

Released for publication Sunday morning, July 16, 1916. Not Earlier.

STATEMENT FOR THE PRESS.

July 15, 1916.

Large gains in earning assets, considerable withdrawals of Government deposits, only partly offset by gains in bank deposits, and a consequent decrease in total reserves, are some of the salient features of the weekly bank statement made public today by the Federal Reserve Board, as at close of business on July 14, 1916. The figures for July 7 in the consolidated statement are all as at close of business on that date, and differ, therefore, from the figures given in last week's statement.

Boston and Philadelphia report considerable increases in their gold holdings, mainly through the withdrawal of balances due from other Federal Reserve Banks. The New York Bank shows a gain of 5.2 millions in gold, accompanied by decreases of 26.5 millions in reserve other than gold, of 12.6 millions in the amounts due to other Federal Reserve Banks and of 6.2 millions in Government deposits. This Bank reports also an increase of 6.3 millions in the aggregate of acceptances and municipal warrants held, as well as gains of about 4 million in bank deposits and of \$315,000 in paid-in capital, apparently in connection with the admission to membership of the Corn Exchange Bank. St. Louis and San Francisco both report gains of about one million each in gold and in earning assets.

Discounted paper on hand increased almost 2 millions, of which over 1 million represents a gain of the Chicago Bank. Of the total discounts on hand nearly 20 per cent is agricultural and live-stock paper maturing after 90 days. Acceptances on hand show an unusual gain for the week of almost \$11,000,000. For the first time the weekly statement shows a total of bills on hand in excess of 100 millions, a gain of nearly 60 per cent for the past three months. Nearly 35 per cent of all bills, including acceptances, mature within 30 days, and about 34 per cent - after 30 but within 60 days.

Warrants in the hands of the Banks show an increase of 2.2 millions. The New York Bank reports large purchases for the week of New York City warrants, while the St. Louis Bank reports a considerable investment in short term gold notes of the State of Missouri. There were no transactions during the week in United States bonds or notes. The total earning assets of the Banks increased over 15 millions, and constitute now 344 per cent of the total paid-in capital, compared with 318 per cent the week before. Of the total earning assets, acceptances represent at present 42.8 per cent., United States bonds 27.7 per cent, warrants - 14.5 per cent, discounts- 12.6 per cent, and Treasury notes- 2.4 per cent.

Richmond and Atlanta report the return of the special deposits of 5 millions each made last September by the Government for crop-moving purposes. There were in addition withdrawals in some volume of Government deposits from the New York and Chicago Banks. Net member bank deposits show an increase of 9.1 millions, all the banks, except Philadelphia and Dallas, reporting larger figures than the week before.

There has been a slight decrease in the circulation of Federal Reserve Bank notes. Federal Reserve Agents report a total net amount of Federal Reserve notes issued to the banks of \$179,358,000, or \$425,000 less than the week before. Against this total they hold \$168,241,000 of gold and \$13,441,000 of paper. The banks show a total of \$157,579,000 of Federal Reserve notes in circulation and aggregate net liabilities of \$10,098,000 on notes issued to them by the Federal Reserve Agents.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JULY 14, 1916,

RESOURCES.	July 14, 1916	July 7, 1916	April 14, 1916	January 14, 1916	July 16, 1915.
Gold coin and certificates in vault.....	\$269,602,000	261,232,000	245,714,000	260,855,000	213,472,000
Gold settlement fund	118,631,000	123,611,000	75,690,000	85,630,000	46,680,000
Gold redemption fund with United States Treasurer.....	1,970,000	2,011,000	1,495,000	1,215,000	1,036,000
Total gold reserve.....	390,203,000	386,854,000	322,899,000	347,700,000	261,188,000
Legal tender notes, silver, etc.....	10,279,000	36,902,000	11,504,000	14,283,000	26,492,000
Total reserve.....	400,482,000	423,756,000	334,403,000	361,983,000	287,680,000
Five per cent redemption fund against F. R. bank notes.....	450,000	450,000	350,000	40,000
Bills discounted and bought:					
Maturities: Within 10 days.....	10,613,000	7,970,000	7,232,000	7,399,000	(12,146,000
From 11 to 30 days.....	25,755,000	20,688,000	15,905,000	13,291,000)
" 31 to 60 days.....	35,441,000	32,002,000	23,574,000	16,961,000	12,103,000
" 61 to 90 days.....	28,730,000	27,090,000	17,605,000	14,195,000	9,399,000
Over 90 days.....	4,559,000	4,423,000	1,954,000	3,910,000	3,992,000
Total.....	105,098,000	92,173,000	66,270,000	55,756,000	37,640,000
Investments: United States bonds.....	52,589,000	52,589,000	44,924,000	17,613,000	7,923,000
One-year United States Treasury notes.....	4,546,000	4,546,000	3,234,000
Municipal warrants.....	27,424,000	25,236,000	35,706,000	19,484,000	14,391,000
Total earning assets.....	189,657,000	174,544,000	150,134,000	92,853,000	59,954,000
Federal reserve notes - Net.....	20,760,000	24,111,000	22,159,000	29,943,000	9,953,000
Due from Federal reserve banks - Net.....	20,056,000	20,273,000	16,825,000	12,995,000	5,855,000
All other resources.....	8,244,000	3,979,000	3,673,000	9,765,000	4,436,000
TOTAL RESOURCES.....	\$639,649,000	647,113,000	527,544,000	507,579,000	367,878,000
LIABILITIES.					
Capital paid in.....	55,176,000	54,858,000	54,845,000	54,899,000	54,135,000
Government deposits.....	97,476,000	114,460,000	34,732,000	26,879,000
Reserve deposits - Net.....	474,942,000	465,840,000	426,507,000	413,719,000	297,616,000
Federal reserve notes - Net.....	10,098,000	9,992,000	9,511,000	11,948,000	14,242,000
Federal reserve bank notes in circulation.....	1,720,000	1,721,000	1,423,000
All other liabilities.....	237,000	242,000	526,000	134,000	1,885,000
TOTAL LIABILITIES	\$639,649,000	647,113,000	527,544,000	507,579,000	367,878,000
Gold reserve against net deposit and note liabilities (A)...	69.4%	67.9%	71.1%	79.1%	85.3%
Cash reserve against net deposit and note liabilities (A)...	71.2%	74.3%	73.7%	82.4%	94.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	71.8%	75.0%	74.4%	83.5%	96.6%
(A) Less items in transit between Federal reserve banks, viz	\$20,056,000	20,273,000	16,825,000	12,995,000	5,855,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 14, 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	\$6,675	162,823	11,222	12,961	5,141	5,968	36,561	5,672	6,021	4,154	5,237	7,167	269,602
Gold settlement fund	20,193	4,367	16,200	11,898	10,538	1,504	11,016	6,197	5,657	11,539	9,759	9,763	118,631
Gold redemption fund	5	250	50	59	407	453	200	90	30	157	259	10	1,970
Total gold reserve	26,873	167,440	27,472	24,918	16,086	7,925	47,777	11,959	11,708	15,850	15,255	16,940	390,203
Legal tender notes, - silver, etc.	15	4,762	141	1,097	182	1,002	737	1,135	300	85	800	23	10,279
Total reserve	26,888	172,202	27,613	26,015	16,268	8,927	48,514	13,094	12,008	15,935	16,055	16,963	400,482
5% redempt. fund - F.R. bank notes	-	-	-	-	-	-	-	-	-	400	50	-	450
Bills discounted - Members	181	325	823	546	5,505	2,707	3,633	644	1,219	1,943	5,892	550	23,968
Bills bought in open market	12,105	28,109	11,507	5,963	1,624	1,448	5,439	4,658	2,231	798	-	7,248	81,130
Total bills on hand	12,286	28,434	12,330	6,509	7,129	4,155	9,072	5,302	3,450	2,741	5,892	7,798	105,098
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	7,500	2,527	4,900	86	-	4,596	1,670	1,033	455	-	2,062	27,424
Total earning assets	18,213	40,948	18,857	18,165	9,276	6,189	23,421	10,311	8,346	13,459	9,003	13,469	182,557
Federal reserve notes - Net	820	11,554	461	194	-	1,633	1,678	1,391	1,365	-	-	1,664	20,760
Due from other F. R. banks - Net	1,921	-	1,595	2,537	1,609	1,001	5,639	2,494	1,018	1,446	100	1,751(a)	20,056
All other resources	38	4,134	48	421	197	1,032	902	378	106	182	545	261	8,244
TOTAL RESOURCES	47,880	228,838	48,574	47,332	27,350	18,782	80,154	27,668	22,843	31,422	25,753	34,108	639,649

LIABILITIES .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	TOTAL
Capital paid in	4,925	11,596	5,216	5,966	3,357	2,468	6,669	2,792	2,576	2,999	2,679	3,933	55,176
Government deposits	8,061	34,169	10,692	3,550	3,985	5,097	9,348	5,884	670	3,297	6,906	5,817	97,476
Reserve deposits - Net	34,799	182,018	32,616	37,816	15,771	11,214	64,137	18,992	19,597	22,088	11,536	24,358	474,942
Federal reserve notes - Net	-	-	-	-	4,148	-	-	-	-	1,318	4,632	-	10,098
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,720	-	-	1,720
Due to other F. R. banks - Net	-	1,055	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	95	-	50	-	89	3	-	-	-	-	-	-	237
TOTAL LIABILITIES	47,880	228,838	48,574	47,332	27,350	18,782	80,154	27,668	22,843	31,422	25,753	34,108	639,649

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	10,606	70,731	7,982	9,762	9,578	13,998	3,625	6,738	12,808	9,482	14,319	9,729	179,358
F. R. notes in hands of banks	820	11,554	461	194	472	1,633	1,678	1,391	1,365	152	395	1,664	21,779
F. R. notes in circulation	9,786	59,177	7,521	9,568	9,106	12,365	1,947	5,347	11,443	9,330	13,924	8,065	157,579
Gold and lawful money with Agent	10,606	70,731	7,982	9,762	4,958	13,998	3,625	6,738	12,808	8,012	9,292	9,729	168,241
Carried to net assets	820	11,554	461	194	-	1,633	1,678	1,391	1,365	-	-	1,664	20,760
Carried to net liabilities	-	-	-	-	4,148	-	-	-	-	1,318	4,632	-	10,098

(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 JULY 14, 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	121,240	15,480	15,160	17,000	20,400	9,380	9,600	19,000	13,000	23,580	13,320	297,540
Returned to the Comptroller	3,554	32,709	3,778	1,898	4,022	2,306	874	1,100	362	1,035	2,672	791	55,101
Chargeable to F. R. Agent	16,826	88,531	11,702	13,262	12,978	18,094	8,506	8,500	18,638	11,965	20,908	12,529	242,439
In hands of F. R. Agent	6,220	17,800	3,720	3,500	3,400	4,096	4,881	1,762	5,830	2,483	6,589	2,800	63,081
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,606	70,731	7,982	9,762	9,578	13,998	3,625	6,738	12,808	9,482	14,319	9,729	179,358
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	9,250	--	--	--	2,850	10,820	4,050	8,040	--	112,617
Credit balances:													
In gold redemption fund	906	6,914	332	512	358	998	315	338	638	462	822	379	12,974
With Federal Reserve Board	--	--	3,560	--	4,600	13,000	3,310	3,550	1,350	3,500	430	9,350	42,650
As security for outstanding notes:													
Commercial paper	--	--	--	--	4,620	--	--	--	--	1,470	5,027	--	11,117
TOTAL	10,606	70,731	7,982	9,762	9,578	13,998	3,625	6,738	12,808	9,482	14,319	9,729	179,358
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	6,307	--	--	--	--	1,570	5,564	--	13,441