<td><strong>42,230</strong></td>
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</tbody>
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### LIABILITIES

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<tbody>
<tr>
<td>Capital paid in</td>
<td>4,990</td>
<td>11,914</td>
<td>5,228</td>
<td>6,022</td>
<td>3,346</td>
<td>2,480</td>
<td>6,685</td>
<td>2,796</td>
<td>2,610</td>
<td>3,070</td>
<td>2,695</td>
<td>3,929</td>
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<tr>
<td>Government deposits</td>
<td>2,365</td>
<td>5,520</td>
<td>3,167</td>
<td>986</td>
<td>2,663</td>
<td>3,760</td>
<td>2,515</td>
<td>2,665</td>
<td>912</td>
<td>157</td>
<td>1,461</td>
<td>3,301</td>
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<tr>
<td>Member bank deposits - Net</td>
<td>49,914</td>
<td>226,177</td>
<td>43,629</td>
<td>52,394</td>
<td>24,381</td>
<td>15,780</td>
<td>89,799</td>
<td>27,217</td>
<td>26,252</td>
<td>35,484</td>
<td>22,822</td>
<td>34,938</td>
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<tr>
<td>Federal reserve notes - Net</td>
<td>-</td>
<td>-</td>
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<tr>
<td>F. R. bank notes in circulation</td>
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<tr>
<td>Due to other F. R. banks - Net</td>
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<tr>
<td>All other liabilities</td>
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</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>57,520</strong></td>
<td><strong>243,747</strong></td>
<td><strong>53,360</strong></td>
<td><strong>58,402</strong></td>
<td><strong>33,877</strong></td>
<td><strong>25,608</strong></td>
<td><strong>99,034</strong></td>
<td><strong>35,798</strong></td>
<td><strong>23,804</strong></td>
<td><strong>40,701</strong></td>
<td><strong>28,479</strong></td>
<td><strong>42,230</strong></td>
</tr>
</tbody>
</table>

### MEMORANDUM

- F. R. notes issued to the banks | 13,563 | 104,941 | 17,194 | 10,339 | 20,478 | 25,359 | 5,189 | 16,918 | 20,311 | 22,277 | 24,202 | 11,795 | 296,766 |
- F. R. notes in hands of banks | 810 | 12,213 | 146 | 686 | 374 | 988 | 1,114 | 227 | 2,071 | 550 | 199 | 2,342 | 21,720 |
- F. R. notes in circulation | 12,753 | 92,728 | 17,048 | 10,253 | 20,104 | 24,971 | 4,075 | 16,691 | 28,240 | 21,727 | 24,203 | 12,453 | 275,046 |
- Gold and lawful money with agent | 13,563 | 104,941 | 15,894 | 10,339 | 16,848 | 21,438 | 5,189 | 12,571 | 20,311 | 19,737 | 22,502 | 14,795 | 278,528 |
- Carried to net assets | 810 | 12,213 | - | 686 | - | 1,114 | - | 2,071 | - | 3,183 | 19,236 |
- Carried to net liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |

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

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Federal Reserve Bank of St. Louis
STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 22, 1916
(In thousands of dollars)

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<tbody>
<tr>
<td>Federal Reserve Notes:</td>
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</tr>
<tr>
<td>Received from the Comptroller</td>
<td>$28,880</td>
<td>173,400</td>
<td>30,480</td>
<td>16,660</td>
<td>29,530</td>
<td>35,380</td>
<td>10,880</td>
<td>22,540</td>
<td>24,500</td>
<td>28,120</td>
<td>35,320</td>
<td>17,720</td>
<td>453,380</td>
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<td>Returned to the Comptroller</td>
<td>7,357</td>
<td>53,139</td>
<td>6,026</td>
<td>3,621</td>
<td>6,522</td>
<td>3,796</td>
<td>1,691</td>
<td>2,582</td>
<td>869</td>
<td>2,090</td>
<td>4,462</td>
<td>1,925</td>
<td>94,080</td>
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<tr>
<td>Chargeable to F. R. Agent</td>
<td>21,523</td>
<td>120,861</td>
<td>24,454</td>
<td>13,039</td>
<td>22,978</td>
<td>31,584</td>
<td>9,189</td>
<td>19,958</td>
<td>23,631</td>
<td>26,030</td>
<td>30,858</td>
<td>15,795</td>
<td>359,300</td>
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<tr>
<td>In hands of F. R. Agent</td>
<td>7,960</td>
<td>15,320</td>
<td>7,260</td>
<td>2,100</td>
<td>2,500</td>
<td>5,625</td>
<td>4,000</td>
<td>3,040</td>
<td>3,320</td>
<td>3,753</td>
<td>6,656</td>
<td>1,000</td>
<td>62,534</td>
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<td>Issued to F. R. bank less amount returned to F. R. Agent for redemption</td>
<td>13,563</td>
<td>104,941</td>
<td>17,194</td>
<td>10,939</td>
<td>20,478</td>
<td>25,959</td>
<td>5,189</td>
<td>16,918</td>
<td>20,311</td>
<td>22,277</td>
<td>24,202</td>
<td>14,795</td>
<td>296,766</td>
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<tr>
<td>Amount held by F. R. Agent in reduction of liability on outstanding notes:</td>
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<td>On hand:</td>
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</tr>
<tr>
<td>Gold coin and certificates</td>
<td>12,600</td>
<td>99,052</td>
<td>3,820</td>
<td>10,280</td>
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<td>3,460</td>
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<td>5,165</td>
<td>13,030</td>
<td>14,030</td>
<td>10,340</td>
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<td>162,117</td>
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<td></td>
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</tr>
<tr>
<td>In gold redemption fund</td>
<td>963</td>
<td>5,889</td>
<td>894</td>
<td>653</td>
<td>648</td>
<td>2,008</td>
<td>179</td>
<td>896</td>
<td>1,031</td>
<td>1,107</td>
<td>1,232</td>
<td>475</td>
<td>15,981</td>
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<td>With Federal Reserve Board</td>
<td>--</td>
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<td>6,250</td>
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<td>As security for outstanding notes:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>--</td>
<td>--</td>
<td>1,300</td>
<td>--</td>
<td>3,830</td>
<td>4,521</td>
<td>--</td>
<td>4,347</td>
<td>--</td>
<td>2,540</td>
<td>1,700</td>
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<td>Total</td>
<td>13,563</td>
<td>104,941</td>
<td>17,194</td>
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<td>25,959</td>
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<td>22,277</td>
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<td>296,766</td>
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<tr>
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<td>1,300</td>
<td>--</td>
<td>4,564</td>
<td>4,525</td>
<td>--</td>
<td>4,348</td>
<td>--</td>
<td>2,545</td>
<td>1,795</td>
<td>--</td>
<td>19,077</td>
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