

## 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 398 per cent of the banks' paid-in capital, as against 405 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.

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Not earlier.

935. a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS DECEMBER 22, 1916.

	December 22, 1916	December 15, 1916	September 22, 1916	June 23, 1916	December 23, 1915.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$269,627,000	256,418,000	258,711,000	265,643,000	276,197,000
Gold settlement fund.....	178,811,000	177,341,000	117,791,000	106,101,000	69,960,000
Gold redemption fund with United States Treasurer.....	1,479,000	1,543,000	1,941,000	1,894,000	1,224,000
Total gold reserve.....	449,917,000	435,302,000	378,443,000	373,638,000	347,381,000
Legal tender notes, silver, etc.....	6,025,000	7,907,000	7,642,000	14,026,000	9,673,000
Total reserve.....	455,942,000	443,209,000	386,085,000	387,664,000	357,054,000
Five per cent redemption fund against F. R. Bank notes..	400,000	420,000	500,000	450,000	...
Bills discounted and bought:					
Maturities: Within 10 days.....	24,348,000	23,817,000	24,378,000	14,451,000	6,133,000
From 11 to 30 days.....	47,381,000	51,307,000	24,238,000	12,918,000	13,524,000
" 31 to 60 days.....	49,375,000	52,118,000	37,893,000	31,680,000	17,861,000
" 61 to 90 days.....	34,759,000	32,342,000	23,594,000	25,836,000	12,830,000
Over 90 days.....	1,067,000	1,082,000	1,487,000	4,818,000	4,073,000
Total.....	156,930,000	160,666,000	111,590,000	89,703,000	54,421,000
Investments: United States bonds.....	43,504,000	42,648,000	47,553,000	52,875,000	15,060,000
One-year United States Treasury notes.....	11,167,000	11,167,000	8,039,000	4,190,000	...
Municipal warrants.....	10,557,000	11,195,000	24,137,000	21,632,000	14,094,000
Total earning assets.....	222,158,000	225,676,000	191,319,000	168,400,000	83,575,000
Federal reserve notes - Net.....	19,236,000	19,504,000	16,080,000	23,013,000	21,008,000
Due from Federal reserve banks - Net.....	49,318,000	47,586,000	29,266,000	19,287,000	24,977,000
All other resources.....	3,506,000	4,656,000	8,451,000	4,387,000	4,194,000
TOTAL RESOURCES.....	\$750,560,000	741,051,000	631,701,000	603,201,000	490,808,000
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	\$55,765,000	55,731,000	55,423,000	54,863,000	54,901,000
Government deposits.....	29,472,000	28,762,000	39,947,000	64,499,000	15,000,000
Member bank deposits - Net.....	648,787,000	643,136,000	518,456,000	472,613,000	398,603,000
Federal reserve notes - Net.....	15,754,000	12,606,000	14,605,000	9,228,000	14,670,000
Federal reserve bank notes in circulation.....	...	...	2,914,000	1,723,000	...
All other liabilities.....	782,000	816,000	356,000	275,000	7,634,000
TOTAL LIABILITIES.....	\$750,560,000	741,051,000	631,701,000	603,201,000	490,808,000
Gold reserve against net deposit and note liabilities (A)	69.8%	68.3%	69.6%	70.9%	86.1%
Cash reserve against net deposit and note liabilities (A)	70.7%	69.6%	71.0%	73.6%	88.5%
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%	70.2%	71.9%	74.2%	90.4%
(A) Less items in transit between Federal reserve banks, viz. \$49,318,000		47,586,000	29,266,000	19,287,000	24,977,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 22, 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	\$11,552	151,752	14,042	15,386	4,665	5,555	28,390	9,982	8,584	5,550	4,864	9,305	269,627
Gold settlement fund	18,606	19,826	15,105	17,434	19,231	5,939	29,428	3,349	6,562	18,065	14,574	10,692	178,811
Gold redemption fund	50	250	100	45	221	303	200	104	30	104	62	10	1,479
Total gold reserve	30,208	171,828	29,247	32,865	24,117	11,797	58,018	13,435	15,176	23,719	19,500	20,007	449,917
Legal tender notes, silver, etc.	165	2,870	77	514	10	109	483	1,321	172	48	194	62	6,025
Total reserve	30,373	174,698	29,324	33,379	24,127	11,906	58,501	14,756	15,348	23,767	19,694	20,069	455,942
5% redempt. fund - F. R. bank notes										300	100		400
Bills discounted - members	6,081	4,345	5,991	995	2,902	3,366	3,600	1,460	1,952	479	845	281	32,297
Bills bought in open market	10,947	41,510	13,909	9,750	3,404	4,693	8,834	6,988	6,039	4,075	2,036	12,448	124,633
Total bills on hand	17,028	45,855	19,900	10,745	6,306	8,059	12,434	8,448	7,991	4,554	2,881	12,729	156,930
Investments: U. S. bonds	1,332	1,043	1,651	7,361	1,126	1,710	8,458	2,203	2,442	9,216	4,328	2,634	43,504
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	920	1,750	719	2,682	61	402	1,390	729	672	164	127	941	10,557
Total earning assets	20,280	49,853	23,444	21,406	8,563	10,995	23,799	12,271	11,805	14,897	8,041	16,804	222,158
Federal reserve notes - Net	810	12,213		686			1,114		2,071				2,342
Due from other F. R. Banks - Net	6,032	6,820	337	3,724	1,133	1,989	15,020	9,494	566	1,599	86	2,518	49,318
All other resources	25	163	255	207	54	718	600	277	14	138	558	497	3,506
TOTAL RESOURCES	57,520	243,747	53,360	59,402	33,877	25,608	99,034	36,798	29,804	40,701	28,479	42,230	750,560

LIABILITIES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
Capital paid in	4,990	11,914	5,228	6,022	3,346	2,480	6,685	2,796	2,610	3,070	2,695	3,929	55,765
Government deposits	2,365	5,520	3,167	986	2,663	3,760	2,515	2,665	912	157	1,461	3,301	29,472
Member bank deposits - Net	49,914	226,177	43,629	52,394	24,381	15,780	89,799	27,217	26,252	35,484	22,822	34,938	648,787
Federal reserve notes - Net			1,154		3,456	3,533		4,120		1,990	1,501		15,754
F. R. bank notes in circulation													
Due to other F. R. banks - Net	251												
All other liabilities		136	182		31	55	35		30			62	782
TOTAL LIABILITIES	57,520	243,747	53,360	59,402	33,877	25,608	99,034	36,798	29,804	40,701	28,479	42,230	750,560

MEMORANDUM.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	Total
F. R. notes issued to the banks	13,563	104,941	17,194	10,939	20,478	25,959	5,189	16,918	20,311	22,277	24,202	14,795	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	18,240	21,727	24,003	12,453	275,046
Gold and lawful money with agent	13,563	104,941	15,894	10,939	16,648	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			2,342	19,236
Carried to net liabilities			1,154		3,456	3,533		4,120		1,990	1,501		15,754

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

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935. c.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 22, 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	173,400	30,480	16,660	29,500	35,380	10,880	22,540	24,500	28,120	35,320	17,720	453,380
Returned to the Comptroller	7,357	53,139	6,026	3,621	6,522	3,796	1,691	2,582	869	2,090	4,462	1,925	94,080
Chargeable to F. R. Agent	21,523	120,261	24,454	13,039	22,978	31,584	9,189	19,958	23,631	26,030	30,858	15,795	359,300
In hands of F. R. Agent	7,960	15,320	7,260	2,100	2,500	5,625	4,000	3,040	3,320	3,753	6,656	1,000	62,534
Issued to F. R. bank less amount returned to F. R. Agent for redemption	13,563	104,941	17,194	10,939	20,478	25,959	5,189	16,918	20,311	22,277	24,202	14,795	296,766
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	12,600	99,052	3,820	10,280	- -	3,460	- -	5,165	13,030	4,370	10,340	- -	162,117
Credit balances:													
In gold redemption fund	963	5,889	894	659	648	2,008	179	896	1,031	1,107	1,232	475	15,981
With Federal Reserve Board	- -	- -	11,180	- -	16,000	15,970	5,010	6,510	6,250	14,260	10,930	14,320	100,430
As security for outstanding notes:													
Commercial paper	- -	- -	1,300	- -	3,830	4,521	- -	4,347	- -	2,540	1,700	- -	18,238
Total	13,563	104,941	17,194	10,939	20,478	25,959	5,189	16,918	20,311	22,277	24,202	14,795	296,766
Amounts of commercial paper delivered to Federal Reserve Agent	- -	- -	1,300	- -	4,564	4,525	- -	4,348	- -	2,545	1,795	- -	19,077