

Released for publication Sunday morning, January 14, 1917: Not earlier.

PRESS STATEMENT.

January 13, 1917.

Gains of over 40 millions in gold reserve, due chiefly to increases in member banks' and Government deposits, also to the liquidation of discounts and acceptances, are indicated by the Federal Reserve Board's weekly bank statement made public to-day as at close of business on January 12, 1917. Some part of the increase in the banks' gold reserves was caused by the return to the banks of gold from the agents for Federal reserve notes redeemed during the past week.

New York's gain of 21.2 millions in gold reserve is accompanied by increases of 1.8 million in Government deposits and of 12.4 millions in member banks' reserve deposits. The bank also reports liquidation in some volume of acceptances and a reduction of about 4 millions in the amounts due to other Federal reserve banks. All other banks, except Atlanta and Minneapolis, report considerable additions to their gold reserves for the past week. The gold resources of the system, including amounts of gold held by the Federal reserve agents, aggregate at present \$775,664,000, compared with \$604,436,000 about three months, and \$559,144,000 about six months ago.

Discounted paper on hand shows a decrease for the week of about 2 millions, Boston, New York and Chicago reporting considerable liquidation of their short-term paper. Of the total discounts about 7.9 millions, as against 8.2 millions the week before is represented by member banks' collateral notes. A net decrease of 5.7 millions is shown for the total of acceptances held, the New York and Philadelphia banks reporting the largest decreases under this head. Transactions in United States bonds are reported by three banks, resulting in an increase of \$54,000 in the total on hand. No change is shown in the total holdings of one-year Treasury notes. Municipal warrants on hand show an increase of over 1 million, largely as the result of purchases by three banks of New York City and local short-term securities. Of the total bills, including acceptances on hand, 45 per cent mature within 30 days, and 33 per cent - after thirty, but within 60 days. Of the warrants held 26 per cent mature within thirty days and 19 per cent after 30 but within 60 days. Only 1 per cent of the bills, as against 38 per cent of the warrants, have a maturity of over 90 days. Total earning assets decreased 6.5 millions and constitute at present about 370 per cent of the banks' paid-in capital, as against 382 per cent, shown the week before. Of the total earning assets 56.3 per cent is represented by acceptances; 19.9 per cent by United States bonds; 11.8 per cent by discounts; 7.2 per cent by Treasury notes, and 4.8 per cent by warrants. The considerable gain in the amount of "All other resources" is due primarily to the large increase in the amounts of National bank notes reported for the week in the holdings of two reserve banks.

Government deposits show an increase for the week of about 2.2 millions, the New York bank reporting a large gain in Government funds. In addition, considerable shifting of Government funds between banks seems to have taken place during the past week. The portion of the total member banks' deposits which counts as reserve shows an increase of 24.2 millions, all the banks except St. Louis and Minneapolis showing substantial gains since last week. The so-called "float" carried by the Federal reserve banks, as measured by the difference between the total of "Uncollected items" on the asset side of the statement, and the total of "Collection items" on the liability side, is about 9.6 millions.

Federal reserve agents report the issue of \$293,440,000 net of Federal reserve notes, a decrease for the week of \$6,844,000. Against the total issued they hold \$274,512,000 of gold and \$20,845,000 of paper. The banks report a total of \$268,168,000 of Federal reserve notes in circulation and aggregate liabilities of \$13,558,000 on notes issued to them by the Agents.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 12, 1917.

| RESOURCES. | January 12, 1917. | January 5, 1917 | October 13, 1916 | July 14, 1916 | January 14, 1916. |
|--|-------------------|-----------------|------------------|---------------|-------------------|
| Gold coin and certificates in vault..... | \$292,829,000 | 267,169,000 | 267,400,000 | 269,602,000 | 260,855,000 |
| Gold settlement fund..... | 206,541,000 | 192,001,000 | 125,261,000 | 118,631,000 | 85,630,000 |
| Gold redemption fund with United States Treasurer..... | 1,782,000 | 1,600,000 | 1,687,000 | 1,970,000 | 1,215,000 |
| Total gold reserve..... | 501,152,000 | 460,770,000 | 394,348,000 | 390,203,000 | 347,700,000 |
| Legal tender notes, silver, etc..... | 16,769,000 | 16,180,000 | 11,377,000 | 10,279,000 | 14,283,000 |
| Total reserve..... | 517,921,000 | 476,950,000 | 405,725,000 | 400,482,000 | 361,983,000 |
| Five per cent redemption fund against F. R. bank notes.. | 400,000 | 400,000 | 370,000 | 450,000 | 40,000 |
| Bills discounted - Members..... | 24,231,000 | 26,217,000 | 21,959,000 | 23,968,000 | 29,498,000 |
| Acceptances bought..... | 116,103,000 | 121,807,000 | 77,527,000 | 81,130,000 | 26,258,000 |
| United States bonds..... | 41,106,000 | 41,052,000 | 42,642,000 | 52,589,000 | 17,613,000 |
| One year Treasury notes..... | 14,857,000 | 14,857,000 | 10,444,000 | 4,546,000 | ..... |
| Municipal warrants..... | 9,879,000 | 8,736,000 | 31,542,000 | 27,424,000 | 19,484,000 |
| Total earning assets..... | 206,156,000 | 212,669,000 | 184,114,000 | 189,657,000 | 92,853,000 |
| Federal reserve notes - Net..... | 19,902,000 | 21,664,000 | 15,280,000 | 20,760,000 | 29,943,000 |
| Due from other Federal reserve banks - Net..... | 11,632,000 | 6,666,000 | 30,089,000 | 20,056,000 | 12,995,000 |
| Uncollected items..... | 120,846,000 | 142,629,000 | ..... | ..... | ..... |
| All other resources..... | 12,261,000 | 8,752,000 | 2,675,000 | 8,244,000 | 9,765,000 |
| TOTAL RESOURCES..... | \$889,118,000 | 869,730,000 | 638,253,000 | 639,649,000 | 507,579,000 |
| LIABILITIES. | | | | | |
| Capital paid in..... | 55,706,000 | 55,695,000 | 55,682,000 | 55,176,000 | 54,899,000 |
| Government deposits..... | 27,759,000 | 25,566,000 | 26,515,000 | 97,476,000 | 26,879,000 |
| Due to members - Reserve account..... | 680,586,000 | 656,422,000 | ..... | ..... | ..... |
| Member bank deposits - Net..... | ..... | ..... | 542,243,000 | 474,942,000 | 413,719,000 |
| Collection items..... | 111,238,000 | 118,559,000 | ..... | ..... | ..... |
| Federal reserve notes - Net..... | 13,558,000 | 13,245,000 | 12,316,000 | 10,098,000 | 11,948,000 |
| Federal reserve bank note liability..... | ..... | ..... | 1,033,000 | 1,720,000 | ..... |
| All other liabilities..... | 271,000 | 243,000 | 464,000 | 237,000 | 134,000 |
| TOTAL LIABILITIES..... | \$889,118,000 | 869,730,000 | 638,253,000 | 639,649,000 | 507,579,000 |
| Gold reserve against net deposit and note liabilities... | 71.5% | 69.3% | 71.6% | 69.4% | 79.1% |
| Cash reserve against net deposit and note liabilities... | 73.9% | 71.8% | 73.6% | 71.2% | 82.4% |
| Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation..... | 74.6% | 72.4% | 74.4% | 71.8% | 83.5% |
| MEMORANDUM: Distribution by maturities: Jan. 12, 1917 | 1 - 15 days | 16 - 30 days | 31 - 60 days | 61 - 90 days | Over 90 days. |
| Bills discounted and bought..... | 37,079 | 25,837 | 46,884 | 29,546 | 988 |
| Municipal warrants..... | 1,526 | 1,120 | 1,847 | 1,637 | 3,729 |

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 WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 12, 1917.

968 b.

(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 | \$12,788 | 153,264 | 21,606 | 16,125 | 5,202 | 5,438 | 29,216 | 12,065 | 9,730 | 6,389 | 5,297 | 15,709 | 292,829 |
| Gold settlement fund | 20,708 | 35,674 | 13,456 | 22,440 | 17,186 | 4,950 | 31,854 | 5,159 | 7,453 | 26,382 | 13,619 | 7,660 | 206,541 |
| Gold redemption fund | 50 | 250 | 100 | 79 | 228 | 482 | 200 | 156 | 100 | 152 | 45 | 10 | 1,782 |
| Total gold reserve | 33,546 | 189,188 | 35,162 | 38,574 | 22,616 | 10,870 | 61,270 | 17,380 | 17,283 | 32,923 | 18,961 | 23,379 | 501,152 |
| Legal tender notes, silver, etc. | 533 | 9,636 | 1,304 | 671 | 81 | 568 | 840 | 2,134 | 336 | 207 | 402 | 57 | 16,769 |
| Total reserve | 34,079 | 198,824 | 36,466 | 39,245 | 22,697 | 11,438 | 62,110 | 19,514 | 17,619 | 33,130 | 19,363 | 23,436 | 517,921 |
| 5% redempt. fund - F. R. bank notes | - | - | - | - | - | - | - | - | - | 300 | 100 | - | 400 |
| Bills discounted - Members | 1,483 | 6,246 | 862 | 650 | 3,765 | 3,186 | 3,901 | 729 | 1,748 | 470 | 953 | 238 | 24,231 |
| Bills bought in open market | 13,827 | 35,169 | 11,001 | 9,151 | 3,460 | 4,210 | 8,974 | 6,785 | 6,645 | 3,294 | 2,174 | 11,413 | 116,103 |
| Total bills on hand | 15,310 | 41,415 | 11,863 | 9,801 | 7,225 | 7,396 | 12,875 | 7,514 | 8,393 | 3,764 | 3,127 | 11,651 | 140,334 |
| Investments: U. S. bonds | 1,332 | 534 | 826 | 7,367 | 1,338 | 2,160 | 7,413 | 2,203 | 2,443 | 8,493 | 4,328 | 2,669 | 41,106 |
| One year U. S. Treasury notes | 1,000 | 1,726 | 1,999 | 618 | 1,969 | 824 | 2,962 | 891 | 700 | 903 | 705 | 500 | 14,857 |
| Municipal warrants | 806 | 1,988 | 528 | 2,040 | 61 | 400 | 1,682 | 625 | 488 | 215 | 178 | 848 | 9,859 |
| Total earning assets | 18,448 | 45,663 | 15,216 | 19,826 | 10,593 | 10,780 | 24,932 | 11,233 | 12,024 | 13,435 | 8,338 | 15,668 | 206,156 |
| Federal reserve notes - Net | 1,071 | 13,717 | - | 714 | - | - | 2,086 | - | - | - | - | 2,314 | 19,902 |
| Due from other F. R. banks - Net | 225 | - | 12,690 | 1,973 | - | - | 4,091 | 2,701 | 42 | 58 | - | 335(a) | 11,632 |
| Uncollected items | 10,433 | 25,042 | 16,653 | 8,743 | 8,285 | 8,792 | 16,211 | 8,671 | 3,640 | 6,083 | 4,427 | 3,866 | 120,846 |
| All other resources | 506 | 463 | 903 | 407 | 242 | 3,776 | 540 | 2,420 | 114 | 555 | 1,783 | 552 | 12,261 |
| TOTAL RESOURCES | 64,762 | 283,709 | 81,928 | 70,908 | 41,817 | 34,786 | 109,970 | 44,539 | 33,439 | 53,561 | 34,011 | 46,171 | 889,118 |

| LIABILITIES. | Boston | N. Y. | Phila. | Clevel. | Richm. | Atlanta | Chicago | St. Louis | Minnls. | Kas. Cy | Dallas | S. Fran. | Total. |
|----------------------------------|--------|---------|--------|---------|--------|---------|---------|-----------|---------|---------|--------|----------|---------|
| Capital paid in | 4,990 | 11,865 | 5,229 | 6,022 | 3,361 | 2,450 | 6,914 | 2,800 | 2,383 | 3,074 | 2,689 | 3,929 | 55,706 |
| Government deposits | 1,037 | 5,346 | 2,909 | 962 | 2,067 | 2,719 | 2,657 | 3,644 | 2,356 | 558 | 1,410 | 2,094 | 27,759 |
| Due to members - Reserve account | 48,944 | 235,139 | 49,774 | 56,011 | 26,180 | 16,328 | 90,742 | 25,558 | 25,758 | 44,247 | 24,874 | 37,031 | 680,586 |
| Collection items | 9,742 | 24,013 | 23,376 | 7,913 | 7,396 | 8,081 | 9,657 | 8,629 | 2,773 | 4,070 | 2,527 | 3,061 | 111,238 |
| Federal reserve notes - Net | - | - | 553 | - | 2,531 | 3,606 | - | 3,908 | 169 | 1,612 | 1,179 | - | 13,558 |
| Due to other F. R. banks - Net | - | 7,267 | - | - | 282 | 1,602 | - | - | - | - | 1,332 | - | - |
| All other liabilities | 49 | 79 | 87 | - | - | - | - | - | - | - | - | 56 | 271 |
| TOTAL LIABILITIES | 64,762 | 283,709 | 81,928 | 70,908 | 41,817 | 34,786 | 109,970 | 44,539 | 33,439 | 53,561 | 34,011 | 46,171 | 889,118 |

| 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 | 14,004 | 104,907 | 16,992 | 10,614 | 19,194 | 24,830 | 7,173 | 16,828 | 19,438 | 21,511 | 23,182 | 14,767 | 293,440 |
| F. R. notes held by banks | 1,071 | 13,717 | 747 | 714 | 1,069 | 665 | 2,086 | 439 | 1,831 | 298 | 321 | 2,314 | 25,272 |
| F. R. notes in circulation | 12,933 | 91,190 | 16,245 | 9,900 | 18,125 | 24,165 | 5,087 | 16,389 | 17,607 | 21,213 | 22,861 | 12,453 | 268,168 |
| Gold and lawful money with Agent | 14,004 | 104,907 | 15,692 | 10,614 | 15,594 | 20,559 | 7,173 | 12,481 | 17,438 | 19,601 | 21,682 | 14,767 | 274,512 |

(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 12, 1917.
(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 | 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 | 7,666 | 58,073 | 6,228 | 3,946 | 6,906 | 3,955 | 1,707 | 2,672 | 942 | 2,226 | 4,782 | 1,953 | 101,056 |
| Chargeable to F. R. Agent | 21,214 | 122,327 | 24,252 | 13,714 | 22,594 | 31,425 | 10,173 | 19,868 | 23,558 | 25,894 | 30,538 | 15,767 | 361,324 |
| In hands of F. R. Agent | 7,210 | 17,420 | 7,260 | 3,100 | 3,400 | 6,595 | 3,000 | 3,040 | 4,120 | 4,383 | 7,356 | 1,000 | 67,881 |
| Issued to F. R. bank less amount returned to F. R. Agent for redemption | 14,004 | 104,907 | 16,992 | 10,614 | 19,194 | 24,830 | 7,173 | 16,828 | 19,438 | 21,511 | 23,182 | 14,767 | 293,440 |
| Amount held by F. R. Agent in reduction of liability on outstanding notes | | | | | | | | | | | | | |
| On hand: | | | | | | | | | | | | | |
| Gold coin and certificates | 13,150 | 99,952 | 3,730 | 9,980 | -- | 2,960 | -- | 5,165 | 13,230 | 4,370 | 10,340 | -- | 162,877 |
| Credit balances: | | | | | | | | | | | | | |
| In gold redemption fund | 854 | 4,955 | 782 | 634 | 494 | 1,849 | 163 | 806 | 958 | 971 | 1,212 | 447 | 14,125 |
| With Federal Reserve Board | -- | -- | 11,180 | -- | 15,100 | 15,750 | 7,010 | 6,510 | 3,250 | 14,260 | 10,130 | 14,320 | 97,510 |
| As security for outstanding notes: | | | | | | | | | | | | | |
| Commercial paper | -- | -- | 1,300 | -- | 3,600 | 4,271 | -- | 4,347 | 2,000 | 1,910 | 1,500 | -- | 18,928 |
| Total | 14,004 | 104,907 | 16,992 | 10,614 | 19,194 | 24,830 | 7,173 | 16,828 | 19,438 | 21,511 | 23,182 | 14,767 | 293,440 |
| Amount of commercial paper delivered to Federal Reserve Agent | -- | -- | 1,300 | -- | 5,112 | 4,290 | -- | 4,348 | 2,000 | 2,208 | 1,587 | -- | 20,845 |