



STATEMENT FOR THE PRESS.

7597

January 6, 1917.

The Federal Reserve Board issued today its weekly bank statement as at close of business on January 5, 1917. The statement contains certain changes of presentation, several items having been added, while others, shown heretofore, have been eliminated. For the first time the statement specifies the amounts of uncollected or transit items on the asset side, and of similar items on the liability side. The new item "Due to members - reserve account" - represents those portions of member banks' deposits which count as the reserve of the depositing banks, and is exclusive of uncollected items credited to these banks, but which become available as reserve at some future date only. Similarly the items "Due to Federal reserve banks", and "Due from Federal reserve banks" represent collected items only, and for this reason are much smaller than like items shown heretofore, which included both collected and uncollected funds. As the result of these changes the total assets and liabilities show largely increased figures, and the above explanation should be borne in mind when comparisons with the totals for earlier dates are attempted.

Aggregate gold reserves of the banks show an increase of about 7 millions during the week, and the banks' combined cash reserves - an increase of 5.7 millions. Earning assets decreased 9.4 millions, largely owing to the decrease in the holdings of commercial and bank paper. Richmond and Atlanta report additions in some volume to their holdings of discounted paper, while the four eastern banks appear to have liquidated a considerable part of their short-term discounts. Over 30 per cent of the discounted paper held by the banks is made up of member banks' collateral notes discounted by 9 Reserve banks. New York, Philadelphia and San Francisco report considerable decreases in the amounts of acceptances held, the total for all the banks being 5.7 million below the total shown the week before.

Of the total bills on hand, including acceptances, about 43 per cent mature within 30 days and 32 per cent after 30 but within 60 days. Of the municipal warrants on hand, 35 per cent mature within 30 days, 19 per cent after 30 but within 60 days, and about 20 per cent, as against less than 1 per cent of the bills, after 90 days.

Transactions in United States securities, including the conversion of 2% bonds into 3% bonds and notes, are reported by seven banks, resulting in a decrease by \$3,195,000 in the amount of United States bonds and an increase by \$3,690,000 in the amount of one-year Treasury notes held. Warrants on hand show a slight decrease for the week. Of the total earning assets acceptances constitute 57.3 per cent; United States bonds 19.3 per cent; discounts 12.3 per cent; Treasury notes 7.0 per cent; and warrants 4.1 per cent. The ratio of total earning assets to the banks' paid-in capital now stands at 382 per cent, as against about 400 per cent on the last Friday in 1916. Government deposits show a decline of about 3.3 millions, Richmond, Chicago and San Francisco reporting considerable net withdrawals of Government funds for the week.

Federal reserve agents report a total of \$300,280,000 net of Federal reserve notes issued. Against this total they hold \$281,292,000 of gold and \$20,272,000 of paper. The banks' outstanding circulation of Federal reserve notes is given as \$272,873,000, and their aggregate liabilities on notes issued to them by the agents - as \$13,245,000.

58802

Released for publication Sunday morning January 7, 1917. Not earlier.

		957 a.				
		STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 5, 1917.				
RESOURCES.		January 5, 1917.	December 29, 1916.	October 6, 1916	July 7, 1916	January 7, 1916.
Gold coin and certificates in vault.....		\$267,169,000	281,588,000	265,626,000	261,232,000	272,018,000
Gold settlement fund.....		192,001,000	170,471,000	119,441,000	123,611,000	81,150,000
Gold redemption fund with United States Treasurer.....		1,600,000	1,654,000	1,910,000	2,011,000	1,250,000
Total gold reserve.....		<u>460,770,000</u>	<u>453,713,000</u>	<u>386,977,000</u>	<u>386,854,000</u>	<u>354,418,000</u>
Legal tender notes, silver, etc.....		16,180,000	17,538,000	13,991,000	36,902,000	12,888,000
Total reserve.....		<u>476,950,000</u>	<u>471,251,000</u>	<u>400,968,000</u>	<u>423,756,000</u>	<u>367,306,000</u>
Five per cent redemption fund against F. R. bank notes....		400,000	400,000	500,000	450,000	.....
Bills discounted - Members.....		26,217,000	30,196,000	23,656,000	22,025,000	30,531,000
Acceptances bought.....		121,807,000	127,497,000	77,438,000	70,148,000	25,048,000
United States bonds.....		41,052,000	44,247,000	44,370,000	52,589,000	16,734,000
One year United States Treasury notes,.....		14,857,000	11,167,000	8,763,000	4,546,000	.....
Municipal warrants.....		8,736,000	8,975,000	29,085,000	25,236,000	17,097,000
Total earning assets.....		<u>212,669,000</u>	<u>222,082,000</u>	<u>183,312,000</u>	<u>174,544,000</u>	<u>89,410,000</u>
Federal reserve notes - Net.....		21,664,000	21,300,000	14,894,000	24,111,000	24,156,000
Due from other Federal reserve banks - Net.....		6,666,000	45,958,000	26,232,000	20,273,000	11,137,000
Uncollected items.....		142,629,000	.....	.....	.....	.....
All other resources.....		<u>8,752,000</u>	<u>6,235,000</u>	<u>3,045,000</u>	<u>3,979,000</u>	<u>7,078,000</u>
TOTAL RESOURCES.....		<u>\$869,730,000</u>	<u>768,226,000</u>	<u>628,951,000</u>	<u>547,113,000</u>	<u>499,087,000</u>
LIABILITIES.						
Capital paid in.....		55,695,000	55,695,000	55,684,000	54,858,000	54,895,000
Government deposits.....		25,566,000	28,837,000	33,971,000	114,460,000	23,841,000
Due to members - Reserve account.....		656,422,000	.....	.....	.....	.....
Member bank deposits - Net.....		.....	668,786,000	526,019,000	465,840,000	407,244,000
Collection items.....		118,559,000	.....	.....	.....	.....
Federal reserve notes - Net.....		13,245,000	14,130,000	11,782,000	9,992,000	12,982,000
Federal reserve bank note liability.....		.....	.....	1,033,000	1,721,000	.....
All other liabilities.....		243,000	778,000	462,000	242,000	125,000
TOTAL LIABILITIES.....		<u>\$869,730,000</u>	<u>768,226,000</u>	<u>628,951,000</u>	<u>547,113,000</u>	<u>499,087,000</u>
Gold reserve against net deposit and note liabilities....		69.3%	68.2%	70.9%	67.9%	81.9%
Cash reserve against net deposit and note liabilities.....		71.8%	70.9%	73.5%	74.3%	84.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation.....		72.4%	71.6%	74.2%	75.0%	86.2%
MEMORANDUM: Distribution by maturities: January 5, 1917.						
Bills and acceptances.....		\$34,617,000	29,301,000	48,106,000	35,055,000	945,000
Municipal warrants.....		1,949,000	1,127,000	1,687,000	2,273,000	1,700,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 5, 1917.

(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	\$12,199	141,431	17,411	15,762	5,365	5,435	26,155	10,983	8,972	6,198	5,117	12,141	267,169
Gold settlement fund	19,506	26,357	12,916	20,759	15,789	5,186	33,220	4,585	8,406	24,728	11,598	8,951	192,001
Gold redemption fund	50	250	100	31	191	342	200	195	30	144	57	10	1,600
Total gold reserve	31,755	168,038	30,427	36,552	21,345	10,963	59,575	15,763	17,408	31,070	16,772	21,102	460,770
Legal tender notes, silver, etc.	515	10,224	1,051	512	121	818	323	1,852	214	175	327	48	16,180
Total reserve	32,270	178,262	31,478	37,064	21,466	11,781	59,898	17,615	17,622	31,245	17,099	21,150	476,950
redempt. fund - F. R. bank notes	- -	- -	- -	- -	- -	- -	- -	- -	- -	300	100	- -	400
Bills discounted - Members	1,900	6,810	839	579	3,746	3,390	4,384	1,141	1,872	497	828	231	26,217
Bills bought in open market	13,277	38,417	12,199	9,891	3,394	4,162	10,043	7,132	6,290	3,611	2,351	11,040	121,807
Total bills on hand	15,177	45,227	13,038	10,470	7,140	7,552	14,427	8,273	8,162	4,108	3,179	11,271	148,024
Investments: U. S. bonds	1,332	522	826	7,360	1,338	2,160	7,413	2,203	2,443	8,493	4,328	2,634	41,052
One year U. S. Treasury notes	1,000	1,726	1,999	618	1,969	824	2,962	891	700	963	705	500	14,857
Municipal warrants	831	1,988	274	1,867	61	400	921	576	488	164	127	1,039	8,736
Total earning assets	18,340	49,463	16,137	20,315	10,508	10,936	25,723	11,943	11,793	13,728	8,339	15,444	212,669
Federal reserve notes - Net	549	16,102	- -	602	- -	- -	2,335	- -	- -	- -	- -	2,076	21,664
Due from other F. R. banks - Net	1,853	- -	7,213	2,303	169	- -	3,829	891	652	651	68	933(a)	6,666
Uncollected items	13,741	26,411	20,192	9,933	9,639	9,561	18,165	11,495	4,755	8,305	4,966	5,466	142,629
All other resources	184	313	1,050	468	233	2,029	656	1,503	119	369	1,340	488	8,752
TOTAL RESOURCES	66,937	270,551	76,070	70,685	42,015	34,307	110,606	43,447	34,941	54,598	31,912	45,557	869,730

LIABILITIES .

Capital paid in	4,990	11,866	5,229	6,022	3,346	2,450	6,913	2,800	2,382	3,074	2,694	3,929	55,695
Government deposits	1,671	3,579	3,133	967	1,822	3,716	1,320	3,033	2,445	802	1,334	1,744	25,566
Due to members - Reserve account	47,167	222,731	46,378	54,850	25,823	15,474	89,088	25,822	25,930	43,175	23,255	36,729	656,422
Collection items	13,074	21,043	20,139	8,846	8,835	9,308	13,285	7,887	3,591	5,654	3,795	3,102	118,559
Federal reserve notes - Net	- -	- -	1,112	- -	2,189	2,719	- -	3,905	593	1,893	834	- -	13,245
Due to other Federal reserve banks - Net	- -	11,256	- -	- -	- -	640	- -	- -	- -	- -	- -	- -	- -
All other liabilities	35	76	79	- -	- -	- -	- -	- -	- -	- -	- -	53	243
TOTAL LIABILITIES	66,937	270,551	76,070	70,685	42,015	34,307	110,606	43,447	34,941	54,598	31,912	45,557	869,730

MEMORANDUM .

F. R. notes issued to the banks	13,491	109,255	17,039	10,655	20,385	25,375	7,178	16,854	19,462	22,186	23,619	14,781	300,280
F. R. notes held by banks	549	16,102	188	602	1,641	1,052	2,335	442	1,407	647	366	2,076	27,407
F. R. notes in circulation	12,942	93,153	16,851	10,053	18,744	24,323	4,843	16,412	18,055	21,539	23,253	12,705	272,873
Gold and lawful money with Agent	13,491	109,255	15,739	10,655	16,555	21,604	7,178	12,507	17,462	19,646	22,419	14,781	281,292

(a) Difference between net amounts due from and net amounts due to other Federal reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 5, 1917.
(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	\$28,880	180,400	30,480	17,660	29,500	35,380	11,880	22,540	24,500	28,120	35,320	17,720	462,380
Returned to the Comptroller	7,429	53,725	6,181	3,905	6,615	3,910	1,702	2,646	918	2,181	4,645	1,939	95,796
Chargeable to F. R. Agent	21,451	126,675	24,299	13,755	22,885	31,470	10,178	19,894	23,582	25,939	30,675	15,781	366,584
In hands of F. R. Agent	7,960	17,420	7,260	3,100	2,500	6,095	3,000	3,040	4,120	3,753	7,056	1,000	66,304
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	13,491	109,255	17,039	10,655	20,385	25,375	7,178	16,854	19,462	22,186	23,619	14,781	300,280
Amount held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	12,600	103,952	3,730	9,980	- -	3,460	- -	5,165	13,230	4,370	10,340	- -	166,827
Credit balances:													
In gold redemption fund	891	5,303	829	675	555	1,894	168	832	982	1,016	1,249	461	14,855
With Federal Reserve Board	- -	- -	11,180	- -	16,000	16,250	7,010	6,510	3,250	14,260	10,830	14,320	99,610
As security for outstanding notes:													
Commercial paper	- -	- -	1,300	- -	3,830	3,771	- -	4,347	2,000	2,540	1,200	- -	18,988
Total	13,491	109,255	17,039	10,655	20,385	25,375	7,178	16,854	19,462	22,186	23,619	14,781	300,280
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	1,300	- -	4,615	3,789	- -	4,351	2,000	2,544	1,673	- -	20,272