

STATEMENT FOR THE PRESS.

June 17, 1916.

The Federal Reserve Board made public today its regular weekly statement showing the condition of the Federal reserve banks as at close of business on June 16, 1916.

Both gold and total reserves show substantial increases for the week. Net bank deposits increased 9.5 millions; Government deposits, - 4.2 millions; acceptances on hand total about 65 millions, having nearly doubled within the past 3 months.

With the exception of Dallas, which reports gains of 90-day and 6-month paper, the banks show but few changes in their holdings of discounted bills. Agricultural and live-stock paper maturing after 90 days (6-month paper) totals \$4,613,000 and constitutes over 22.5 per cent of the total discounts held by the banks. This share runs as high as 63 per cent in the case of the Minneapolis Bank, 36 per cent for Dallas, about 29 per cent for Kansas City, and about 26 per cent for Chicago, these 4 banks reporting about three-quarters of all the 6-month paper on hand.

The amount of acceptances held by the banks increased \$6,760,000 during the week, the increases affecting more or less uniformly all the banks active in this field. Of the total bills on hand, over 35 per cent mature within 30 days, and over 33 per cent after 30 but within 60 days,

Four banks report additional purchases of United States bonds, the total owned showing an increase of \$684,000 since the end of the preceding week. The amount of one-year Treasury notes held by the banks remains unchanged at \$4,190,000. Municipal warrants on hand decreased over 1 million, Philadelphia and San Francisco reporting liquidation on a large scale of this class of paper.

The total earning assets of the banks increased 6.7 millions during the week, and constitute now about 300 per cent of the aggregate paid-in capital, compared with 288 per cent the week before, and 237 per cent about three months previous. Of the total earning assets, acceptances constitute 39.4 per cent; United States bonds 32.2 per cent; warrants, 13.4 per cent; discounts, 12.4 per cent; and Treasury notes, 2.6 per cent.

Substantial increases for the week in Government deposits are reported by all the banks, except Richmond. The largest gains in member bank deposits are shown for the Chicago, Boston, New York and Philadelphia banks.

There has been practically no change in the amount of Federal reserve bank notes in circulation. Federal Reserve Agents report a total of \$179,802,000 of Federal reserve notes issued to the banks. Against this total they hold \$170,875,000 of gold and \$10,766,000 of paper. The banks report \$154,459,000 of Federal reserve notes in circulation. Their aggregate net liabilities on notes issued to them by the Agents are given as slightly in excess of 8 million dollars.

Released for publication Sunday morning June 18, 1916.

Not earlier.

702.a

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JUNE 16, 1916.

RESOURCES.	June 16, 1916	June 9, 1916	March 17, 1916	December 17, 1915	June 18, 1915.
Gold coin and certificates in vault.....	\$262,062,000	255,444,000	253,880,000	257,373,000	216,101,000
Gold settlement fund.....	104,101,000	103,481,000	78,970,000	76,330,000	29,360,000
Gold redemption fund with United States Treasurer.....	1,833,000	1,703,000	1,623,000	1,184,000	1,060,000
Total gold reserve.....	367,996,000 <sup>9</sup>	360,628,000	334,473,000	334,887,000	246,521,000
Legal tender notes, silver, etc.....	13,622,000	18,055,000	11,304,000	26,978,000	48,916,000
Total reserve.....	381,608,000 <sup>1</sup>	378,683,000	345,777,000	361,865,000	295,437,000
Five per cent redemption fund against F. R. bank notes.....	450,000	450,000	151,000	...	...
Bills discounted and bought:					
Maturities: Within 10 days.....	12,050,000	10,030,000	6,773,000	6,742,000	(14,383,000
From 11 to 30 days.....	18,551,000	21,061,000	12,128,000	12,379,000	(
"    31 to 60 days.....	28,727,000	24,310,000	20,511,000	18,190,000	9,980,000
"    61 to 90 days.....	21,434,000	18,890,000	16,272,000	11,494,000	(11,226,000
Over 90 days.....	4,613,000	4,052,000	2,016,000	3,891,000	(
Total.....	85,375,000	78,343,000	57,700,000	52,696,000	35,589,000
Investments: United States bonds.....	52,875,000	52,191,000	39,213,000	14,523,000	7,208,000
One-year United States Treasury notes.....	4,190,000	4,190,000	...	...	...
Municipal warrants.....	22,067,000	23,095,000	33,034,000	13,600,000	9,664,000
Total earning assets.....	164,507,000	157,819,000	129,947,000	80,819,000	52,461,000
Federal reserve notes - Net.....	24,419,000	23,923,000	24,608,000	20,939,000	7,753,000
Due from Federal reserve banks - Net.....	21,365,000	17,750,000	16,248,000	21,331,000	8,145,000
All other resources.....	5,538,000	5,166,000	4,877,000	4,322,000	6,533,000
TOTAL RESOURCES.....	\$597,887,000 <sup>9</sup>	583,791,000	521,608,000	489,276,000	370,329,000
LIABILITIES.					
Capital paid in.....	54,864,000	54,863,000	54,937,000	54,900,000	54,201,000
Government deposits.....	55,751,000 <sup>9</sup>	51,578,000	32,380,000	15,000,000	...
Reserve deposits - Net.....	477,283,000	467,780,000	423,259,000	397,879,000	299,361,000
Federal reserve notes - Net.....	8,003,000	7,593,000	10,203,000	14,461,000	12,100,000
Federal reserve bank notes in circulation.....	1,726,000	1,730,000	681,000	...	...
All other liabilities.....	260,000	247,000	148,000	7,036,000	4,667,000
TOTAL LIABILITIES.....	\$597,887,000 <sup>9</sup>	583,791,000	521,608,000	489,276,000	370,329,000
Gold reserve against net deposit and note liabilities (A)....	70.8%	70.8%	74.4%	82.5%	81.3%
Cash reserve against net deposit and note liabilities (A)....	73.4%	74.4%	76.9%	89.1%	97.4%
Cash reserve against net deposit liabilities after setting aside 4% gold reserve against aggregate net liabilities					
on Federal reserve notes in circulation (A).....	74.0%	74.9%	77.8%	90.9%	99.8%

(A) Items in transit between Federal reserve banks, viz: \$21,365,000 17,750,000 16,248,000 21,331,000 8,145,000

Released for publication Sunday morning June 18, 1916. Not earlier.

702 b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 16, 1916.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns	Kas. Cy.	Dallas	S. Fran.	TOTAL
Gold coin and certif. in vault	\$6,575	156,824	8,879	12,505	5,036	6,235	40,254	5,550	6,462	4,249	3,809	5,654	262,062
Gold settlement fund	14,216	3,678	12,424	11,731	13,851	4,880	8,315	3,368	4,564	8,344	8,811	9,919	104,101
Gold redemption fund	5	250	50	36	417	490	200	104	30	78	163	10	1,833
Total gold reserve	20,796	160,752	21,353	24,272	19,304	11,655	48,769	9,022	11,086	12,671	12,783	15,583	367,986
Legal tender notes, silver, etc.	171	5,818	276	1,089	193	598	2,646	1,032	690	167	934	8	13,622
Total reserve	20,967	166,570	21,629	25,361	19,497	12,253	51,415	10,054	11,716	12,838	13,717	15,591	381,608
5% redempt. fund - F.R. bank notes	-	-	-	-	-	-	-	-	-	400	50	-	450
Bills discounted - Members	338	404	589	279	5,313	2,792	1,808	577	817	1,907	5,202	401	20,427
Bills bought in open market	11,237	22,086	10,214	4,159	806	1,626	3,935	3,435	1,742	1,168	-	4,540	64,948
Total bills on hand	11,575	22,490	10,803	4,438	6,119	4,418	5,743	4,012	2,559	3,075	5,202	4,941	85,375
Investments: U. S. bonds	3,082	3,488	3,538	6,706	1,605	1,684	9,753	2,959	3,512	9,828	3,111	3,609	52,875
One-year U. S. Treas. notes	250	1,532	462	-	456	350	-	380	350	410	-	-	4,190
Municipal warrants	2,670	4,628	2,787	4,517	60	-	3,262	876	1,219	422	-	1,626	22,067
Total earning assets	17,577	32,138	17,590	15,661	8,240	6,452	18,758	8,227	7,640	13,735	8,313	10,176	164,507
Federal reserve notes - Net	830	13,984	736	303	-	1,643	1,729	1,228	1,909	-	-	2,057	24,419
Due from other F. R. banks - Net	5,373	-	4,771	775	1,618	839	4,901	3,800	946	817	-	1,843(a)	21,365
All other resources	79	395	39	412	172	1,111	469	382	139	466	1,739	135	5,538
TOTAL RESOURCES	44,826	213,087	44,765	42,512	29,527	22,298	77,272	23,691	22,350	28,256	23,819	29,802	597,887

LIABILITIES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns	Kas. Cy.	Dallas	S. Fran.	TOTAL
Capital paid in	4,925	11,281	5,216	5,966	3,355	2,469	6,673	2,790	2,576	3,005	2,675	3,933	54,864
Government deposits	3,433	12,757	4,392	824	7,029	8,266	5,341	2,968	786	1,214	6,055	2,686	55,751
Reserve deposits - Net	36,397	184,776	35,150	35,722	14,899	11,444	65,258	17,933	18,988	21,560	11,973	23,183	477,283
Federal reserve notes - Net	-	-	-	-	4,181	-	-	-	-	751	3,071	-	8,003
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,726	-	-	1,726
Due to other F. R. banks - Net	-	4,273	-	-	-	-	-	-	-	-	45	-	-
All other liabilities	71	-	7	-	63	119	-	-	-	-	-	-	260
TOTAL LIABILITIES	44,826	213,087	44,765	42,512	29,527	22,298	77,272	23,691	22,350	28,256	23,819	29,802	597,887

MEMORANDUM.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns	Kas. Cy.	Dallas	S. Fran.	TOTAL
F. R. notes issued to the banks	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
F. R. notes in hands of banks	830	13,984	736	303	489	1,643	1,729	1,228	1,909	334	101	2,057	25,343
F. R. notes in circulation	9,561	56,463	6,465	9,787	9,580	12,612	1,926	5,650	11,180	8,897	14,623	7,715	154,459
Gold and lawful money with Agent	10,391	70,447	7,201	10,090	5,399	14,255	3,655	6,878	13,089	8,146	11,552	9,772	170,875
Carried to net assets	830	13,984	736	303	-	1,643	1,729	1,228	1,909	-	-	2,057	24,419
Carried to net liabilities	-	-	-	-	4,181	-	-	-	-	751	3,071	-	8,003

(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 JUNE 16, 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	2,809	30,993	3,299	1,570	3,581	2,049	844	960	281	851	1,912	748	49,897
Chargeable to F. R. Agent	17,571	88,247	12,181	11,790	13,419	18,351	8,536	8,640	18,719	12,149	21,668	12,572	243,843
In hands of F. R. Agent	7,180	17,800	4,980	1,700	3,350	4,096	4,881	1,762	5,630	2,918	6,944	2,800	64,041
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
Amounts held by F. R. Agent in redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	65,817	3,330	9,460	- -	- -	- -	2,850	10,120	4,000	9,540	- -	114,817
Credit balances:													
In gold redemption fund	691	4,630	461	630	299	805	345	378	619	446	732	322	10,358
With Federal Reserve Board	- -	- -	3,410	- -	5,100	13,450	3,310	3,650	2,350	3,700	1,280	9,450	45,700
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,670	- -	- -	- -	- -	1,085	3,172	- -	8,927
Total	10,391	70,447	7,201	10,090	10,069	14,255	3,655	6,878	13,089	9,231	14,724	9,772	179,802
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	4,857	- -	- -	- -	- -	1,093	4,816	- -	10,766