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STATEMENT FOR THE PRESS.

Sept. 23, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on Friday, Sept. 22, 1916. The statement indicates an increase for the week of about 1 million in the banks' combined gold reserves and of about 3/4 million in the aggregate cash reserves. Considerable shiftings of gold between the banks are shown to have taken place during the past week, largely through transfers on the books of the gold settlement fund. Considerable gains of gold are reported by the New York, Philadelphia and San Francisco banks. In the case of the first named bank the gain in gold reserve is due in part to increased deposits and the liquidation of acceptances and Treasury notes. Philadelphia's gain in gold is accompanied by a considerable increase in the amount due to other Federal reserve banks, while San Francisco's increased gold reserve is due to the transfer of gold from other reserve banks at the last settlement. The 3 Southern banks, also Chicago and St. Louis, report smaller gold holdings than at the end of the preceding week.

Practically no change for the week is shown in the aggregate of discounted paper held. Of the Southern banks, Richmond and Dallas show smaller totals than the week before, while Atlanta reports a gain of over one-half million in its holdings of discounted paper. The total given includes the amounts advanced to member banks upon their own promissory notes secured by collateral in the shape of commercial paper or U. S. securities. All the Federal reserve banks have announced special rates varying from 3 to 4 per cent for loans of this character. Acceptances on hand show an increase of about 1.3 millions despite the fact that the 3 Eastern banks report decreased holdings. Of the total bills, including acceptances, on hand, 42 per cent mature within 10 days and about 33 per cent after 10 but within 30 days.

Transactions in U. S. securities are reported by 3 banks, resulting in an increase of \$638,000 in the amount of U. S. bonds and a decrease of 1 million in the amount of 1-year Treasury notes held. Further purchases of New England town notes also of Georgia State warrants account for an increase by about \$423,000 in the aggregate holdings of municipal warrants. Total earning assets stand at present at \$191,319,000 or 345 per cent of the banks' paid-in capital as against 343 per cent the week before. Of the total earning assets 43.8 per cent is represented by acceptances; 24.9 per cent by U. S. bonds; 14.5 per cent by discounts; 12.6 per cent by warrants and 4.2 per cent by Treasury notes. Large amounts of mutilated reserve notes in process of redemption account largely for the increase by about 5.5 millions in the amount of "All other resources".

Government deposits show a net decrease for the week of about one-quarter million dollars, New York and St. Louis reporting considerable withdrawals of Government funds. Net member bank deposits increased over 4 millions, the larger gain reported by the New York bank being offset to some extent by substantial net withdrawals from the Chicago and Dallas banks.

Federal reserve bank notes in circulation decreased about \$300,000 during the week. Federal Reserve Agents report a total of \$209,778,000 net of notes issued, an increase of \$7,248,000 for the week. Against this total they hold \$193,110,000 of gold and \$17,981,000 of paper. The banks' reports indicate a total circulation of Federal reserve notes of \$191,635,000. Their aggregate liabilities on notes issued by the Agents is stated as \$14,605,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS SEPT. 22, 1916.

	September 22, 1916	September 15, 1916	June 23, 1916	March 24, 1916	September 24, 1916
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$258,711,000	250,308,000	265,643,000	260,866,000	229,972,000
Gold settlement fund.....	117,791,000	125,271,000	106,101,000	79,680,000	59,050,000
Gold redemption fund with United States Treasurer.....	1,941,000	1,894,000	1,894,000	1,578,000	1,202,000
Total gold reserve	378,443,000	377,473,000	373,638,000	342,124,000	290,224,000
Legal tender notes, silver, etc.....	7,642,000	7,898,000	14,026,000	12,223,000	22,920,000
Total reserve	386,085,000	385,371,000	387,664,000	354,347,000	313,144,000
Five per cent redemption fund against F. R. bank notes	500,000	500,000	450,000	200,000	...
Bills discounted and bought:					
Maturities: Within 10 days	24,378,000 93	15,685,000	14,451,000	7,855,000	7,487,000
From 11 to 30 days	24,238,000 34	32,521,000	12,918,000	10,926,000	11,997,000
From 31 to 60 days	37,897,000 88	39,788,000	31,680,000	21,106,000	15,561,000
From 61 to 90 days	23,591,000 84	20,697,000	25,836,000	18,635,000	8,173,000
Over 90 days.....	1,487,000 91	1,631,000	4,818,000	2,028,000	1,213,000
Total	111,590,000	110,322,000	89,703,000	60,550,000	44,431,000
Investments: United States bonds	47,553,000	46,915,000	52,875,000	40,184,000	9,328,000
One-year United States Treasury notes	8,039,000	9,039,000	4,190,000
Municipal warrants	24,137,000	23,714,000	21,632,000	32,669,000	24,945,000
Total earning assets	191,319,000	189,990,000	168,400,000	133,403,000	78,704,000
Federal reserve notes - Net.....	16,080,000	19,975,000	23,013,000	24,849,000	14,866,000
Due from Federal reserve banks - Net	29,266,000	28,937,000	19,287,000	12,628,000	7,409,000
All other resources	8,451,000	2,969,000	4,387,000	4,571,000	3,577,000
TOTAL RESOURCES	\$631,701,000	627,742,000	603,201,000	529,998,000	417,700,000
L I A B I L I T I E S .					
Capital paid in	\$ 55,423,000	55,416,000	54,863,000	54,910,000	54,748,000
Government deposits.....	39,947,000	40,199,000	64,499,000	35,088,000	15,000,000
Member bank deposits - Net	518,456,000	514,343,000	472,613,000	422,816,000	329,941,000
Federal reserve notes - Net	14,605,000	14,223,000	9,228,000	9,977,000	15,348,000
Federal reserve bank notes in circulation	2,914,000	3,214,000	1,723,000	1,053,000	...
All other liabilities	356,000	347,000	275,000	154,000	2,663,000
TOTAL LIABILITIES	\$631,701,000	627,742,000	603,201,000	529,998,000	417,700,000
Gold reserve against net deposit and note liabilities (A)..	69.6%	69.9%	70.9%	74.2%	82.2%
Cash reserve against net deposit and note liabilities (A)..	71.0%	71.4%	73.6%	76.8%	88.7%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A)	71.9%	72.2%	74.2%	77.6%	91.0%
(A) Less items in transit between Federal Reserve banks, viz.	\$29,266,000	28,937,000	19,287,000	12,628,000	7,409,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 22, 1916.

(In thousands of dollars)

RESOURCES.	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas.	Cy.	Dallas	S. Fran.	Total
Gold coin and certif. in vault	\$7,567	159,844	10,362	14,868	4,880	3,727	28,267	5,941	5,858	4,108	3,481	9,808	258,711	
Gold Settlement Fund	15,815	9,857	17,179	11,431	11,615	2,870	21,631	2,258	3,525	10,539	4,359	6,712	117,791	
Gold Redemption Fund	5	250	50	89	437	244	200	87	30	123	419	7	1,941	
Total Gold Reserve	23,387	169,951	27,591	26,388	16,932	6,841	50,098	8,286	9,413	14,770	8,259	16,527	378,443	
Legal tender notes, silver, etc.	135	2,317	399	992	70	720	1,513	1,093	212	35	134	22	7,642	
Total reserve	23,522	172,268	27,990	27,380	17,002	7,561	51,611	9,379	9,625	14,805	8,393	16,549	386,085	
5% redempt. fund - F. R. bank notes	-	-	-	-	-	-	-	-	-	400	100	-	500	
Bills discounted - members	801	914	159	756	5,806	3,995	2,968	1,560	1,875	1,751	6,736	385	27,706	
Bills bought in open market	10,764	26,888	11,705	7,220	1,796	2,477	5,575	5,623	3,176	1,411	604	6,645	23,884	
Total bills on hand	11,565	27,802	11,864	7,976	7,602	6,472	8,543	7,183	5,051	3,162	7,340	7,030	111,590	
Investments: U. S. bonds	2,972	3,174	2,825	6,304	1,074	1,508	8,463	2,714	3,372	9,617	2,896	2,634	47,553	
One-year U. S. Treas. notes	250	1,282	818	760	684	526	850	570	350	616	529	804	8,039	
Municipal warrants	4,505	4,789	2,431	2,696	86	286	4,219	1,525	1,010	370	-	2,220	24,137	
Total earning assets	19,292	37,047	17,938	17,736	9,446	8,792	22,075	11,992	9,783	13,765	10,765	12,688	191,319	
Federal reserve notes - Net	859	9,718	507	345	-	-	1,390	-	1,561	-	-	1,700	16,080	
Due from other F. R. banks - Net	3,144	4,403	-	2,381	752	1,519	8,847	7,064	2,026	1,534	721	2,403(a)	29,266	
All other resources	200	5,200	62	268	195	204	749	330	82	181	858	122	8,451	
TOTAL RESOURCES	47,017	228,636	46,497	48,110	27,395	18,076	84,672	28,765	23,077	30,685	20,837	33,462	631,701	

LIABILITIES.

Capital paid in	5,024	11,601	5,222	5,997	3,365	2,490	6,676	2,794	2,598	3,044	2,691	3,921	55,423
Government deposits	3,368	4,871	5,975	2,047	3,470	3,748	3,528	3,523	1,072	1,502	2,130	4,713	39,947
Member bank deposits - Net	38,478	212,164	29,689	40,066	16,091	9,489	74,468	20,878	19,407	23,994	8,904	24,828	518,456
Federal reserve notes - Net	-	-	-	-	4,357	2,335	-	1,570	-	1,111	5,232	-	14,605
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,034	1,880	-	2,914
Due to other F. R. banks - Net	-	-	5,528	-	-	-	-	-	-	-	-	-	-
All other liabilities	147	-	83	-	112	14	-	-	-	-	-	-	356
TOTAL LIABILITIES	47,017	228,636	46,497	48,110	27,395	18,076	84,672	28,765	23,077	30,685	20,837	33,462	631,701

MEMORANDUM.

F. R. notes issued to the banks	10,392	78,869	7,652	9,185	12,251	16,858	3,331	7,928	13,802	16,801	22,585	10,124	209,778
F. R. notes in hands of banks	859	9,718	507	345	713	158	1,390	430	1,561	589	173	1,700	18,143
F. R. notes in circulation	9,533	69,151	7,145	8,840	11,538	16,700	1,941	7,498	12,241	16,212	22,412	8,424	191,635
Gold and lawful money with Agent	10,392	78,869	7,652	9,185	7,181	14,365	3,331	5,928	13,802	15,101	17,180	10,124	193,110
Carried to net assets	859	9,718	507	345	-	-	1,390	-	1,561	-	-	1,700	16,080
Carried to net liabilities	-	-	-	-	4,357	2,335	-	1,570	-	1,111	5,232	-	14,605

(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 22, 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	20,000	26,400	9,380	12,600	21,000	22,620	32,600	13,880	352,900
Returned to the Comptroller	5,468	39,971	4,788	2,675	5,099	3,048	1,168	1,910	568	1,566	3,434	1,196	70,891
Chargeable to F. R. Agent	14,912	103,429	10,692	12,485	14,901	23,352	8,212	10,690	20,432	21,054	29,166	12,684	282,009
In hands of F. R. Agent	4,520	24,560	3,040	3,300	2,650	6,494	4,881	2,762	6,630	4,253	6,581	2,560	72,231
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,392	78,869	7,652	9,185	12,251	16,858	3,331	7,928	13,802	16,801	22,585	10,124	209,778
Amounts held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,700	75,715	3,820	8,660	--	4,560	--	2,850	11,620	4,270	10,340	--	131,535
Credit balances:													
in gold redemption fund	692	3,154	412	525	481	1,255	251	368	832	731	1,260	384	10,345
With Federal Reserve Board	--	--	3,420	--	6,700	8,550	3,080	2,710	1,350	10,100	5,580	9,740	51,230
As security for outstanding notes:													
Commercial paper	--	--	--	--	5,070	2,493	--	2,000	--	1,700	5,405	--	16,668
TOTAL	10,392	78,869	7,652	9,185	12,251	16,858	3,331	7,928	13,802	16,801	22,585	10,124	209,778
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	5,546	2,763	--	2,000	--	1,907	5,765	--	17,981