

STATEMENT FOR THE PRESS.

June 24, 1916.

Substantial gains in gold and total reserves, and considerable increases in the amounts of acceptances on hand, and of government deposits of the Federal reserve banks, are indicated by the regular weekly bank statement issued today by the Federal Reserve Board as at close of business on June 23, 1916.

St. Louis and Richmond report increases in gold reserve of 2.4 and 0.8 millions mainly from realizing upon their favorable balances due from other Federal reserve banks. The gains of 2.3 and of 1.1 millions shown by the Dallas and Minneapolis banks are due largely to the withdrawals of gold from the Agents in exchange for Federal reserve notes. The gains just shown are offset in part by net withdrawals of gold at the Chicago, San Francisco and Boston banks, used either for the purchase of acceptances or in the upbuilding of favorable balances with other Federal reserve banks.

Aggregate holdings of discounted paper show an increase of over \$300,000, of which only about \$100,000 represents the combined increase for the 3 Southern banks, the most active in the discount field. The holdings of agricultural and live-stock paper maturing after 90 days increased about \$200,000 and are at present in excess of 4.8 millions, over 40 per cent of which is in the hands of the Dallas bank. Acceptances on hand increased over 4 million dollars, San Francisco, New York and Boston accounting in the aggregate for about 3.5 millions of the total increase for the week. Of the total bills, including acceptances, on hand over 30 per cent mature within 30 days, and over 35 per cent after 30, but within 60 days.

No changes are shown in the aggregate holdings of United States bonds and notes, only two banks reporting small bond transactions for the week. Municipal warrants on hand show a decrease for the week of \$435,000, the Philadelphia Bank reporting liquidation on a large scale of its holdings of this class of investments.

Total earning assets of the banks are at present 168.4 millions, or 3.9 millions in excess of the total reported at the end of the preceding week, and more than double the total shown about six months previous. Of the aggregate earning assets acceptances constitute at present 41.0 per cent; United States bonds 31.4 per cent; warrants 12.8 per cent; discounts 12.3 per cent; and Treasury notes 2.5 per cent.

Government deposits show an increase of 8.7 millions, all the banks except Minneapolis reporting considerable gains for the week. Net bank deposits decreased about 4.7 millions, all the banks except Cleveland, Minneapolis and Kansas City reporting smaller figures than the week before. Of the total net deposits the amount standing to the credit of the Government is now about 12 per cent, these percentages being much larger in the case of the three Southern banks.

Practically no change is shown in the total of Federal reserve bank notes in circulation. Federal Reserve Agents report a total of \$176,955,000 net of Federal reserve notes issued to the banks, or \$2,847,000 less than the week before. Against the total outstanding they hold \$166,823,000 of gold and \$10,578,000 of paper. The banks report a total of \$153,038,000 of Federal reserve notes in actual circulation, and aggregate net liabilities of \$9,228,000 on notes issued to them by the Agents.

Released for publication Sunday morning June 25, 1916. Not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JUNE 23, 1916.

	June 23, 1916	(a) June 16, 1916	March 24, 1916	December 23, 1915	June 25, 1915
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$265,643,000	262,062,000	260,866,000	276,197,000	222,747,000
Gold settlement fund.....	106,101,000	104,101,000	79,680,000	69,960,000	31,360,000
Gold redemption fund with United States Treasurer.....	1,894,000	1,833,000	1,578,000	1,224,000	1,080,000
Total gold reserve.....	373,638,000	367,996,000	342,124,000	347,381,000	255,187,000
Legal tender notes, silver, etc.....	14,026,000	13,622,000	12,223,000	9,673,000	47,848,000
Total reserve.....	387,664,000	381,618,000	354,347,000	357,054,000	303,035,000
Five per cent redemption fund against F. R. bank notes.....	450,000	450,000	200,000
Bills discounted and bought:					
Maturities: Within 10 days.....	14,451,000	12,050,000	7,855,000	6,133,000	(14,333,000
From 11 to 30 days.....	12,918,000	18,551,000	10,926,000	13,524,000	10,070,000
" 31 to 60 days.....	31,680,000	28,727,000	21,106,000	17,861,000	7,351,000
" 61 to 90 days.....	25,836,000	21,434,000	18,635,000	12,830,000	7,351,000
Over 90 days.....	4,818,000	4,613,000	2,028,000	4,073,000	4,621,000
Total.....	89,703,000	85,375,000	60,550,000	54,421,000	36,375,000
Investments: United States bonds.....	52,875,000	52,875,000	40,184,000	15,060,000	7,601,000
One-year United States Treasury notes.....	4,190,000	4,190,000
Municipal warrants.....	21,632,000	22,067,000	32,669,000	14,094,000	11,509,000
Total earning assets.....	168,400,000	164,507,000	133,403,000	83,575,000	55,485,000
Federal reserve notes - Net.....	23,013,000	24,419,000	24,849,000	21,008,000	9,124,000
Due from Federal reserve banks - Net.....	19,287,000	21,365,000	12,628,000	24,977,000	8,311,000
All other resources.....	4,387,000	5,538,000	4,571,000	4,194,000	5,501,000
TOTAL RESOURCES.....	\$603,201,000	597,897,000	529,998,000	490,808,000	381,456,000
L I A B I L I T I E S .					
Capital paid in.....	54,863,000	54,864,000	54,910,000	54,901,000	54,200,000
Government deposits.....	64,499,000	55,751,000	35,088,000	15,000,000
Reserve deposits - Net.....	472,613,000	477,293,000	428,816,000	398,603,000	311,349,000
Federal reserve notes - Net.....	9,228,000	8,003,000	9,977,000	14,670,000	12,617,000
Federal reserve bank notes in circulation.....	1,723,000	1,726,000	1,053,000
All other liabilities.....	275,000	260,000	154,000	7,634,000	3,290,000
TOTAL LIABILITIES.....	\$603,201,000	597,897,000	529,998,000	490,808,000	381,456,000
Gold reserve against net deposit and note liabilities (A)....	70.9%	70.8%	74.2%	86.1%	80.8%
Cash reserve against net deposit and note liabilities (A)....	73.6%	73.4%	76.8%	88.5%	96.0%
Cash reserve against net deposit liabilities after setting					
aside 40% gold reserve against aggregate net liabilities					
in Federal reserve notes in circulation (A).....	74.2%	74.0%	77.6%	90.4%	98.3%
Less items in transit between Federal reserve banks, viz.	\$19,287,000	21,365,000	12,628,000	24,977,000	8,311,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 23, 1916.

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(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	\$6,055	156,378	9,087	12,785	5,049	6,220	42,939	4,974	6,455	4,225	5,735	5,741	265,643
Gold settlement fund	14,430	4,055	13,287	11,302	14,663	5,392	4,562	6,394	5,628	8,181	9,055	9,152	106,101
Gold redemption fund	5	250	50	32	410	483	200	88	30	79	257	10	1,894
Total gold reserve	20,490	160,683	22,424	24,119	20,122	12,095	47,701	11,456	12,113	12,485	15,047	14,903	373,638
Legal tender notes, silver, etc.	17	7,762	181	1,126	204	542	1,777	1,050	695	145	518	9	14,026
Total reserve	20,507	168,445	22,605	25,245	20,326	12,637	49,478	12,506	12,808	12,630	15,565	14,912	387,664
5% redempt.fund - F.R.bank notes	-	-	-	-	-	-	-	-	-	400	50	-	450
Bills discounted - Members	279	433	615	270	5,257	2,774	1,921	571	876	1,944	5,384	426	20,750
Bills bought in open market	12,174	23,341	10,294	4,501	800	1,559	3,892	3,657	1,799	1,117	-	5,819	68,953
Total bills on hand	12,453	23,774	10,909	4,771	6,057	4,333	5,813	4,228	2,675	3,061	5,384	6,245	89,703
Investments: U. S. bonds	3,082	3,463	3,538	6,706	1,605	1,684	9,753	2,959	3,512	9,853	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	2,620	4,726	1,881	4,587	60	-	3,401	941	1,239	430	-	1,747	21,532
Total earning assets	18,405	33,495	16,790	16,064	8,178	6,367	18,967	8,508	7,776	13,754	8,495	11,601	168,400
Federal reserve notes - Net	965	13,718	402	327	-	1,728	1,700	1,220	844	-	-	2,109	23,013
Due from other F. R. banks - Net	4,759	-	4,514	1,194	934	520	6,585	1,494	848	1,870	212	1,789(a)	19,287
All other resources	92	293	35	344	173	1,141	432	336	108	391	904	138	4,387
TOTAL RESOURCES	44,728	215,951	44,346	43,174	29,611	22,393	77,162	24,064	22,384	29,045	25,226	30,549	603,201

LIABILITIES	Boston	N.Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S.Fran.	TOTAL
Capital paid in	4,925	11,281	5,216	5,966	3,357	2,468	6,673	2,790	2,577	3,001	2,676	3,933	54,863
Government deposits	3,867	15,681	5,680	1,251	7,580	8,646	6,291	3,562	734	1,560	6,185	3,462	64,499
Reserve deposits - Net	35,857	183,557	33,438	35,957	14,593	11,161	64,198	17,712	19,073	21,999	11,914	23,154	472,613
Federal reserve notes - Net	-	-	-	-	4,015	-	-	-	-	762	4,451	-	9,228
F.R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,723	-	-	1,723
Due to other F. R. banks - Net	-	5,432	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	79	-	12	-	66	118	-	-	-	-	-	-	275
TOTAL LIABILITIES	44,728	215,951	44,346	43,174	29,611	22,393	77,162	24,064	22,384	29,045	25,226	30,549	603,201

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	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955
F.R.notes in hands of banks	965	13,718	402	327	505	1,728	1,700	1,220	844	323	76	2,109	23,917
F.R.notes in circulation	9,367	56,371	6,634	9,671	9,354	12,438	1,949	5,620	11,328	8,908	13,751	7,647	153,038
Gold and lawful money with Agent	10,332	70,089	7,036	9,998	5,339	14,166	3,649	6,840	12,172	8,146	9,300	9,756	166,823
Carried to net assets	965	13,718	402	327	-	1,728	1,700	1,220	844	-	-	2,109	23,013
Carried to net liabilities	-	-	-	-	4,015	-	-	-	-	762	4,451	-	9,228

(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 23, 1916.
(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	\$20,380	119,240	15,480	15,160	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	295,540
Returned to the Comptroller	2,868	31,351	3,464	1,662	3,641	2,138	850	998	298	851	2,664	764	51,549
Chargeable to F. R. Agent	17,512	87,889	12,016	13,498	13,359	18,262	8,530	8,602	18,702	12,149	20,916	12,556	243,991
In hands of F. R. Agent	7,180	17,800	4,980	3,500	3,500	4,096	4,881	1,762	6,530	2,918	7,089	2,800	67,036
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955
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	9,400	--	--	--	2,850	10,220	4,000	8,040	--	113,357
Credit balances:													
In gold redemption fund	632	4,272	416	598	339	1,166	339	340	602	446	630	406	10,186
With Federal Reserve Board	--	--	3,290	--	5,000	13,000	3,310	3,650	1,350	3,700	630	9,350	43,280
As security for outstanding notes:													
Commercial paper	--	--	--	--	4,520	--	--	--	--	1,085	4,527	--	10,132
Total	10,332	70,089	7,036	9,998	9,859	14,166	3,649	6,840	12,172	9,231	13,827	9,756	176,955
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	4,600	--	--	--	--	1,094	4,884	--	10,578