

Released for publication Sunday morning July 30, 1916. Not Earlier.

# STATEMENT FOR THE PRESS.

July 29, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on July 28, 1916. The statement indicates an increase of 1.2 millions in the total gold reserves and of about 4 millions in the aggregate cash reserves of the Federal Reserve Banks. The gain of 3.2 millions in gold reported by the Philadelphia Bank is accompanied by a change of the favorable balance of 2.3 millions due from other Federal Reserve Banks to an adverse balance of 0.4 million. In the case of Kansas City a gain of 1.3 millions in gold goes hand in hand with a decrease by about 0.9 million in the amount due from other Federal Reserve Banks, and an increase of over 0.3 million in Government deposits. Total cash reserves other than gold increased about 2.8 millions mainly at the New York Bank.

Bills discounted on hand show a decrease for the week of 1.3 millions, the larger decrease reported by the Boston Bank being offset in part by gains shown for the Atlanta, Chicago, Kansas City and Dallas Banks. Acceptances held by the Banks show a decrease of 1.9 millions, the New York and Richmond Banks accounting for practically the entire decrease. Over 33 per cent of all bills, including acceptances, on hand mature within 30 days and 36.4 per cent after 30 but within 60 days. Six month paper, originally discounted for agricultural and live-stock interests constitutes at present about 14 per cent of the total discounts on hand. Over 70 per cent of this class of paper is held by the Dallas, Minneapolis and Chicago Banks.

As the result of bond conversions two banks report increased holdings of one-year Treasury notes. Municipal warrants in the hands of the banks show a decrease of over 0.5 million, all the banks, more active in this field, except Boston, reporting smaller holdings than at the end of the previous week. The total earning assets decreased about 4.1 millions during the week and constitute at present 353 per cent of the banks' paid-in capital, compared with 361 per cent shown the week before. Of the total earning assets acceptances constitute 42.8 per cent; U. S. bonds - 25.0 per cent; discounts - 14.2 per cent; warrants - 13.9 per cent and Treasury notes - 4.1 per cent.

A gain of 2.3 millions is shown in the amount of Government deposits, all the banks, excepting Boston, reporting larger holdings of Government funds than the week before. Net member bank deposits show a slight decrease, though as the result of the week's clearings there were considerable shiftings of funds between banks and substantial changes in the amounts of deposits of the individual Reserve Banks.

No change is shown in the amount of Federal Reserve Bank notes outstanding. Federal Reserve Agents report a total of \$174,023,000 of Federal Reserve notes outstanding, or \$1,196,000 less than the week before. Against this total they hold \$162,776,000 of gold and \$13,267,000 of paper. The banks report a total of \$152,590,000 of Federal Reserve notes in actual circulation and aggregate net liabilities on notes issued to them by the Agents of 10,122,000 dollars.

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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 28, 1916.

	July 28, 1916	July 21, 1916	April 28, 1916	January 28, 1916	July 30, 1915.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$259,931,000	262,049,000	234,304,000	263,865,000	212,988,000
Gold settlement fund.....	102,911,000	99,561,000	75,421,000	84,850,000	52,140,000
Gold redemption fund with United States Treasurer.....	1,918,000	1,931,000	1,457,000	1,146,000	1,064,000
Total gold reserve.....	364,760,000	363,541,000	311,182,000	349,861,000	266,192,000
Legal tender notes, silver, etc.....	16,589,000	13,802,000	12,011,000	15,496,000	22,092,000
Total reserve.....	381,349,000	377,343,000	323,193,000	365,357,000	288,284,000
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.....	17,308,000	17,163,000	9,153,000	7,744,000	{12,065,000
From 11 to 30 days.....	19,421,000	26,740,000	15,291,000	11,259,000	13,639,000
"    31 to 60 days.....	40,019,000	36,302,000	27,598,000	18,518,000	11,774,000
"    61 to 90 days.....	30,493,000	30,121,000	14,585,000	12,185,000	3,249,000
Over 90 days.....	3,807,000	3,993,000	2,406,000	3,509,000	40,727,000
Total.....	111,048,000	114,319,000	69,033,000	53,215,000	7,923,000
Investments: United States bonds.....	48,656,000	49,746,000	45,841,000	21,372,000	...
One-year United States Treasury notes.....	7,925,000	7,190,000	3,840,000	...	16,107,000
Municipal warrants.....	27,220,000	27,723,000	36,933,000	20,602,000	64,757,000
Total earning assets.....	194,849,000	198,978,000	155,647,000	95,189,000	11,029,000
Federal reserve notes - Net.....	20,308,000	20,014,000	21,604,000	36,469,000	7,078,000
Due from Federal reserve banks - Net.....	12,620,000	11,982,000	14,658,000	10,761,000	5,904,000
All other resources.....	5,514,000	4,756,000	4,171,000	9,944,000	377,052,000
<b>TOTAL RESOURCES.....</b>	<b>\$615,090,000</b>	<b>613,523,000</b>	<b>519,635,000</b>	<b>517,770,000</b>	<b>54,181,000</b>
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	\$55,206,000	55,183,000	54,793,000	54,892,000	...
Government deposits.....	56,542,000	54,277,000	40,660,000	27,760,000	306,183,000
Member bank deposits - Net.....	491,266,000	492,000,000	413,011,000	424,664,000	14,965,000
Federal reserve notes - Net.....	10,122,000	10,120,000	8,851,000	10,313,000	...
Federal reserve bank notes in circulation.....	1,692,000	1,692,000	1,669,000	...	1,723,000
All other liabilities.....	262,000	251,000	651,000	141,000	377,052,000
<b>TOTAL LIABILITIES.....</b>	<b>\$615,090,000</b>	<b>613,523,000</b>	<b>519,635,000</b>	<b>517,770,000</b>	<b>84.8%</b>
Gold reserve against net deposit and note liabilities (A)..	66.9%	66.8%	69.5%	77.4%	91.8%
Cash reserve against net deposit and note liabilities (A)..	69.9%	69.3%	72.2%	80.8%	...
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	70.5%	69.9%	72.8%	81.8%	94.4%
(A) Less items in transit between Federal reserve banks viz	\$12,620,000	11,982,000	14,658,000	10,761,000	7,078,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 28, 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	\$9,242	150,469	10,253	13,716	5,248	5,485	35,220	4,162	6,041	4,078	5,312	10,705	259,931
Gold settlement fund	13,147	10,824	13,773	12,451	10,823	1,498	9,775	5,684	4,304	13,297	4,265	3,070	102,911
Gold redemption fund	5	250	50	51	419	441	200	58	30	144	258	12	1,918
Total gold reserve	22,394	161,543	24,076	26,218	16,490	7,424	45,195	9,904	10,375	17,519	9,835	13,787	364,760
Legal tender notes, silver, etc.	439	10,160	248	1,133	251	1,125	788	1,177	407	70	787	4	16,589
Total reserve	22,833	171,703	24,324	27,351	16,741	8,549	45,983	11,081	10,782	17,589	10,622	13,791	381,349
5% redempt. fund - F.R. Bank notes	..	..	..	..	..	..	..	..	..	400	50	..	450
Bills discounted - Members	2,313	390	637	284	5,884	3,013	3,800	665	1,465	2,185	6,403	555	27,594
Bills bought in open market	12,170	28,489	11,319	7,291	825	1,418	5,784	5,180	2,759	528	..	7,691	83,454
Total bills on hand	14,483	28,879	11,956	7,575	6,709	4,431	9,584	5,845	4,224	2,713	6,403	8,246	111,048
Investments: U. S. bonds	3,082	2,460	3,182	5,650	1,377	1,508	9,753	2,770	3,512	9,647	2,581	3,134	48,656
One-year U.S. Treas. notes	250	2,282	818	800	684	526	..	570	350	616	529	500	7,925
Municipal warrants	2,700	7,389	2,410	4,539	336	..	4,368	1,735	1,058	424	..	2,261	27,220
Total earning assets	20,515	41,010	18,366	18,564	9,106	6,465	23,705	10,920	9,144	13,400	9,513	14,141	194,849
Federal Reserve Notes - Net	844	11,775	504	267	..	1,228	1,286	1,194	1,446	..	..	1,764	20,308
Due from other F. R. Banks - Net	..	..	..	2,420	1,863	157	8,743	3,267	923	1,093	..	1,389(a)	12,620
All other resources	312	454	94	390	144	1,360	755	570	91	251	939	154	5,514
<b>TOTAL RESOURCES</b>	<b>44,504</b>	<b>224,942</b>	<b>43,288</b>	<b>48,992</b>	<b>27,854</b>	<b>17,759</b>	<b>80,472</b>	<b>27,032</b>	<b>22,386</b>	<b>32,733</b>	<b>21,124</b>	<b>31,239</b>	<b>615,090</b>

## LIABILITIES.

Capital paid in	4,925	11,596	5,216	5,966	3,358	2,494	6,671	2,792	2,578	3,000	2,689	3,921	55,206
Government deposits	3,820	18,300	6,223	2,893	3,855	4,599	3,618	4,533	863	2,653	2,147	3,038	56,542
Member bank deposits - Net	35,011	189,139	31,418	40,133	16,410	10,660	70,183	19,707	18,945	23,910	11,470	24,280	491,266
Federal Reserve notes - Net	..	..	..	..	4,138	..	..	..	..	1,478	4,506	..	10,122
F. R. Bank notes in circulation	..	..	..	..	..	..	..	..	..	1,692	..	..	1,692
Due to other F. R. Banks - Net	643	5,907	373	..	..	..	..	..	..	..	312	..	..
All other liabilities	105	..	58	..	93	6	..	..	..	..	..	..	262
<b>TOTAL LIABILITIES</b>	<b>44,504</b>	<b>224,942</b>	<b>43,288</b>	<b>48,992</b>	<b>27,854</b>	<b>17,759</b>	<b>80,472</b>	<b>27,032</b>	<b>22,386</b>	<b>32,733</b>	<b>21,124</b>	<b>31,239</b>	<b>615,090</b>

## MEMORANDUM.

F. R. notes issued to the banks	10,494	66,481	7,888	9,632	9,260	13,760	3,395	6,678	12,774	10,314	13,753	9,594	174,023
F. R. notes in hands of banks	844	11,775	504	267	482	1,228	1,286	1,194	1,446	462	181	1,764	21,433
F. R. notes in circulation	9,650	54,706	7,384	9,365	8,778	12,532	2,109	5,484	11,328	9,852	13,572	7,830	152,590
Gold and lawful money with Agent	10,494	66,481	7,888	9,632	4,640	13,760	3,395	6,678	12,774	8,374	9,066	9,594	162,776
Carried to net assets	844	11,775	504	267	..	1,228	1,286	1,194	1,446	..	..	1,764	20,308
Carried to net liabilities	..	..	..	..	4,138	..	..	..	..	1,478	4,506	..	10,122

(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 28, 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	13,980	23,580	13,320	298,520
Returned to the Comptroller	3,666	36,959	3,872	2,028	4,340	2,544	1,104	1,160	396	1,173	2,898	926	61,066
Chargeable to F. R. Agent	16,714	84,281	11,608	13,132	12,660	17,856	8,276	8,440	18,604	12,807	20,682	12,394	237,454
In hands of F. R. Agent	6,220	17,800	3,720	3,500	3,400	4,096	4,881	1,762	5,830	2,493	6,929	2,800	63,431
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	10,494	66,481	7,888	9,632	9,260	13,760	3,395	6,678	12,774	10,314	13,753	9,594	174,023
Amounts held by F. R. Agent in redemption of liability on outstanding notes :													
On hand :													
Gold coin and certificates	9,700	60,316	4,090	9,040	....	1,000	....	2,850	10,820	4,550	8,040	....	110,406
Credit balances:													
In gold redemption fund	794	6,165	438	592	230	760	305	378	604	524	696	344	11,830
With Federal Reserve Board	...	....	3,360	....	4,410	12,000	3,090	3,450	1,350	3,300	330	9,250	40,540
As security for outstanding notes :													
Commercial paper	...	....	....	....	4,620	....	....	....	....	1,940	4,687	....	11,247
<b>TOTAL</b>	10,494	66,481	7,888	9,632	9,260	13,760	3,395	6,678	12,774	10,314	13,753	9,594	174,023
Amount of commercial paper delivered to Federal Reserve Agents	....	....	....	....	5,558	....	....	....	....	1,943	5,766	....	13,267