

Released for publication Sunday morning September 17, 1916. Not earlier.

STATEMENT FOR THE PRESS.

September 16, 1916.

Increases for the week of 6.5 millions in earning assets and of 7.8 millions in the combined gold reserves, a decrease of 11.8 millions in aggregate cash reserves, and net withdrawals of 4 millions of Government deposits, are indicated by the regular weekly bank statement, made public to-day by the Federal Reserve Board as at close of business on Friday, September 15, 1916.

New York reports an increase of 5.6 millions in its gold reserve, and a decrease of 14.9 millions in its total cash reserve. The reduction in the bank's reserve results from net withdrawals of Government and member bank deposits, a reduction of the balance due to other Federal reserve banks, additional investments and transfers of gold to the Agent to reduce the bank's liability on Federal Reserve notes. Chicago shows a substantial gain in reserve together with a reduction of its favorable aggregate balance with other Federal reserve banks. Losses of gold in the weekly settlement account largely for the decreases in reserves shown for the Minneapolis and Kansas City banks. Richmond's gain in total reserve is due mainly to a change of a favorable to an adverse balance in its accounts with other Federal reserve banks.

Aggregate holdings of discounted paper increased less than \$200,000 during the week, the larger increase reported by the Richmond bank being more than offset by decreases shown in the holdings of the Atlanta and Dallas banks. The total of 27.7 millions is inclusive of the amounts advanced to member banks on their own notes secured by collateral in the shape of commercial paper. Such advances were authorized by a recent amendment of the Federal Reserve Act, and special rates for such loans have been announced by five banks. Bills bought in open market, mainly bankers' acceptances, show an increase of 2.8 millions, the three eastern banks and Cleveland reporting substantial gains in their holdings of this class of paper. Of the total bills, including acceptances, on hand, 43.7 per cent mature within 30 days, and 36 per cent after 30 but within 60 days.

A gain of about 1 million in the amount of U. S. bond holdings is shown, mainly the result of considerable purchases during the week of 2 percent bonds by the New York and Cleveland banks. Investments on a large scale in New Jersey and New England city bonds account for an increase of over 2.5 millions in the total of municipal warrants held. Earning assets are close to 190 millions, and constitute 343 per cent of the total paid-in capital, as against 331 per cent shown the week before. Of the total earning assets acceptances represent 43.5 per cent; U. S. bonds 24.7 per cent; discounts 14.6 per cent; warrants 12.5 per cent; and Treasury notes 4.7 per cent.

The week witnessed considerable withdrawals of Government funds from the Reserve banks in the three central reserve cities and Boston. Member bank deposits show but slight change in the aggregate.

Federal reserve bank notes in circulation increased by about \$880,000 during the week. The net amount of Federal reserve notes issued to the banks stands now at \$202,530,000, an increase of \$3,312,000 for the week. Against this total the Agents hold \$185,161,000 of gold and \$18,452,000 of paper. The banks report a total of \$179,409,000 of Federal reserve notes in circulation, and aggregate liabilities of \$14,223,000 upon notes issued to them by the Agents.

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801. a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS SEPTEMBER 15, 1916

RESOURCES .	September 15, 1916	September 8, 1916	June 16, 1916	March 17, 1916	September 17, 1916
Gold coin and certificates in vault.....	\$250,308,000	248,846,000	262,062,000	253,880,000	224,402,000
Gold settlement fund.....	125,271,000	118,950,000	104,101,000	78,970,000	63,040,000
Gold redemption fund with United States Treasurer.....	1,894,000	1,884,000	1,833,000	1,623,000	1,197,000
Total gold reserve.....	377,473,000	369,680,000	367,996,000	334,473,000	288,639,000
Legal tender notes, silver, etc.....	7,898,000	27,487,000	13,622,000	11,304,000	16,001,000
Total reserve.....	385,371,000	397,167,000	381,618,000	345,777,000	304,640,000
Five per cent redemption fund against F. R. bank notes.....	500,000	(a) 484,000	450,000	150,000	...
Bills discounted and bought:					
Maturities: Within 10 days.....	15,685,000	14,318,000	12,050,000	6,773,000	4,784,000
From 11 to 30 days.....	32,521,000	32,236,000	18,551,000	12,128,000	12,997,000
" 31 to 60 days.....	39,788,000	39,625,000	28,727,000	20,511,000	17,452,000
" 61 to 90 days.....	20,697,000	19,333,000	21,434,000	16,272,000	7,294,000
Over 90 days.....	1,631,000	1,823,000	4,613,000	2,016,000	1,134,000
Total.....	110,322,000	107,335,000	85,375,000	57,700,000	43,661,000
Investments: United States bonds.....	46,915,000	45,954,000	52,875,000	39,213,000	9,047,000
One-year United States Treasury notes.....	9,039,000	9,055,000	4,190,000	...	...
Municipal warrants.....	23,714,000	21,166,000	22,067,000	33,034,000	24,444,000
Total earning assets.....	189,990,000	183,510,000	164,507,000	129,947,000	77,152,000
Federal reserve notes - Net.....	19,975,000	19,324,000	24,419,000	24,608,000	12,481,000
Due from Federal reserve banks - Net.....	28,937,000	28,706,000	21,365,000	16,248,000	8,533,000
All other resources.....	2,969,000	(a) 3,403,000	5,538,000	4,878,000	3,382,000
TOTAL RESOURCES.....	\$627,742,000	632,594,000	597,897,000	521,608,000	406,188,000
LIABILITIES .					
Capital paid in.....	\$55,416,000	55,406,000	54,864,000	54,937,000	54,749,000
Government deposits.....	40,199,000	44,236,000	55,751,000	32,380,000	15,000,000
Member bank deposits - Net.....	514,343,000	514,225,000	477,293,000	423,259,000	316,953,000
Federal reserve notes - Net.....	14,223,000	16,076,000	8,003,000	10,203,000	16,562,000
Federal reserve bank notes in circulation.....	3,214,000	2,334,000	1,726,000	681,000	...
All other liabilities.....	347,000	317,000	260,000	148,000	2,924,000
TOTAL LIABILITIES.....	\$627,742,000	632,594,000	597,897,000	521,608,000	406,188,000
Gold reserve against net deposit and note liabilities (A)...	69.9%	67.7%	70.8%	74.4%	84.9%
Cash reserve against net deposit and note liabilities (A)...	71.4%	72.8%	73.4%	76.9%	89.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities					
on Federal Reserve notes in circulation (A).....	72.2%	73.8%	74.0%	77.8%	92.1%
(A) Less items in transit between Federal reserve banks, viz:	\$28,937,000	28,706,000	21,365,000	16,248,000	8,533,000

(a) Corrected figures.

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801. b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 15, 1916.

(In thousands of dollars)

(In thousands of dollars)														
R E S O U R C E S .	Boston	N. Y.	Phila.	Clovel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas.	Cy.	Dallas	S. Fran.	Total.
Gold coin and certif. in vault	\$7,312	155,158	8,525	14,805	4,984	4,253	26,066	5,475	6,144	4,153	3,242	10,191	250,308	
Gold settlement fund	16,787	11,747	16,890	12,187	12,603	3,343	25,180	4,530	2,747	10,312	5,355	3,590	125,271	
Gold redemption fund	5	250	50	18	443	238	200	102	30	126	422	10	1,894	
Total gold reserve	24,104	167,155	25,465	27,010	18,030	7,834	51,446	10,107	8,921	14,591	9,019	13,791	377,473	
Legal tender notes, silver, etc.	98	2,117	237	1,034	62	1,003	1,305	1,067	220	70	617	68	7,898	
Total reserve	24,202	169,272	25,702	28,044	18,092	8,837	52,751	11,174	9,141	14,661	9,636	13,859	385,371	
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	400	100	-	500	
Bills discounted - Members	659	993	339	528	6,177	3,476	3,161	1,147	1,891	1,766	7,196	380	27,713	
Bills bought in open market	10,948	27,716	11,928	6,823	1,335	2,042	4,968	5,123	3,024	1,333	583	6,786	82,609	
Total bills on hand	11,607	28,709	12,267	7,351	7,512	5,518	8,129	6,270	4,915	3,099	7,779	7,166	110,322	
Investments: U. S. bonds	2,972	2,659	2,825	6,179	1,074	1,508	8,463	2,714	3,374	9,617	2,896	2,634	46,915	
One-year U. S. Treas. notes	250	2,282	818	760	684	526	850	570	350	616	529	804	9,039	
Municipal warrants	4,496	4,539	2,431	2,883	86	173	4,219	1,525	1,010	370	-	1,982	23,714	
Total earning assets	19,525	38,189	18,341	17,173	9,356	7,725	21,661	11,079	9,649	18,702	11,204	12,586	189,990	
Federal reserve notes - Net	951	13,842	544	351	-	-	1,391	-	1,224	-	-	1,672	19,975	
Due from other F. R. banks - Net	1,182	-	-	2,760	-	722	10,298	5,297	2,962	2,826	1,465	4,742(a)	28,937	
All other resources	44	293	52	308	79	376	527	186	68	199	693	144	2,969	
TOTAL RESOURCES	45,704	221,596	44,639	48,636	27,527	17,660	86,628	27,736	23,044	31,788	23,098	33,003	627,742	

L I A B I L I T I E S .													
Capital paid in	5,024	11,601	5,222	5,998	3,365	2,490	6,675	2,792	2,591	3,046	2,691	3,921	55,416
Government deposits	2,803	5,887	6,372	1,970	2,905	3,542	2,957	4,294	1,117	1,765	2,169	4,418	40,199
Member bank deposits - Net	37,736	203,838	30,685	40,668	15,207	9,441	76,996	20,584	19,336	24,041	11,147	24,664	514,343
Federal reserve notes - Net	- - -	- -	- -	- -	5,169	2,175	- -	66	- -	1,302	5,511	- -	14,223
F. R. bank notes in circulation	- -	- -	- -	- -	- -	- -	- -	- -	- -	1,634	1,580	- -	3,214
Due to other F. R. banks - Net	- -	270	2,276	- -	77	- -	- -	- -	- -	- -	- -	- -	- -
All other liabilities	141	- -	84	- -	110	12	- -	- -	- -	- -	- -	- -	347
TOTAL LIABILITIES	45,704	221,596	44,639	48,636	27,527	17,660	86,628	27,736	23,044	31,788	23,098	33,003	627,742

M E M O R A N D U M .														
F. R. notes issued to the banks	10,447	76,773	7,696	9,271	11,310	16,656	3,340	6,956	13,324	15,954	20,664	10,139	202,530	
F. R. notes in hands of banks	951	13,842	544	351	801	828	1,391	934	1,224	398	185	1,672	23,121	
F. R. notes in circulation	9,496	62,931	7,152	8,920	10,509	15,828	1,949	6,022	12,100	15,556	20,479	8,467	179,409	
Gold and lawful money with Agent	10,447	76,773	7,696	9,271	5,340	13,653	3,340	5,956	13,324	14,254	14,968	10,139	185,161	
Carried to net assets	951	13,842	544	351	-	-	1,391	-	1,224	-	-	1,672	19,975	
Carried to net liabilities	-	-	-	-	5,169	2,175	-	66	-	1,302	5,511	-	14,223	

(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 15, 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	143,400	15,480	15,160	18,500	26,400	9,380	12,600	21,000	22,620	32,600	13,880	351,400
Returned to the Comptroller	5,113	39,667	4,744	2,589	5,040	3,000	1,159	1,882	546	1,513	3,395	1,181	69,829
Chargeable to F. R. Agent	15,267	103,733	10,736	12,571	13,460	23,400	8,221	10,718	20,454	21,107	29,205	12,699	281,571
In hands of F. R. Agent	4,820	26,960	3,040	3,300	2,150	6,744	4,881	3,762	7,130	5,153	8,541	2,560	79,041
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,447	76,773	7,696	9,271	11,310	16,656	3,340	6,956	13,324	15,954	20,664	10,139	202,530
Amounts held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	73,315	3,820	8,700	- -	5,050	- -	2,850	11,320	4,270	10,340	- -	129,365
Credit balances:													
In gold redemption fund	747	3,458	456	571	240	1,303	260	396	654	784	1,098	399	10,366
With Federal Reserve Board	- -	- -	3,420	- -	5,100	7,300	3,080	2,710	1,350	9,200	3,530	9,740	45,430
As security for outstanding notes :													
Commercial paper	- -	- -	- -	- -	5,970	3,003	- -	1,000	- -	1,700	5,696	- -	17,369
TOTAL	10,447	76,773	7,696	9,271	11,310	16,656	3,340	6,956	13,324	15,954	20,664	10,139	202,530
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	6,532	3,012	- -	1,000	- -	1,718	6,190	- -	18,452