Released for publication Sunday morning, July 9, 1916. Not Earlier.

STATEMENT FOR THE PRESS.

July 8, 1916.

The Federal Reserve Board made public its regular weekly bank statement as at close of business July 7, 1916. Owing to the interruption of telegraphic communications with New Orleans, the figures for the Atlanta bank and its New Orleans branch are given as at close of business July 5th, the latest date for which mail reports have been received at the Board's offices.

The statement indicates gains of about 18.5 millions in total reserves, and of 9.1 millions in the combined gold reserves of the banks, due in part to the large deposits made by the Government during the past week, mainly with the New York bank. The only considerable decrease in reserves is reported by the Chicago bank, which shows, however, increases of about 1.5 millions in earning assets and of about 2 millions in the net amounts due from other Federal Reserve Banks.

Discounts on hand increased about $800,000 during the week, Chicago and Minneapolis reporting large increases in their holdings of paper, rediscounted in part for member banks in farming communities. Over 20 per cent of all discounts is represented by agricultural and live-stock paper maturing after 90 days. Dallas reports $1,854,000 of this class of paper which is about one-third of the total amount of bills held by that bank. Almost $1,000,000 less of open-market purchases are held, all the four Eastern banks and San Francisco reporting smaller figures than the week before. Of the total bills on hand, including acceptances 31.2 per cent mature within 30 days, and 34.4 per cent after 30, but within 60 days.

United States bond transactions are reported by two banks, the total holdings showing a decrease of $350,000. As the result of bond conversions for the Philadelphia bank the holdings of Treasury notes increased $356,000. Over 2.5 millions were added to the amount of warrants held, Chicago, New York, Philadelphia and San Francisco reporting the largest increases. The total earning assets are now in excess of 174.5 millions, a gain of 2.4 millions for the week, and constitute 318 per cent of the total paid-in capital, as against 314 per cent, shown the week before. Of the total earning assets, acceptances represent 40.2 per cent, United States bonds, 30.1 per cent, warrants 14.5 per cent, discounts 12.6 per cent and Treasury notes 2.6 per cent.

Government deposits increased 13.3 millions during the week, and constitute at present nearly 20 per cent of the total deposits held by the Federal Reserve Banks. Bank deposits increased about 7.6 millions, mainly through the collection of the large amounts of checks and drafts deposited by the Government at the close of last month and treated as deductions from bank deposits in last week's statement.

No change is shown in the amount of Federal Reserve Bank notes outstanding. Federal Reserve Agents report a total of $179,783,000 of Federal Reserve notes issued to the banks, an increase of $3,615,000 for the week, five banks reporting additional issues of notes during the week. Against the total issuedthe Agents hold at present $168,806,000 of gold and $11,305,000 of paper. The banks report $154,635,000 of Federal reserve notes in circulation, or an increase during the week of $2,441,000. The banks' aggregate net liabilities upon notes issued to them by the Agents are given as $9,992,000, or $552,000 more than the week before.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JULY 7, 1916.

RESOURCES.	July 7, 1916 (X)	June 30, 1916	April 7, 1916	January 7, 1916	July 9, 1915.
Gold coin and certificates in vault	$261,242,000	262,038,000	245,778,000	272,018,000	218,021,000
Gold settlement fund	122,600,000	112,931,000	80,011,000	81,150,000	47,106,000
Gold redemption fund with United States Treasurer	2,011,000	1,789,000	1,549,000	1,250,000	1,116,000
Total gold reserve	385,853,000	376,758,000	327,338,000	354,418,000	266,243,000
Legal tender notes, silver, etc	36,882,000	27,448,000	11,600,000	12,888,000	22,494,000
Total reserve	422,735,000	404,206,000	338,938,000	367,306,000	288,737,000
Five per cent redemption fund against F. R. bank notes	450,000	450,000	350,000	... ...	... ...
Bills discounted and bought:					
Maturities: Within 10 days	7,967,000	11,451,000	6,911,000	6,605,000	13,008,000
From 11 to 30 days	20,794,000	16,539,000	13,558,000	14,074,000	
" 31 to 60 days	31,666,000	28,492,000	21,930,000	17,715,000	11,367,000
" 61 to 90 days	27,292,000	30,614,000	20,134,000	13,247,000	8,557,000
Over 90 days	4,412,000	5,187,000	1,851,000	3,938,000	3,745,000
Total	92,131,000	92,283,000	64,384,000	55,579,000	36,677,000
Investments: United States bonds	52,589,000	52,939,000	45,226,000	16,734,000	7,898,000
One-year United States Treasury notes	4,546,000	4,190,000	1,932,000	... ...	... ...
Municipal warrants	25,236,000	22,671,000	35,256,000	17,097,000	13,895,000
Total earning assets	174,502,000	172,083,000	146,798,000	89,410,000	58,470,000
Federal reserve notes - Net	24,113,000	23,182,000	21,761,000	24,156,000	8,379,000
Due from Federal reserve banks - Net	20,422,000	20,414,000	11,161,000	11,137,000	6,107,000
All other resources	4,140,000	4,622,000	7,237,000	7,078,000	3,694,000
TOTAL RESOURCES	$646,362,000	624,957,000	526,245,000	499,087,000	365,387,000
LIABILITIES.					
Capital paid in	54,858,000	54,854,000	54,843,000	54,895,000	54,104,000
Government deposits	114,420,000	101,152,000	37,016,000	23,841,000	... ...
Reserve deposits - Net	465,147,000	457,503,000	423,497,000	407,244,000	295,808,000
Federal reserve notes - Net	9,992,000	9,440,000	9,500,000	12,982,000	13,375,000
Federal reserve bank notes in circulation	1,721,000	1,721,000	1,251,000	... ...	... ...
All other liabilities	224,000	287,000	138,000	125,000	2,100,000
TOTAL LIABILITIES	$646,362,000	624,957,000	526,245,000	499,087,000	365,387,000
Gold reserve against net deposit and note liabilities (A)	67.3%	68.8%	71.3%	81.9%	87.8%
Cash reserve against net deposit and note liabilities (A)	74.3%	73.8%	73.9%	84.8%	95.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities for Federal reserve notes in circulation (A)	74.9%	74.4%	74.6%	86.2%	97.8%
(A) Less items in transit between Federal reserve banks, viz:	$20,422,000	20,414,000	11,161,000	11,137,000	6,107,000

(X) Figures for Atlanta and New Orleans as at close of business on July 5, 1916.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 7, 1916.

(In thousands of dollars.

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	xAtlanta	Chicago	St.Louis	Minnls.	Kas.Cy	Dallas	S.Fran.	Total
Gold coin and certif. in vault	$6,276	157,227	6,721	12,869	5,110	5,942	39,539	5,013	6,210	4,261	5,248	6,826	261,242
Gold settlement fund	16,667	4,761	16,416	12,405	15,826	5,389	9,939	5,878	5,777	10,587	10,002	8,953	122,600
Gold redemption fund	5	250	50	65	413	462	200	108	30	159	259	10	2,011
Total gold reserve	22,948	162,238	23,187	25,339	21,349	11,793	49,678	10,999	12,017	15,007	15,509	15,789	385,853
Legal tender notes, silver, etc.	46	31,223	135	1,068	172	853	1,050	1,127	298	90	809	11	36,882
Total reserve	22,994	193,461	23,322	26,407	21,521	12,646	50,728	12,126	12,315	15,097	16,318	15,800	422,735
5% redemptn.fund - F.R.bank notes	- -	- -	- -	- -	- -	- -	- -	- -	- -	400	50	- -	450
Bills discounted - Members	89	370	585	471	5,285	2,734	2,581	613	1,126	1,900	5,697	532	21,983
Bills bought in open market	12,093	23,357	10,234	4,892	800	1,381	4,199	4,067	2,008	830	- -	6,287	70,148
Total bills on hand	12,182	23,727	10,819	5,363	6,085	4,115	6,780	4,680	3,134	2,730	5,697	6,819	92,131
Investments: U. S. bonds	3,082	3,482	3,182	6,756	1,605	1,684	9,753	2,959	3,513	9,853	3,111	3,609	52,589
One-year U.S.Treas.notes	250	1,532	818	- -	456	350	- -	380	350	410	- -	- -	4,546
Municipal warrants	2,595	6,010	2,235	5,100	60	- -	4,416	1,270	1,008	480	- -	2,062	25,236
Total earning assets	18,109	34,751	17,054	17,219	8,206	6,149	20,949	9,289	8,005	13,473	8,808	12,490	174,502
Federal reserve notes - Net	986	14,997	481	187	- -	1,605	1,658	1,364	1,079	- -	- -	1,756	24,113
Due from other F. R. banks - Net	5,831	- -	8,067	1,749	1,224	902	7,454	2,386	1,357	2,054	226	2,878(a)	20,422
All other resources	102	244	160	412	149	1,160	549	413	86	183	427	255	4,140
TOTAL RESOURCES	48,022	243,453	49,084	45,974	31,100	22,462	81,338	25,578	22,842	31,207	25,829	33,179	646,362
LIABILITIES.													
Capital paid in	4,925	11,281	5,216	5,966	3,357	2,468	6,668	2,790	2,576	2,999	2,679	3,933	54,858
Government deposits	8,320	40,399	10,747	3,377	8,524	9,678	11,929	5,221	774	3,221	6,722	5,508	114,420
Reserve deposits - Net	34,677	178,067	33,078	36,631	14,950	10,315	62,741	17,567	19,492	22,078	11,813	23,738	465,147
Federal reserve notes - Net	- -	- -	- -	- -	4,189	- -	- -	- -	- -	1,188	4,615	- -	9,992
F. R. bank notes in cirdulation	- -	- -	- -	- -	--	- -	- -	- -	- -	1,721	- -	- -	1,721
Due to other F. R. banks - Net	- -	13,706	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
All other liabilities	100	- -	43	- -	80	1	- -	- -	- -	- -	- -	- -	224
TOTAL LIABILITIES	48,022	243,453	49,084	45,974	31,100	22,462	81,338	25,578	22,842	31,207	25,829	33,179	646,362
MEMORANDUM.													
F. R. notes issued to the banks	10,663	71,060	8,160	9,887	9,649	13,998	3,633	6,768	12,625	9,292	14,319	9,729	179,783
F. R. notes in hands of banks	986	14,997	481	187	431	1,605	1,658	1,364	1,079	142	412	1,756	25,098
F. R. notes in circulation	9,677	56,063	7,679	9,700	9,218	12,393	1,975	5,404	11,546	9,150	13,907	7,973	154,685
Gold and lawful money with Agent	10,663	71,060	8,160	9,887	5,029	13,998	3,633	6,768	12,625	7,962	9,292	9,729	168,806
Carried to net assets	986	14,997	481	187	- -	1,605	1,658	1,364	1,079	- -	- -	1,756	24,113
Carried to net liabilities	- -	- -	- -	- -	4,189	- -	- -	- -	- -	1,188	4,615	- -	9,992

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

x Figures for Atlanta and New Orleans are at close of business on July 5, 1916.

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 7, 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	3,497	32,380	3,600	1,773	3,951	2,306	866	1,070	345	1,035	2,672	791	54,286
Chargeable to F. R. Agent	16,883	86,860	11,880	13,387	13,049	18,094	8,514	8,530	18,655	11,965	20,908	12,529	241,254
In hands of F. R. Agent	6,220	15,800	3,720	3,500	3,400	4,096	4,881	1,762	6,030	2,673	6,589	2,800	61,471
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,663	71,060	8,160	9,887	9,649	13,998	3,633	6,768	12,625	9,292	14,319	9,729	179,783
Amounts held by F. R. Agent in redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	63,817	4,090	9,330	- -	- -	- -	2,850	10,620	4,000	8,040	- -	112,447
Credit balances:													
In gold redemption fund	963	7,243	380	557	329	998	323	368	655	462	722	379	13,379
With Federal Reserve Board	- -	- -	3,690	- -	4,700	13,000	3,310	3,550	1,350	3,500	530	9,350	42,980
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,620	- -	- -	- -	- -	1,330	5,027	- -	10,977
TOTAL	10,663	71,060	8,160	9,887	9,649	13,998	3,633	6,768	12,625	9,292	14,319	9,729	179,783
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	4,838	- -	- -	- -	- -	1,339	5,128	- -	11,305

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