

STATEMENT FOR THE PRESS.

July 22, 1916.

Large withdrawals of Government deposits, only partly offset by increased bank deposits, decreases in the gold and cash reserves of the banks, and increased holdings of discounted and bought paper are indicated by the regular weekly bank statement made public today by the Federal Reserve Board as at close of business on July 21, 1916.

Transfers of funds to the Government were made largely through the Gold Settlement Fund, which shows a decrease of 19.1 million dollars for the week. Gold on hand decreased 7.5 millions, the New York bank reporting even larger net withdrawals from its vault holdings. The aggregate net withdrawals of gold shown for the week were 26.7 millions, the three Eastern banks and Dallas showing the largest losses of gold. Dallas reports the return to the Government of the special 5 million dollar deposit, made last September for crop moving purposes. Reserves other than gold increased about 3.5 millions, mainly at the New York bank.

Discounted bills on hand show a gain of about 5 millions, of which 3.9 millions represents the increase for the Boston Bank. The Southern banks likewise report gains of about 0.7 million in their aggregate holdings of discounted paper. About 14 per cent of this paper consists of agricultural and live-stock paper maturing after 90 days, held mainly by the Dallas, Kansas City and Chicago banks. Acceptances on hand show a further increase for the week of 4.3 millions, the New York and Cleveland banks reporting the largest additions to their holdings of this class of paper. Of the total bills including acceptances on hand, 38.4 per cent mature within 30 days and 31.8 per cent after 30 but within 60 days.

As the result of bond conversions and the sale of Treasury notes, the aggregate of United States bonds on hand shows a decrease for the week of 2.8 millions and that of Treasury notes an increase of 2.6 millions. Municipal warrants on hand increased over 0.3 million. Cleveland reporting the largest gain under this head. The total earning assets show an increase for the week of 9.3 millions, and constitute at present 361 per cent of the total paid-in capital of the banks, compared with 344 per cent at the end of the preceding week. Of the total earning assets, acceptances represent 42.9 per cent, United States bonds - 25.0 per cent, discounts - 14.5 per cent, warrants - 14.0 per cent, and Treasury notes - 3.6 per cent.

An increase of about \$23,000 in the paid-in capital reported by the Atlanta Bank is due apparently to the admission to membership of the American Trust & Savings Bank of Birmingham, Alabama. With the exception of Minneapolis, all the banks report heavy withdrawals of Government deposits, the total decrease for the week being \$43,199,000. Probably as a result of the inauguration of the new clearing plan, netbank deposits show an increase of about 17 millions, New York, Chicago and Boston reporting the largest gains under this head.

There has been a slight decrease in the amount of Federal reserve bank notes in circulation reported by the Kansas City Bank. Federal Reserve Agents report a net total of \$175,219,000 of Federal reserve notes issued to the banks, or \$4,139,000 less than the week before. Against the total issued, they hold \$153,932,000 of gold and \$12,877,000 of paper. The banks show a total of \$154,038,000 of Federal reserve notes in circulation, or \$3,541,000 less than the week before. Their aggregate net liabilities on the notes issued to them by the Agents is stated as \$10,120,000.

Released for publication Sunday morning July 23, 1916.

Not earlier.

745 a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JULY 21, 1916.

RESOURCES.	July 21, 1916	July 14, 1916	April 21/22, 1916	January 21, 1916	July 23, 1915.
Gold coin and certificates in vault.....	\$262,049,000	269,602,000	239,882,000	259,106,000	214,047,000
Gold settlement fund.....	99,561,000	118,631,000	74,785,000	81,620,000	48,450,000
Gold redemption fund with United States Treasurer.....	1,931,000	1,970,000	1,473,000	1,062,000	1,076,000
Total gold reserve.....	363,541,000	390,203,000	316,140,000	341,788,000	263,573,000
Legal tender notes, silver, etc.....	13,802,000	10,279,000	9,505,000	14,132,000	25,913,000
Total reserve.....	377,343,000	400,482,000	325,645,000	355,920,000	289,486,000
Five per cent redemption fund against F. R. bank notes.....	450,000	450,000	362,000	50,000
Bills discounted and bought:					
Maturities: Within 10 days.....	17,163,000	10,613,000	9,048,000	7,517,000	(11,956,000
From 11 to 30 days.....	26,740,000	25,755,000	13,868,000	12,790,000	(
" 31 to 60 days.....	36,302,000	35,441,000	26,137,000	18,838,000	12,815,000
" 61 to 90 days.....	30,121,000	28,730,000	15,124,000	13,115,000	11,196,000
Over 90 days.....	3,993,000	4,559,000	2,127,000	3,608,000	3,456,000
Total.....	114,319,000	105,098,000	66,304,000	55,868,000	39,423,000
Investments: United States bonds.....	49,746,000	52,589,000	45,204,000	20,242,000	7,923,000
One-year United States Treasury notes.....	7,190,000	4,546,000	3,840,000
Municipal warrants.....	27,723,000	27,424,000	35,892,000	20,624,000	15,110,000
Total earning assets.....	198,978,000	189,657,000	151,240,000	96,734,000	62,456,000
Federal reserve notes - Net.....	20,014,000	20,760,000	21,731,000	34,895,000	9,227,000
Due from Federal reserve banks - Net.....	11,982,000	20,056,000	17,515,000	13,089,000	5,229,000
All other resources.....	4,756,000	8,244,000	3,214,000	10,638,000	4,765,000
TOTAL RESOURCES.....	\$613,523,000	639,649,000	519,707,000	511,326,000	371,163,000
LIABILITIES.					
Capital paid in.....	55,183,000	55,176,000	54,843,000	54,889,000	54,170,000
Government deposits.....	54,277,000	97,476,000	35,291,000	28,073,000
Member bank deposits - Net.....	492,000,000	474,942,000	417,349,000	416,656,000	301,063,000
Federal reserve notes - Net.....	10,120,000	10,098,000	9,617,000	11,571,000	14,521,000
Federal reserve bank notes in circulation.....	1,692,000	1,720,000	1,964,000
All other liabilities.....	251,000	237,000	643,000	137,000	1,409,000
TOTAL LIABILITIES.....	\$613,523,000	639,649,000	519,707,000	511,326,000	371,163,000
Gold reserve against net deposit and note liabilities (A)...	66.8%	69.4%	71.1%	77.1%	84.9%
Cash reserve against net deposit and note liabilities (A)...	69.3%	71.2%	73.2%	80.3%	93.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities					
on Federal reserve notes in circulation (A).....	69.9%	71.8%	74.0%	81.4%	96.6%
(A) Less items in transit between Federal reserve banks, viz	\$11,982,000	20,056,000	17,515,000	13,089,000	5,229,000

Released for publication Sunday morning July 23, 1916. Not earlier.

745 b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 21, 1916.

(In thousands of dollars)													
R E S O U R C E S .	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Gold coin and certif. in vault	\$7,892	154,815	8,512	13,775	5,205	6,302	37,419	4,047	6,003	4,384	5,260	8,435	262,049
Gold settlement fund	16,052	6,010	12,275	11,161	11,561	1,940	7,832	5,649	4,608	11,711	4,541	6,221	99,561
Gold redemption fund	5	250	50	55	423	447	200	65	30	145	251	10	1,931
Total gold reserve	23,949	161,075	20,837	24,991	17,189	8,689	45,451	9,761	10,641	16,240	10,052	14,666	363,541
Legal tender notes, silver, etc.	246	7,426	165	1,146	203	1,078	1,098	1,148	396	76	786	34	13,802
Total reserve	24,195	168,501	21,002	26,137	17,392	9,767	46,549	10,909	11,037	16,316	10,838	14,700	377,343
5% redempt. fund - F.R. bank notes	-	-	-	-	-	-	-	-	-	400	50	-	450
Bills discounted - Members	4,057	281	1,095	434	5,810	2,842	3,626	758	1,434	1,908	6,134	558	28,937
Bills bought in open market	12,261	29,449	11,395	7,137	1,646	1,506	5,848	5,116	2,420	727	-	7,877	85,382
Total bills on hand	16,318	29,730	12,490	7,571	7,456	4,348	9,474	5,874	3,854	2,635	6,134	8,435	114,319
Investments: U. S. bonds	3,082	2,732	3,182	5,756	1,377	1,508	9,753	2,770	3,513	9,853	3,111	3,109	49,746
One-year U.S. Treas. notes	250	2,282	818	800	684	526	-	570	350	410	-	500	7,190
Municipal warrants	2,595	7,531	2,549	4,594	336	-	4,519	1,765	1,083	455	-	2,296	27,723
Total earning assest	22,245	42,275	19,039	18,721	9,853	6,382	23,746	10,979	8,800	13,353	9,245	14,340	198,978
Federal reserve notes - Net	739	11,826	487	259	-	1,106	1,246	1,153	1,449	-	-	1,749	20,014
Due from other F. R. banks - Net	-	-	2,331	2,028	-	-	6,909	3,274	653	1,963	53	126(a)	11,982
All other resources	432	187	65	468	151	823	791	527	89	251	805	167	4,756
TOTAL RESOURCES	47,611	222,789	42,924	47,613	27,396	18,078	79,241	26,842	22,028	32,283	20,991	31,082	613,523
L I A B I L I T I E S .													
Capital paid in	4,925	11,594	5,216	5,966	3,357	2,491	6,669	2,792	2,576	2,997	2,679	3,921	55,183
Government deposits	3,877	18,085	6,105	2,749	3,403	4,366	3,604	4,177	819	2,344	2,005	2,743	54,277
Member bank deposits - Net	38,073	189,966	31,551	38,898	16,094	10,028	68,968	19,873	18,633	23,810	11,688	24,418	492,000
Federal reserve notes - Net	-	-	-	-	4,061	-	-	-	-	1,440	4,619	-	10,120
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,692	-	-	1,692
Due to other F. R. banks - Net	634	3,144	-	-	386	1,191	-	-	-	-	-	-	-
All other liabilities	102	-	52	-	95	2	-	-	-	-	-	-	251
TOTAL LIABILITIES	47,611	222,789	42,924	47,613	27,396	18,078	79,241	26,842	22,028	32,283	20,991	31,082	613,523
M E M O R A N D U M .													
F. R. notes issued to the banks	10,548	66,933	7,947	9,735	9,419	13,904	3,620	6,698	12,808	9,714	14,277	9,616	175,219
F. R. notes in hands of banks	739	11,826	487	259	559	1,106	1,246	1,153	1,449	200	408	1,749	21,181
F. R. notes in circulation	9,809	55,107	7,460	9,476	8,860	12,798	2,374	5,545	11,359	9,514	13,869	7,867	154,038
Gold and lawful money with Agent	10,548	66,933	7,947	9,735	4,799	13,904	3,620	6,698	12,808	8,074	9,250	9,616	163,932
Carried to net assets	739	11,826	487	259	-	1,106	1,246	1,153	1,449	-	-	1,749	20,014
Carried to net liabilities	-	-	-	-	4,061	-	-	-	-	1,440	4,619	-	10,120

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

Released for publication Sunday morning July 23, 1916. Not earlier.

745 c.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 21, 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	3,612	36,507	3,813	1,925	4,181	2,400	879	1,140	362	1,073	2,714	904	59,510
Chargeable to F. R. Agent	16,768	84,733	11,667	13,235	12,819	18,000	8,501	8,460	18,638	11,927	20,866	12,416	238,030
In hands of F. R. Agent	6,220	17,800	3,720	3,500	3,400	4,096	4,881	1,762	5,830	2,213	6,589	2,800	62,811
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,548	66,933	7,947	9,735	9,419	13,904	3,620	6,698	12,808	9,714	14,277	9,616	175,219
Amounts held by F. R. Agent in redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	60,317	4,090	9,200	--	--	--	2,850	10,820	4,150	8,040	--	109,167
Credit balances:													
In gold redemption fund	848	6,616	497	535	299	904	310	298	638	424	780	³⁶⁶ 266	12,415
With Federal Reserve Board	--	--	3,360	--	4,500	13,000	3,310	3,550	1,350	3,500	430	²⁵⁰ 9,350	42,350
As security for outstanding notes:													
Commercial paper	--	--	--	--	4,620	--	--	--	--	1,640	5,027	--	11,287
TOTAL	10,548	66,933	7,947	9,735	9,419	13,904	3,620	6,698	12,808	9,714	14,277	9,616	175,219
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	5,603	--	--	--	--	1,640	5,634	--	12,877