

STATEMENT FOR THE PRESS.

May 13, 1916.

Net gains for the week of 5.6 millions in gold, of 3.5 millions in earning assets, and of 7.9 millions in net bank deposits of the Federal Reserve Banks are indicated by the Federal Reserve Board's bank statement as at close of business on May 12, 1916.

The New York Bank reports a net addition for the week of \$4,677,000 to its gold holdings, together with increases of \$618,000 in total net deposits, of almost 2 million dollars in the total due to other Federal Reserve Banks, and a decrease of \$831,000 in the amount of other cash. The Cleveland Bank statement indicates a loss of \$907,000 in gold holdings, accompanied by an increase of over \$400,000 of bonds on hand, of over 1 million in the amount due from other Federal Reserve Banks, and of \$729,000 in total net deposits. The substantial gains of gold shown for the Minneapolis, Kansas City and Dallas Banks are accompanied by reductions in the amounts due from other Federal Reserve Banks and increases in total deposits.

Discounted bills on hand total now slightly over 20 millions, a decrease of about 38 per cent since the beginning of the year. Acceptances on hand in the meantime have more than doubled. The share of discounts in the total amount of bills on hand has decreased from almost 60 per cent at the beginning of the year to less than 30 per cent, while the share of acceptances in the total has gone up from about 40 to over 70 per cent. About 36.5 per cent of all bills on hand matures within 30 days, and 37.8 per cent after 30 but within 60 days. Agricultural and live-stock paper maturing after 90 days aggregated about \$2,900,000, or 14.5 per cent of the total discounts, Dallas, Kansas City and Chicago reporting nearly 70 per cent of this class of paper. The net addition to investments for the week includes over 1.1 million of United States bonds, purchased by five Banks. About \$531,000 of municipal warrants were also added to the Banks' earning assets, practically all the banks active in this field reporting larger figures than the week before.

The earning assets of the banks, \$164,596,000 stand now at 300 per cent of the paid-in capital, as against 294 per cent at the end of the preceding week and 189 per cent three months before. Of the total just given United States bonds represent 31.2 per cent, acceptances - 29.9 per cent, warrants - 24.4 per cent, discounts - 12.2 per cent, and Treasury notes - 2.3 per cent.

Government deposits show a decrease of \$2,261,000, while net bank deposits increased \$7,867,000, the New York, Philadelphia and Minneapolis banks reporting the largest gains under this head.

Federal reserve bank notes in circulation increased slightly during the week to \$1,751,000. Federal Reserve Agents report a total of Federal reserve notes outstanding of \$187,166,000, which is 33 millions less than the maximum amount of these notes reported during the current year. Against the total Federal reserve notes outstanding the Agents hold \$177,599,000 of gold and \$10,212,000 of paper. The banks report a total of \$159,948,000 of Federal reserve notes in actual circulation. Their aggregate liabilities on the notes issued to them by the Agents is given as \$8,402,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS MAY 12, 1916.

RESOURCES .	May 12, 1916	May 5, 1916	February 11, 1916	November 12, 1915	May 14, 1915.
Gold coin and certificates in vault.....	\$238,485,000	232,284,000	255,284,000	233,430,000	240,070,000
Gold settlement fund.....	71,911,000	72,621,000	83,938,000	62,790,000
Gold redemption fund with United States Treasurer.....	1,778,000	1,692,000	1,120,000	1,227,000	993,000
Total gold reserve.....	312,174,000	306,597,000	340,342,000	297,447,000	241,063,000
Legal tender notes, silver, etc.....	7,927,000	10,259,000	15,248,000	31,806,000	36,561,000
Total reserve.....	320,101,000	316,856,000	355,590,000	329,253,000	277,624,000
Bills discounted and bought:					
Maturities: Within 10 days.....	6,802,000	9,623,000	5,928,000	5,223,000	(14,756,000
From 11 to 30 days.....	18,482,000	13,623,000	12,543,000	10,866,000	(
" 31 to 60 days.....	26,124,000	27,568,000	18,944,000	14,663,000	12,649,000
" 61 to 90 days.....	14,895,000	14,487,000	12,617,000	9,521,000	(
Over 90 days.....	2,900,000	2,646,000	2,696,000	2,875,000	(7,330,000
Total.....	69,203,000	67,947,000	52,728,000	43,148,000	34,735,000
Investments: United States bonds.....	51,268,000	50,137,000	25,304,000	12,003,000	6,813,000
One-year United States Treasury notes.....	3,840,000	3,840,000
Municipal warrants.....	40,285,000	39,154,000	25,577,000	22,801,000	21,908,000
Total earning assets.....	164,596,000	161,078,000	103,609,000	77,952,000	63,456,000
Federal reserve notes - Net.....	26,053,000	26,309,000	28,344,000	19,537,000	7,536,000
Due from Federal reserve banks - Net.....	15,752,000	17,328,000	12,964,000	16,175,000	13,215,000
All other resources.....	4,691,000	4,123,000	12,889,000	3,275,000	4,435,000
TOTAL RESOURCES.....	\$531,193,000	525,694,000	513,396,000	446,192,000	366,266,000
LIABILITIES .					
Capital paid-in.....	54,850,000	54,862,000	54,890,000	54,846,000	54,023,000
Government deposits.....	38,153,000	40,414,000	26,881,000	15,000,000
Reserve deposits - Net.....	427,810,000	419,943,000	421,907,000	359,317,000	295,523,000
Federal reserve notes - Net.....	8,402,000	8,573,000	9,577,000	13,007,000	11,224,000
Federal reserve bank notes in circulation.....	1,751,000	1,694,000
All other liabilities.....	227,000	208,000	141,000	4,022,000	5,496,000
TOTAL LIABILITIES.....	\$531,193,000	525,694,000	513,396,000	446,192,000	366,266,000
Gold reserve against net deposit and note liabilities (A)...	68.1%	67.9%	76.4%	80.1%	82.1%
Cash reserve against net deposit and note liabilities (A)...	69.8%	70.2%	79.8%	88.7%	94.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities					
Federal reserve notes in circulation (A).....	70.4%	70.7%	80.7%	90.5%	96.8%
(B) Less items in transit between F. R. banks, viz:	\$15,752,000	17,328,000	12,964,000	16,175,000	13,215,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 12, 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	\$5,509	144,036	7,036	11,970	4,888	6,203	35,089	5,587	4,538	4,093	3,821	5,715	238,485
Gold settlement fund	9,939	8,073	7,670	5,517	10,182	2,875	3,218	4,285	4,649	4,341	9,191	1,971	71,911
Gold redemption fund	5	250	50	42	425	418	200	79	30	69	200	10	1,778
Total gold reserve	15,453	152,359	14,756	17,529	15,495	9,496	38,507	9,951	9,217	8,503	13,212	7,696	312,174
Legal tender notes, silver, etc.	282	1,632	776	991	130	292	1,309	997	596	141	732	49	7,927
Total reserve	15,735	153,991	15,532	18,520	15,625	9,788	39,816	10,948	9,813	8,644	13,944	7,745	320,101
Bills discounted - Members	209	325	920	264	5,522	3,160	1,717	532	596	1,719	4,606	437	20,007
Bills bought in open market	10,431	17,591	8,104	2,159	481	1,177	3,112	1,689	1,210	1,160	-	2,082	49,196
Total bills on hand	10,640	17,916	9,024	2,423	6,003	4,337	4,829	2,221	1,806	2,879	4,606	2,519	69,203
Investments: U. S. bonds	3,082	3,477	3,538	6,206	1,525	2,033	9,753	2,959	2,934	9,305	2,866	3,590	51,266
One-year U.S. Treas. notes	250	1,532	462	-	456	-	-	380	350	410	-	-	3,840
Municipal warrants	2,794	16,313	3,782	5,252	60	-	5,216	1,469	1,825	1,105	-	2,469	40,285
Total earning assets	16,766	39,238	16,806	13,881	8,044	6,370	19,798	7,029	6,915	13,699	7,472	8,578	164,596
Federal reserve notes - Net	982	14,056	177	518	-	1,213	1,587	1,132	1,570	-	-	4,818	26,053
Due from other F. R. Banks - Net	937	-	2,362	1,514	1,456	439	5,442	1,893	1,234	1,472	-	3,487(a)	15,752
All other resources	20	311	60	322	161	711	488	617	131	522	1,164	184	4,691
TOTAL RESOURCES	\$34,440	207,596	34,937	34,755	25,286	18,521	67,131	21,619	19,663	24,337	22,580	24,812	531,193

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

Capital paid in	\$ 4,952	11,282	5,214	5,944	3,344	2,470	6,673	2,787	2,574	3,001	2,683	3,926	54,850
Government deposits	1,734	6,413	1,795	854	5,991	6,933	883	4,022	634	1,154	6,056	1,684	38,153
Reserve deposits - Net	27,720	186,008	27,928	27,957	11,652	9,002	59,575	14,810	16,455	17,544	9,987	19,172	427,810
Federal reserve notes - Net	-	-	-	-	4,252	-	-	-	-	887	3,263	-	8,402
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,751	-	-	1,751
Due to other F. R. banks - Net	-	3,893	-	-	-	-	-	-	-	-	591	-	-
All other liabilities	34	-	-	-	47	116	-	-	-	-	-	30	227
TOTAL LIABILITIES	\$34,440	207,596	34,937	34,755	25,286	18,521	67,131	21,619	19,663	24,337	22,580	24,812	531,193

M E M O R A N D U M .

F.R. notes issued to the banks	\$10,683	72,942	6,606	10,484	10,620	14,561	3,784	7,270	13,083	9,432	15,713	11,988	187,166
F.R. notes in hands of banks	982	14,056	177	518	368	1,213	1,587	1,132	1,570	198	599	4,818	27,218
F.R. notes in circulation	9,701	58,886	6,429	9,966	10,252	13,348	2,197	6,138	11,513	9,234	15,114	7,170	159,948
Gold and lawful money with Agent	10,683	72,942	6,606	10,484	6,000	14,561	3,784	7,270	13,083	8,347	11,851	11,988	177,599
Carried to net assets	982	14,056	177	518	-	1,213	1,587	1,132	1,570	-	-	4,818	26,053
Carried to net liabilities	-	-	-	-	4,252	-	-	-	-	887	3,263	-	8,402

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 12, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	San.Fran.	TOTAL
Federal reserve notes:													
Received from the Comptroller	\$20,380	116,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	12,560	289,980
Returned to the Comptroller	2,217	26,098	2,781	1,176	2,980	1,743	715	568	207	650	1,613	572	41,320
Chargeable to F. R. Agent	18,163	90,142	12,699	12,184	14,020	18,657	8,665	9,032	18,793	12,350	21,967	11,988	248,660
In hands of F. R. Agent	7,480	17,200	6,093	1,700	3,400	4,096	4,881	1,762	5,710	2,918	6,254	. . .	61,494
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,683	72,942	6,606	10,484	10,620	14,561	3,784	7,270	13,083	9,432	15,713	11,988	187,166
Amounts held by F. R. Agent in redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	70,717	3,360	9,700	- -	- -	- -	2,850	10,040	4,000	9,540	- -	119,907
Credit balances:													
In gold redemption fund	983	2,225	476	784	370	1,111	374	390	693	447	731	218	8,802
With Federal Reserve Board	- -	- -	2,770	- -	5,630	13,450	3,410	4,030	2,350	3,900	1,580	11,770	48,890
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,620	- -	- -	- -	- -	1,085	3,862	- -	9,567
T O T A L	10,683	72,942	6,606	10,484	10,620	14,561	3,784	7,270	13,083	9,432	15,713	11,988	187,166
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	4,927	- -	- -	- -	- -	1,097	4,188	- -	10,212