

STATEMENT FOR THE PRESS.

June 3, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on June 2, 1916. The statement indicates increases during the week of about 9.2 millions in the gold holdings of the banks, and of 1.1 millions in their total reserves. Earning assets decreased 7.6 millions; net bank deposits, 16.3 millions; while Government deposits increased about 5.9 millions. The reserve condition of the banks accordingly shows greater strength than the week before.

Considerable gains in gold reserve are reported by the Boston, New York, Chicago and San Francisco banks. In the case of the Boston and Chicago banks this gain is due apparently, for the most part, to liquidation of municipal warrants and increases in Government deposits; in the case of the New York bank the effect of these two factors is largely offset by the large decline in the net amount of bank deposits. San Francisco reports the return to the bank of over 2 millions of gold following the redemption of Federal reserve notes by the Federal Reserve Agent. Reserves other than gold declined about 8.1 millions, largely the result of the decrease shown by the New York bank. Some of this loss is offset by an increase of 4.6 millions in the bank's gold reserve.

Discounted paper on hand decreased about one-half million during the week, all the banks more active in the discount field ^{except Chicago} reporting smaller figures than the week before. Acceptances in the hands of the banks show an increase of about 0.8 million, mainly at the New York Bank. Of the total bills held 42 per cent matured within 30 days and about 33 per cent after 30 days but within 60 days. Nearly 20 per cent of all discounts held by the banks was agricultural and live-stock paper maturing after 90 days, Dallas alone reporting over 1.5 millions of this class of paper. Purchases of United States bonds are reported by two banks. The Atlanta bank for the first time reports the results of bonds converted at the beginning of the month, showing a decrease of \$350,000 in its bond holdings and a corresponding increase in the amount of United States notes on hand. Municipal warrants on hand decreased about 8.3 millions, New York, Boston and Chicago reporting the largest amounts of liquidation under this head.

The total earning assets of the banks, for the first time since January of the present year, show a decrease for the week, and constitute 303 per cent of the paid-in capital as compared with 317 per cent at the end of the preceding week. Of the total earning assets acceptances comprise 32.2 per cent; United States bonds, 31.3 per cent; warrants, 22.0 per cent; discounts 12.0 per cent; and Treasury notes 2.5 per cent.

Considerable increases in Government deposits are reported by the three Eastern banks, also by Chicago and San Francisco. With the exception of Atlanta and Minneapolis, all the banks show smaller net bank deposits than the week before. In the case of Boston and New York, the reduction in bank deposits is due mainly to the large amounts of exchanges for the Clearing Houses on hand, which are treated as a deduction from bank deposits.

There has been practically no change in the amount of Federal reserve bank notes outstanding. Federal Reserve Agents report \$184,217,000 of Federal reserve notes outstanding, against which they hold \$175,205,000 of gold and \$10,611,000 of paper. The banks show a total of \$158,635,000 of reserve notes in circulation. Their liability on Federal reserve notes issued to them by the Agents is given as \$7,512,000.

Released for publication Sunday morning June 4, 1916. Not Earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JUNE 2, 1916.

RESOURCES.	June 2, 1916	May 26, 1916	March 3, 1916	December 3, 1915	June 4, 1915.
Gold coin and certificates in vault.....	\$242,253,000	242,985,000	261,822,000	244,229,000	216,637,000
Gold settlement fund.....	102,331,000	91,991,000	74,890,000	79,700,000	24,850,000
Gold redemption fund with United States Treasurer.....	1,793,000	2,163,000	1,538,000	1,252,000	1,028,000
Total gold reserve.....	346,377,000	337,139,000	338,250,000	325,181,000	242,515,000
Legal tender notes, silver, etc.....	13,855,000	21,972,000	12,994,000	32,681,000	35,337,000
Total reserve.....	360,232,000	359,111,000	351,244,000	357,862,000	277,852,000
Bills discounted and bought :					
Maturities : Within 10 days.....	11,607,000	9,471,000	6,785,000	6,784,000	(14,054,000
From 11 to 30 days.....	19,227,000	18,064,000	13,365,000	11,740,000	(
" 31 to 60 days.....	24,094,000	24,748,000	18,115,000	18,610,000	11,474,000
" 61 to 90 days.....	14,582,000	17,122,000	11,911,000	10,766,000	(9,180,000
Over 90 days.....	3,877,000	3,668,000	2,321,000	3,456,000	(
Total.....	73,387,000	73,073,000	52,498,000	51,356,000	34,708,000
Investments: United States bonds.....	51,991,000	51,942,000	33,063,000	13,875,000	7,022,000
One-year United States Treasury notes.....	4,190,000	3,840,000
Municipal warrants.....	36,633,000	44,946,000	30,539,000	17,821,000	17,916,000
Total earning assets.....	166,201,000	173,801,000	116,100,000	83,052,000	59,646,000
Federal reserve notes - Net.....	24,082,000	26,433,000	25,567,000	18,118,000	7,350,000
Due from Federal Reserve Banks - Net.....	15,300,000	16,512,000	20,576,000	19,775,000	7,132,000
All other resources.....	8,932,000	9,493,000	5,969,000	6,552,000	5,551,000
TOTAL RESOURCES.....	\$574,747,000	585,350,000	519,456,000	485,359,000	357,531,000
LIABILITIES.					
Capital paid in.....	54,858,000	54,875,000	54,919,000	54,859,000	54,184,000
Government deposits.....	50,000,000	44,131,000	36,043,000	15,000,000
Reserve deposits- Net.....	460,422,000	476,680,000	418,718,000	392,966,000	288,281,000
Federal Reserve notes- Net.....	7,512,000	7,706,000	9,635,000	13,969,000	11,413,000
Federal reserve bank notes in circulation.....	1,731,000	1,732,000
All other liabilities.....	224,000	226,000	141,000	8,565,000	3,653,000
TOTAL LIABILITIES.....	\$574,747,000	585,350,000	519,456,000	485,359,000	357,531,000
Gold reserve against net-deposit and note liabilities (A)...	68.9%	65.8%	76.2%	80.9%	82.9%
Cash reserve against net-deposit and note liabilities (A)...	71.7%	70.1%	79.1%	89.0%	95.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal Reserve notes in circulation(A).....	72.1%	70.6%	80.0%	90.7%	97.2%
(A) Less items in transit between F.R.Banks, viz:.....	\$15,300,000	16,512,000	20,576,000	19,775,000	7,132,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 2, 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	\$6,635	139,848	9,508	12,207	5,056	6,304	36,837	6,147	6,284	4,211	3,828	5,388	242,253
Gold settlement fund	12,307	9,374	12,114	11,174	13,136	4,589	8,610	2,142	4,188	6,929	8,325	9,443	102,331
Gold redemption fund	5	250	50	62	451	469	200	34	30	57	175	10	1,793
Total gold reserve	18,947	149,472	21,672	23,443	18,643	11,362	45,647	8,323	10,502	11,197	12,328	14,841	346,377
Legal tender notes, silver, etc.	32	6,349	561	1,050	182	429	2,305	1,105	748	159	919	16	13,855
Total reserve	18,979	155,821	22,233	24,493	18,825	11,791	47,952	9,428	11,250	11,356	13,247	14,857	360,232
Bills discounted - Members	185	314	638	269	5,176	2,799	2,208	784	693	1,709	4,716	404	19,895
Bills bought in open market	10,238	18,278	8,594	3,044	806	1,112	2,966	2,324	1,342	1,312	-	3,476	53,492
Total bills on hand	10,423	18,592	9,232	3,313	5,982	3,911	5,174	3,108	2,035	3,021	4,716	3,880	73,387
Investments: U. S. bonds	3,082	3,488	3,538	6,352	1,605	1,684	9,752	2,959	3,378	9,678	2,866	3,609	51,991
One-year U. S. Treas. notes	250	1,532	462	-	456	350	-	380	350	410	-	-	4,190
Municipal warrants	2,816	12,379	4,015	5,897	60	-	4,285	1,346	2,078	1,308	-	2,449	36,633
Total earning assets	16,571	35,991	17,247	15,562	8,103	5,945	19,211	7,793	7,841	14,417	7,582	9,938	166,201
Federal reserve notes - Net	912	13,795	135	333	-	1,534	1,635	1,077	1,901	-	-	2,760	24,082
Due from other F. R. banks - Net	4,694	-	3,530	572	1,543	1,065	7,026	2,543	1,174	1,579	751	1,420 ^(a)	15,300
All other resources	22	3,622	38	551	116	1,106	709	398	120	870	1,262	118	8,932
TOTAL RESOURCES	41,178	209,229	43,183	41,511	28,587	21,441	76,533	21,239	22,286	28,222	22,842	29,093	574,747

LIABILITIES.

Capital paid in	4,925	11,281	5,216	5,966	3,354	2,469	6,672	2,787	2,576	3,004	2,675	3,933	54,858
Government deposits	2,915	10,292	3,667	966	6,687	7,892	5,718	2,253	708	847	5,756	2,299	50,000
Reserve deposits - Net	33,282	177,059	34,300	34,579	14,406	10,966	64,143	16,199	19,002	21,904	11,721	22,861	460,422
Federal reserve notes - Net	-	-	-	-	4,086	-	-	-	-	736	2,690	-	7,512
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,731	-	-	1,731
Due to other F. R. banks - Net	-	10,597	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	56	-	-	-	54	114	-	-	-	-	-	-	224
TOTAL LIABILITIES	41,178	209,229	43,183	41,511	28,587	21,441	76,533	21,239	22,286	28,222	22,842	29,093	574,747

MEMORANDUM.

F. R. notes issued to the banks	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
F. R. notes in hands of banks	912	13,795	135	333	534	1,534	1,635	1,077	1,901	349	617	2,760	25,582
F. R. notes in circulation	9,598	60,604	6,180	10,061	9,738	12,849	2,032	5,852	11,220	8,970	14,432	7,099	158,635
Gold and lawful money with Agent	10,510	74,399	6,315	10,394	5,652	14,383	3,667	6,929	13,121	8,234	11,742	9,859	175,205
Carried to net assets	912	13,795	135	333	-	1,534	1,635	1,077	1,901	-	-	2,760	24,082
Carried to net liabilities	-	-	-	-	4,086	-	-	-	-	736	2,690	-	7,512

(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 JUNE 2, 1916.
(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	\$20,380	119,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	293,740
Returned to the Comptroller	2,690	27,041	3,072	1,266	3,328	1,921	832	909	249	763	1,721	661	44,453
Chargeable to F. R. Agent	17,690	92,199	12,408	12,094	13,672	18,479	8,548	8,691	18,751	12,237	21,859	12,659	249,287
In hands of F. R. Agent	7,180	17,800	6,093	1,700	3,400	4,096	4,881	1,762	5,630	2,918	6,810	2,800	65,070
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
Amounts held by F. R. Agent in redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	73,117	3,360	9,700	--	--	--	2,850	10,120	4,000	9,540	--	122,387
Credit balances:													
In gold redemption fund	810	1,282	355	694	452	933	357	329	651	534	822	339	7,558
With Federal Reserve Board	--	--	2,600	--	5,200	13,450	3,310	3,750	2,350	3,700	1,380	9,520	45,260
As security for outstanding notes:													
Commercial paper	--	--	--	--	4,620	--	--	--	--	1,085	3,307	--	9,012
T O T A L	10,510	74,399	6,315	10,394	10,272	14,383	3,667	6,929	13,121	9,319	15,049	9,859	184,217
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	5,132	--	--	--	--	1,087	4,392	--	10,611