

STATEMENT FOR THE PRESS.

September 2, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on Friday, September 1, 1916. The statement indicates decreases of 20.6 millions in the combined gold reserves and of 19.7 millions in the aggregate cash reserves of the banks. Net member bank deposits show an apparent decrease of 17.7 millions, due, however mainly to the large increase in the amounts of clearing house exchanges in course of collection reported by the Boston and New York banks. About 13.2 millions of gold were transferred to the Federal reserve agents to reduce the banks' liabilities on notes issued. The aggregate gold resources of the system, comprising the amounts of gold held by the banks and by the Agents, stand now at \$528,806,000, as compared with \$536,221,000 the week before and \$521,583,000 three months previous. The week also witnessed liquidation on a considerable scale of municipal warrants and acceptances. As a result of these developments the reserve position of the banks is somewhat stronger than at the end of the preceding week.

All the banks, except Cleveland, report smaller gold reserves than the week before. These changes are accompanied, however, in most cases by large increases in the balances due from other Federal reserve banks, and in the amounts of gold held by the Agents. New York reports a large indebtedness to other Federal reserve banks, instead of a substantial balance due from other Federal reserve banks, shown the week before.

Discounted paper on hand decreased about \$640,000, Dallas alone reporting a substantial increase in the holdings of this class of paper. Acceptances on hand show a decrease of \$2,868,000, considerable amounts having been liquidated during the week by the New York and Boston banks. Of the total bills - including acceptances - on hand, 37.3 per cent mature within 30 days, and 40.4 per cent, after 30 but within 60 days. Transactions in United States bonds are reported by three banks, resulting in an increase by \$25,000 in the holdings of bonds. No change is reported in the amounts of 1-year Treasury notes held. Municipal warrants on hand decreased \$6,561,000, the New York bank reporting the liquidation on a large scale of New York City warrants held for its own account and for account of other Federal reserve banks.

Total earning assets are given as \$181,998,000, - about 10 million dollars less than the week before, or 329 as against 347 per cent of the banks' paid-in capital. Of the total earning assets, acceptances represent 43.6 per cent; United States bonds, 25.7 per cent; discounts, 14.5 per cent; warrants, 11.7 per cent; and Treasury notes, 4.5 per cent.

Government deposits show an increase of \$819,000. Richmond, New York and Philadelphia report considerable withdrawals for the week of Government funds, which are, however, more than offset by gains shown for Boston and other banks. Large increases in the amounts of transit items are mainly responsible for the decreases in the net member bank deposits shown for the banks outside of New York and Boston.

No changes are shown in the amounts of Federal reserve bank notes in circulation. Federal reserve agents report a total of \$194,645,000, net, of notes issued to the banks, an increase for the week of \$14,807,000. Against this total they hold \$177,035,000 of gold, compared with \$163,834,000 the week before, and \$17,842,000 of paper. The banks show a total Federal reserve note circulation of \$170,561,000, an increase for the week of \$14,216,000, and aggregate net liabilities of \$14,416,000 upon notes issued to them by the Agents.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS SEPTEMBER 1, 1916.

| RESOURCES. | September 1, 1916 | August 25, 1916 | June 2, 1916 | March 3, 1916 | September 3, 1915. |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Gold coin and certificates in vault..... | \$245,358,000 | 259,799,000 | 242,253,000 | 261,822,000 | 209,369,000 |
| Gold settlement fund..... | 104,601,000 | 110,951,000 | 102,331,000 | 74,890,000 | 57,880,000 |
| Gold redemption fund with United States Treasurer..... | 1,812,000 | 1,637,000 | 1,793,000 | 1,538,000 | 1,162,000 |
| Total gold reserve..... | 351,771,000 | 372,387,000 | 346,377,000 | 338,250,000 | 268,411,000 |
| Legal tender notes, silver, etc..... | 13,605,000 | 12,265,000 | 13,855,000 | 12,994,000 | 19,274,000 |
| Total reserve..... | 365,376,000 | 384,652,000 | 360,232,000 | 351,244,000 | 287,685,000 |
| Five per cent redemption fund against F. R. bank notes..... | 500,000 | 500,000 | 450,000 | 150,000 | ... |
| Bills discounted and bought: | | | | | |
| Maturities: Within 10 days..... | 15,733,000 | 12,955,000 | 11,607,000 | 6,786,000 | 4,938,000 |
| From 11 to 30 days..... | 23,671,000 | 27,507,000 | 19,227,000 | 13,365,000 | 11,348,000 |
| " 31 to 60 days..... | 42,674,000 | 42,781,000 | 24,094,000 | 18,115,000 | 16,785,000 |
| " 61 to 90 days..... | 21,250,000 | 23,548,000 | 14,582,000 | 11,911,000 | 8,490,000 |
| Over 90 days..... | 2,342,000 | 2,387,000 | 3,877,000 | 2,321,000 | 1,395,000 |
| Total..... | 105,670,000 | 109,178,000 | 73,387,000 | 52,498,000 | 42,956,000 |
| Investments: United States bonds..... | 46,821,000 | 46,796,000 | 51,991,000 | 33,063,000 | 8,843,000 |
| One-year United States Treasury notes, | 8,205,000 | 8,205,000 | 4,190,000 | ... | ... |
| Municipal warrants..... | 21,302,000 | 27,863,000 | 36,633,000 | 30,539,000 | 24,013,000 |
| Total earning assets..... | 181,998,000 | 192,042,000 | 166,201,000 | 116,100,000 | 75,812,000 |
| Federal reserve notes - Net..... | 20,890,000 | 21,222,000 | 24,082,000 | 25,567,000 | 12,941,000 |
| Due from Federal reserve banks - Net..... | 35,607,000 | 21,654,000 | 15,300,000 | 20,576,000 | 7,761,000 |
| All other resources..... | 3,031,000 | 3,541,000 | 8,482,000 | 5,819,000 | 4,075,000 |
| TOTAL RESOURCES..... | \$607,402,000 | 623,611,000 | 574,747,000 | 519,456,000 | 388,274,000 |
| LIABILITIES. | | | | | |
| Capital paid in..... | 55,390,000 | 55,363,000 | 54,858,000 | 54,919,000 | 54,762,000 |
| Government deposits..... | 50,918,000 | 50,099,000 | 50,000,000 | 36,043,000 | ... |
| Member bank deposits - Net..... | 484,697,000 | 502,421,000 | 460,422,000 | 418,718,000 | 312,316,000 |
| Federal reserve notes - Net..... | 14,416,000 | 13,733,000 | 7,512,000 | 9,635,000 | 17,670,000 |
| Federal reserve bank notes in circulation..... | 1,690,000 | 1,690,000 | 1,731,000 | ... | ... |
| All other liabilities..... | 291,000 | 305,000 | 224,000 | 141,000 | 3,526,000 |
| TOTAL LIABILITIES..... | \$607,402,000 | 623,611,000 | 574,747,000 | 519,456,000 | 388,274,000 |
| Gold reserve against net deposit and note liabilities (A).. Cash reserve against net deposit and note liabilities (A).. Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A)..... | 68.4% 71.0% 71.9% | 68.4% 70.6% 71.4% | 68.9% 71.7% 72.1% | 76.2% 79.1% 80.0% | 83.3% 89.3% 92.1% |
| (A) Less items in transit between Federal reserve banks, viz: | \$35,607,000 | 21,654,000 | 15,300,000 | 20,576,000 | 7,761,000 |

Released for publication Sunday morning September 3, 1916.. Not earlier.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 1, 1916.

784 b.

(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 | \$9,163 | 146,369 | 9,989 | 14,562 | 5,044 | 2,200 | 31,294 | 5,182 | 6,513 | 4,152 | 3,043 | 7,847 | 245,358 |
| Gold settlement fund | 15,744 | 10,635 | 15,773 | 10,983 | 10,008 | 2,859 | 18,163 | 3,173 | 2,274 | 8,429 | 3,036 | 3,524 | 104,601 |
| Gold redemption fund | 5 | 250 | 50 | 18 | 443 | 224 | 200 | 18 | 30 | 133 | 431 | 10 | 1,812 |
| Total gold reserve | 24,912 | 157,254 | 25,812 | 25,563 | 15,495 | 5,283 | 49,657 | 8,373 | 8,817 | 12,714 | 6,510 | 11,381 | 351,771 |
| Legal tender notes, silver, etc. | 121 | 7,878 | 802 | 1,120 | 67 | 1,052 | 287 | 1,097 | 577 | 48 | 487 | 69 | 13,605 |
| Total reserve | 25,033 | 165,132 | 26,614 | 26,683 | 15,562 | 6,335 | 49,944 | 9,470 | 9,394 | 12,762 | 6,997 | 11,450 | 365,376 |
| 5% redempt. fund - F. R. bank notes | - | - | - | - | - | - | - | - | - | 400 | 100 | - | 500 |
| Bills discounted - Members | 425 | 703 | 89 | 268 | 5,931 | 3,498 | 2,812 | 998 | 1,829 | 1,833 | 7,524 | 482 | 26,392 |
| Bills bought in open market | 9,615 | 27,337 | 10,666 | 7,098 | 725 | 1,642 | 5,303 | 5,032 | 2,934 | 1,156 | 649 | 7,121 | 79,278 |
| Total bills on hand | 10,040 | 28,040 | 10,755 | 7,366 | 6,656 | 5,140 | 8,115 | 6,030 | 4,763 | 2,989 | 8,173 | 7,603 | 105,670 |
| Investments: U. S. bonds | 2,992 | 2,245 | 2,890 | 5,579 | 1,129 | 1,508 | 9,393 | 2,724 | 3,399 | 9,617 | 2,711 | 2,634 | 46,821 |
| One-year U. S. Treas. notes | 250 | 2,282 | 818 | 760 | 684 | 526 | - | 570 | 350 | 616 | 529 | 820 | 8,205 |
| Municipal warrants | 3,170 | 4,051 | 2,047 | 3,127 | 86 | 167 | 3,733 | 1,503 | 992 | 399 | - | 2,027 | 21,302 |
| Total earning assets | 16,452 | 36,618 | 16,510 | 16,832 | 8,555 | 7,341 | 21,241 | 10,827 | 9,504 | 13,621 | 11,413 | 13,084 | 181,998 |
| Federal reserve notes - Net | 1,033 | 14,524 | 443 | 314 | - | - | 1,342 | 160 | 1,065 | - | - | 2,009 | 20,890 |
| Due from other F. R. banks - Net | 1,949 | - | - | 3,583 | 78 | 2,741 | 15,507 | 6,054 | 2,884 | 4,881 | 3,380 | 5,009(a) | 35,607 |
| All other resources | 66 | 345 | 73 | 291 | 78 | 242 | 648 | 426 | 79 | 176 | 269 | 338 | 3,031 |
| TOTAL RESOURCES | 44,533 | 216,619 | 43,640 | 47,703 | 24,273 | 16,659 | 88,682 | 26,937 | 22,926 | 31,840 | 22,159 | 31,890 | 607,402 |

| LIABILITIES | Boston | N. Y. | Phila. | Clevel. | Richm. | Atlanta | Chicago | St. Louis | Minnls. | Kas. Cy. | Dallas | S. Fran. | TOTAL |
|---------------------------------|--------|---------|--------|---------|--------|---------|---------|-----------|---------|----------|--------|----------|---------|
| Capital paid in | 5,024 | 11,596 | 5,221 | 5,998 | 3,363 | 2,491 | 6,675 | 2,792 | 2,590 | 3,025 | 2,691 | 3,924 | 55,390 |
| Government deposits | 5,070 | 12,269 | 6,005 | 2,453 | 2,017 | 3,326 | 5,562 | 4,758 | 1,054 | 2,172 | 2,205 | 4,027 | 50,918 |
| Member bank deposits - Net | 34,325 | 182,684 | 31,963 | 39,252 | 14,408 | 9,256 | 76,445 | 19,387 | 19,282 | 24,005 | 9,751 | 23,939 | 484,697 |
| Federal reserve notes - Net | - | - | - | - | 4,383 | 1,573 | - | - | - | 948 | 7,512 | - | 14,416 |
| F. R. bank notes in circulation | - | - | - | - | - | - | - | - | - | 1,690 | - | - | 1,690 |
| Due to other F. R. banks - Net | - | 10,070 | 389 | - | - | - | - | - | - | - | - | - | - |
| All other liabilities | 114 | - | 62 | - | 102 | 13 | - | - | - | - | - | - | 291 |
| TOTAL LIABILITIES | 44,533 | 216,619 | 43,640 | 47,703 | 24,273 | 16,659 | 88,682 | 26,937 | 22,926 | 31,840 | 22,159 | 31,890 | 607,402 |

| 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 | 10,068 | 72,995 | 7,363 | 9,377 | 10,142 | 16,087 | 3,353 | 6,241 | 12,863 | 15,795 | 20,038 | 10,323 | 194,645 |
| F. R. notes in hands of the banks | 1,033 | 14,524 | 443 | 314 | 487 | 1,727 | 1,342 | 160 | 1,065 | 797 | 183 | 2,009 | 24,084 |
| F. R. notes in circulation | 9,035 | 58,471 | 6,920 | 9,063 | 9,655 | 14,360 | 2,011 | 6,081 | 11,798 | 14,998 | 19,855 | 8,314 | 170,561 |
| Gold and lawful money with Agent | 10,068 | 72,995 | 7,363 | 9,377 | 5,272 | 12,787 | 3,353 | 6,241 | 12,863 | 14,050 | 12,343 | 10,323 | 177,035 |
| Carried to net assets | 1,033 | 14,524 | 443 | 314 | - | - | 1,342 | 160 | 1,065 | - | - | 2,009 | 20,890 |
| Carried to net liabilities | - | - | - | - | 4,383 | 1,573 | - | - | - | 948 | 7,512 | - | 14,416 |

(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 SEPTEMBER 1, 1916.
(In thousands of dollars)

| | | | | | | | | | | | | | | |
|--|----------|---------|--------|--------|--------|--------|-------|-------|--------|--------|---------------------------|--------|---------|--|
| Federal reserve notes: | | | | | | | | | | | | | | |
| Received from the Comptroller | \$20,380 | 126,240 | 15,480 | 15,160 | 17,000 | 20,400 | 9,380 | 9,600 | 19,000 | 19,620 | 25,960 | 13,880 | 312,100 | |
| Returned to the Comptroller | 4,492 | 38,945 | 4,397 | 2,483 | 4,908 | 2,887 | 1,146 | 1,597 | 507 | 1,417 | 3,321 | 997 | 67,097 | |
| Chargeable to F. R. Agent | 15,888 | 87,295 | 11,083 | 12,677 | 12,092 | 17,513 | 8,234 | 8,003 | 18,493 | 18,203 | 22,639 | 12,883 | 245,003 | |
| In hands of F. R. Agent | 5,820 | 14,300 | 3,720 | 3,300 | 1,950 | 1,426 | 4,881 | 1,762 | 5,630 | 2,408 | 2,601 | 2,560 | 50,358 | |
| Issued to F. R. bank less amount returned to F. R. Agent for redemption | 10,068 | 72,995 | 7,363 | 9,377 | 10,142 | 16,087 | 3,353 | 6,241 | 12,863 | 15,795 | 20,038 | 10,323 | 194,645 | |
| Amounts held by F. R. Agent in redemption of liability on outstanding notes: | | | | | | | | | | | | | | |
| On hand: | | | | | | | | | | | | | | |
| Gold coin and certificates | 9,700 | 68,815 | 4,090 | 8,820 | - - | 5,070 | - - | 2,850 | 10,820 | 4,270 | 10,040 | - - | 124,475 | |
| Credit balances: | | | | | | | | | | | | | | |
| In gold redemption fund | 368 | 4,180 | 383 | 557 | 372 | 1,417 | 273 | 341 | 693 | 680 | 1,173 | 423 | 10,860 | |
| With Federal Reserve Board | - - | - - | 2,890 | - - | 4,900 | 6,300 | 3,080 | 3,050 | 1,350 | 9,100 | 1,130 | 9,900 | 41,700 | |
| As security for outstanding notes: | | | | | | | | | | | | | | |
| Commercial paper | - - | - - | - - | - - | 4,870 | 3,300 | - - | - - | - - | 1,745 | 7,695 | - - | 17,610 | |
| TOTAL | 10,068 | 72,995 | 7,363 | 9,377 | 10,142 | 16,087 | 3,353 | 6,241 | 12,863 | 15,795 | 20,038 | 10,323 | 194,645 | |
| Amount of commercial paper delivered to Federal Reserve Agent | - - | - - | - - | - - | 5,057 | 3,314 | - - | - - | - - | 1,771 | 7,700 7,697 | - - | 17,842 | |