

STATEMENT FOR THE PRESS.

May 6, 1916.

Considerable gains in the holdings of United States bonds and municipal warrants, and withdrawals of cash in somewhat smaller volume, are indicated by the regular weekly statement of the Federal Reserve Board showing the condition of the Federal reserve banks as at close of business on May 5th.

All the Eastern banks report smaller gold reserves than the week before, New York's decrease being caused largely by a deposit of over 2.5 millions of gold with the Federal Reserve Agent to reduce the bank's liability on outstanding Federal reserve notes. Richmond and San Francisco report substantial gains of gold as the result of the last settlement. The total cash reserves of the banks show a decrease for the week of \$6,337,000, the larger losses of cash indicated for the New York, Philadelphia, Cleveland and Kansas City banks being offset in part by gains made by the Richmond, Minneapolis and San Francisco banks.

Of the total amount of discounted paper about two-thirds, or \$13,731,000, is in the hands of the three Southern banks. This figure is about 28 per cent less than in the beginning of the year. Less than 30 per cent of all bills held by the banks at present are discounts, as against 58 per cent in the beginning of the year. Acceptances on hand show but little change in volume since last week, Philadelphia reporting the largest net gain in its holdings of foreign trade acceptances. Of the total bills held by the banks 34.2 per cent matures within 30 days and 40.6 per cent after 30 but within 60 days. Over 13 per cent of the total discounts, or about 2.6 millions, is agricultural and live-stock paper, maturing after 90 days. Dallas, Kansas City and Chicago report nearly three-fourths of this class of paper.

No change is shown in the amount of Treasury notes held by the banks. The amount of United States bonds owned by the banks is now in excess of 50 million dollars. About 11.5 millions of this total has been deposited by the banks with the Treasurer of the United States to secure circulation. Against the amount deposited the banks report \$5,318,000 of bond-secured notes received from the Treasurer, and \$1,694,000 of such notes in actual circulation. Municipal warrants on hand increased during the week 2.2 millions, all the banks active in this field, except Boston, showing larger figures than the week before.

Of the total earning assets 31.1 per cent is represented by United States bonds; 29.6 per cent by acceptances; 24.3 per cent by warrants; 12.6 per cent by discounts; and 2.4 per cent by 3 per cent Treasury notes. The ratio of earning assets to paid-in capital stands at present at 294 per cent, compared with 284 per cent at the end of the previous week, and 152 per cent at the beginning of the year.

As the result of the adjustment of accounts following the transfer of member banks from the 11th to the 6th district, the Atlanta Federal Reserve Bank reports an increase of \$61,000 in its paid-in capital. The total paid-in capital of the banks shows a decrease of about \$53,000 since the beginning of the year. Government deposits decreased slightly during the week, while net bank deposits increased over 6.9 millions, Chicago, New York, and Philadelphia reporting the largest gains under this head.

Federal Reserve Agents show a total of \$187,452,000 of Federal reserve notes outstanding, against which they held \$178,042,000 of gold and \$9,978,000 of paper. The banks report \$160,306,000 of these notes in actual circulation. Their aggregate net liabilities on the notes issued to them is stated as \$8,573,000.

Released for publication Sunday morning May 7, 1916. Not Earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS MAY 5, 1916.

RESOURCES.	May 5, 1916.	April 28, 1916.	February 4, 1916.	November 5, 1915.	May 7, 1915.
Gold coin and certificates in vault.....	\$232,284,000	234,304,000	255,469,000	232,678,000	243,051,000
Gold settlement fund.....	72,621,000	75,421,000	85,368,000	60,810,000	...
Gold redemption fund with United States Treasurer.....	1,692,000	1,457,000	1,167,000	1,227,000	983,000
Total gold reserve.....	306,597,000	311,182,000	342,004,000	294,715,000	244,034,000
Legal tender notes, silver, etc.....	10,259,000	12,011,000	14,637,000	31,567,000	34,021,000
Total reserve.....	316,856,000	323,193,000	356,641,000	326,282,000	278,055,000
Bills discounted and bought :					
Maturities : Within 10 days.....	9,623,000	9,153,000	6,002,000	5,863,000	(15,513,000
From 11 to 30 days.....	13,623,000	15,291,000	11,353,000	10,436,000	(
From 31 to 60 days.....	27,568,000	27,598,000	20,740,000	15,606,000	12,334,000
From 61 to 90 days.....	14,487,000	14,585,000	10,391,000	8,498,000	(7,593,000
Over 90 days.....	2,646,000	2,406,000	2,837,000	2,724,000	
Total.....	67,947,000	69,033,000	51,323,000	43,127,000	35,440,000
Investments: United States bonds.....	50,137,000	45,841,000	24,341,000	10,533,000	6,813,000
One-year United States Treasury notes.....	3,840,000	3,840,000	...	...	...
Municipal warrants.....	39,154,000	36,933,000	20,856,000	22,148,000	21,471,000
Total earning assets.....	161,078,000	155,647,000	96,520,000	75,808,000	63,724,000
Federal reserve notes - Net.....	26,309,000	21,604,000	33,710,000	15,184,000	5,456,000
Due from Federal reserve banks - Net.....	17,328,000	14,658,000	15,223,000	12,483,000	10,139,000
All other resources.....	4,123,000	4,533,000	11,903,000	2,962,000	3,719,000
TOTAL RESOURCES.....	525,694,000	519,635,000	513,997,000	432,719,000	361,093,000
LIABILITIES.					
Capital paid in.....	54,862,000	54,793,000	54,907,000	54,848,000	53,487,000
Government deposits.....	40,414,000	40,660,000	29,850,000	15,000,000	...
Reserve deposits - Net.....	419,943,000	413,011,000	419,137,000	346,063,000	293,316,000
Federal reserve notes - Net.....	8,573,000	8,851,000	9,966,000	13,661,000	11,197,000
Federal reserve bank notes in circulation.....	1,694,000	1,669,000	...	...	...
All other liabilities.....	208,000	651,000	137,000	3,147,000	3,093,000
TOTAL LIABILITIES.....	\$525,694,000	519,635,000	513,997,000	432,719,000	361,093,000
Gold reserve against net deposit and note liabilities (A)	67.9%	69.5%	77.1%	81.4%	82.9%
Cash reserve against net deposit and note liabilities (A)	70.2%	72.2%	80.4%	90.1%	94.5%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A)	70.7%	72.8%	81.3%	92.0%	96.6%
(A) Less items in transit between F.R. banks, viz: (X) amended figures	\$ 17,328,000	14,658,000	15,223,000	12,483,000	10,139,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 5, 1916.

(In thousands of dollars)

R E S O U R C E S .

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	TOTAL
Gold coin and certif.in vault	\$5,600	138,830	8,001	11,845	4,872	6,140	35,047	4,881	3,793	4,187	3,819	5,269	232,584
Gold settlement fund	10,218	8,602	6,386	6,534	9,933	2,929	3,371	4,822	4,750	3,694	8,618	2,764	72,621
Gold redemption fund	5	250	50	57	321	389	200	99	30	71	210	10	1,652
Total gold reserve	15,823	147,682	14,437	18,436	15,126	9,458	38,618	9,802	8,573	7,952	12,647	8,043	306,597
Legal tender notes, silver, etc.	188	2,463	927	1,033	132	243	2,974	853	555	135	737	19	10,259
Total reserve	16,011	150,145	15,364	19,469	15,258	9,701	41,592	10,655	9,128	8,087	13,384	8,062	316,856
Bills discounted - Members	306	393	601	300	5,783	3,371	1,679	495	591	1,749	4,577	455	20,500
Bills bought in open market	10,418	17,692	7,365	2,001	480	966	3,055	1,468	1,032	1,050	-	2,120	47,647
Total bills on hand	10,724	18,085	7,966	2,301	6,263	4,337	4,734	1,963	1,623	2,799	4,577	2,575	67,947
Investments: U. S. bonds	3,082	3,477	3,538	5,800	1,295	2,033	9,753	2,959	2,699	9,070	2,866	3,565	50,137
One-year U.S.Treas.notes	250	1,532	462	-	456	-	-	380	350	410	-	-	3,840
Municipal warrants	2,394	16,126	3,762	5,210	60	-	4,913	1,429	1,791	1,081	-	2,388	39,154
Total earning assets	16,450	39,220	15,728	13,311	8,074	6,370	19,400	6,731	6,463	13,360	7,443	8,538	161,078
Federal reserve notes - Net	947	14,338	257	481	-	1,264	1,658	1,061	1,427	-	-	4,876	26,309
Due from other F. R. banks - Net	628	-	2,599	468	1,895	288	4,265	2,044	1,503	2,213	-	2,563(a)	17,328
All other resources	121	323	69	301	103	646	487	338	131	527	913	164	4,123
TOTAL RESOURCES	34,157	204,026	34,017	34,030	25,330	18,269	67,402	20,829	18,652	24,187	21,740	24,193	525,694

L I A B I L I T I E S .

Capital paid in	4,950	11,299	5,216	5,948	3,344	2,469	6,672	2,788	2,573	3,002	2,675	3,926	54,862
Government deposits	1,863	8,198	1,959	779	6,179	6,767	1,334	3,482	573	1,429	5,934	1,917	40,414
Reserve deposits - Net	27,324	183,605	26,842	27,303	11,435	8,919	59,396	14,559	15,506	17,191	9,543	18,320	419,943
Federal reserve notes - Net	-	-	-	-	4,328	-	-	-	-	871	3,374	-	8,573
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,694	-	-	1,694
Due to other F. R. banks - Net	-	924	-	-	-	-	-	-	-	-	214	-	-
All other liabilities	20	-	-	-	44	114	-	-	-	-	-	30	208
TOTAL LIABILITIES	34,157	204,026	34,017	34,030	25,330	18,269	67,402	20,829	18,652	24,187	21,740	24,193	525,694

M E M O R A N D U M .

F.R.notes issued to the banks	10,740	73,307	6,778	10,513	10,690	14,634	3,791	7,304	13,095	9,405	15,593	11,602	187,452
F.R.notes in hands of banks	947	14,338	257	481	292	1,264	1,658	1,061	1,427	229	316	4,876	27,146
F.R.notes in circulation	9,793	58,969	6,521	10,032	10,398	13,370	2,133	6,243	11,668	9,176	15,277	6,726	160,306
Gold and lawful money with Agent	10,740	73,307	6,778	10,513	6,070	14,634	3,791	7,304	13,095	8,305	11,903	11,602	178,942
Carried to net assets	947	14,338	257	481	-	1,264	1,658	1,061	1,427	-	-	4,876	26,309
Carried to net liabilities	-	-	-	-	4,328	-	-	-	-	871	3,374	-	8,573

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 5, 1916.
(In thousands of dollars).

	<u>Boston</u>	<u>N. Y.</u>	<u>Phila.</u>	<u>Clevel.</u>	<u>Richm.</u>	<u>Atlanta</u>	<u>Chicago</u>	<u>St. Louis</u>	<u>Minns. Kas. Cy.</u>	<u>Dallas</u>	<u>S. Fran.</u>	<u>TOTAL</u>
Federal Reserve notes :												
Received from the Comptroller	\$20,380	114,240 ⁶	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	287,580 ⁹
Returned to the Comptroller	2,160	25,733	2,609	1,147	2,910	1,670	708	534	195	602	1,560	40,386
Chargeable to F. R. Agent	18,220	88,507 ⁹⁰	12,871	12,213	14,090	18,730	8,672	9,066	18,805	12,398	22,020	247,194 ⁹
In hands of F. R. Agent	7,480	15,200 ⁷	6,093	1,700	3,400	4,096	4,881	1,762	5,710	2,993	6,427	57,742 ⁶¹
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	10,740	73,307	6,778	10,513	10,690	14,634	3,791	7,304	13,095	9,405	15,593	187,452
Amounts held by F. R. Agent in redemption of liability on outstanding notes:												
On hand:												
Gold coin and certificates	10,200	70,717	3,360	9,700	.. ..	.. ..	.. ..	2,850	10,040	3,910	9,540	120,317
Credit balances:												
In Gold redemption fund	540	2,590	508	813	340	1,184	381	424	705	495	783	8,995
With Federal Reserve Board	.. ..	.. ..	2,910	.. ..	5,730	13,450	3,410	4,030	2,350	3,900	1,580	48,730
As security for outstanding notes:												
Commercial paper	.. ..	.. ..	.. ..	.. ..	4,620	.. ..	.. ..	.. ..	.. ..	1,100	3,690	9,410
T O T A L	10,740	73,307	6,778	10,513	10,690	14,634	3,791	7,304	13,095	9,405	15,593	187,452
Amount of commercial paper de- livered to Federal Reserve Agent	.. ..	.. ..	.. ..	.. ..	4,626	.. ..	.. ..	.. ..	.. ..	1,104	4,248	9,978