

Released for publication Sunday morning October 8, 1916. Not earlier.

STATEMENT FOR THE PRESS.

October 7, 1916.

Continued liquidation of discounts and acceptances, large purchases of municipal warrants, and considerable transfers of gold to the Agents to reduce the banks' liabilities on notes issued to them, accompanied by substantial gains in member bank deposits, are indicated by the weekly bank statement of the Federal Reserve Board^{of} at close of business on October 6, 1916.

The aggregate cash reserves of the banks increased during the week by about 6 millions, while total gold reserves show a slight decline. Combined gold holdings of the banks and Agents are now about 592 millions, a gain for the past six months of about 84 millions, of which 24 millions represents the increase of gold in the hands of the Agents and 60 millions the increase of gold in the hands of the banks.

Considerable shiftings of gold between the banks are shown, largely the result of transfers on the books of the Gold Settlement Fund. Boston reports a decrease of over 6 millions in its gold reserve, which is due in part to net withdrawals of government and member bank deposits, the building up of large favorable balances in account with other Federal Reserve banks, and the transfer of gold to the Agent. The New York Bank reports a gain of 3.7 millions in its gold reserve and of 9.3 millions in total reserves, mainly from the redemption of notes by the Treasury. Chicago reports a gain of 4.2 millions in total reserve, following the collection through the Gold Settlement Fund of part of its favorable balance with other Federal Reserve Banks. Reductions of 1.7 million^{and} of 2.4 millions in reserve reported by the Minneapolis and San Francisco banks, are more than offset by increases in their balances due from other reserve banks.

Discounts on hand show a decrease during the week of almost 2.3 millions, Dallas and the other two southern banks reporting considerable liquidation of paper. Acceptances on hand decreased about 3.2 millions. Of the total bills, including acceptances, held by the banks, 42.4 per cent mature within 30 days and 31.8 per cent after 30 but within 60 days.

Transactions in U.S. securities, including the conversion of 2 per cent bonds into 3 per cent bonds and Treasury notes, are reported by 9 banks, resulting in a decrease of \$2,174,000 in the amounts of bonds, and of \$1,836,000 in the amounts of Treasury notes held. Aggregate holdings of warrants increased over 5 millions, the Eastern banks reporting large purchases of New York City notes. Total earning assets differ but slightly from the total shown the week before, and constitute about 330 per cent of the banks' paid-in capital, as against 332 per cent shown on September 29. Of the aggregate earning assets 42.2 per cent is represented by acceptances; 24.2 per cent by U. S. bonds; 15.9 per cent by warrants; 12.9 per cent by discounts; and 4.8 per cent by Treasury notes.

The New York Federal Reserve Bank reports an increase of \$300,000 in the amount of its paid-in capital, corresponding to a reported increase of 10 millions in the amount of capital of a leading New York City member bank. Government deposits show a decline for the week of 5 millions, the 3 eastern banks reporting large net withdrawals of Government funds.

Net member bank deposits increased 4.3 millions, New York, Atlanta and Dallas reporting the largest increases under this head.

Dallas reports the deposit with the Treasury of 2 millions to reduce its liability on Federal reserve bank notes. The Agents report total net issues to the banks of \$220,490,000 of Federal reserve notes, an increase for the week of \$6,523,000. Against this total they hold \$204,476,000 of gold and \$16,220,000 of paper. The banks report a total of \$201,364,000 of Federal reserve notes in actual circulation and aggregate liabilities of \$11,782,000 on notes issued to them by the Agents.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS OCTOBER 6, 1916. 831-a

	October 6, 1916	September 29, 1916	July 7, 1916	April 7, 1916	October 8, 1915.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$265,626,000	260,845,000	261,232,000	245,778,000	227,769,000
Gold settlement fund.....	119,441,000	124,421,000	123,611,000	80,011,000	55,850,000
Gold redemption fund with United States Treasurer.....	1,910,000	1,929,000	2,011,000	1,549,000	1,212,000
Total gold reserve.....	386,977,000	387,195,000	386,854,000	327,338,000	284,831,000
Legal tender notes, silver, etc.....	13,991,000	7,811,000	36,902,000	11,600,000	21,302,000
Total reserve.....	400,968,000	395,006,000	423,756,000	338,938,000	306,133,000
Five per cent redemption fund against F. R. bank notes...	500,000	500,000	450,000	350,000	.
Bills discounted and bought:					
Maturities: Within 10 days.....	15,061,000	21,408,000	7,970,000	6,911,000	5,893,000
From 11 to 30 days.....	27,810,000	23,245,000	20,688,000	13,558,000	13,786,000
From 31 to 60 days.....	32,112,000	36,527,000	32,002,000	21,930,000	15,257,000
From 61 to 90 days.....	24,947,000	23,882,000	27,090,000	20,134,000	9,109,000
Over 90 days.....	1,164,000	1,516,000	4,423,000	1,851,000	1,320,000
Total.....	101,094,000	106,578,000	92,173,000	64,384,000	45,365,000
Investments: United States bonds.....	44,370,000	46,544,000	52,589,000	45,226,000	9,483,000
One-year United States Treasury notes.....	8,763,000	6,927,000	4,546,000	1,932,000	.
Municipal warrants.....	29,085,000	24,028,000	25,236,000	35,256,000	27,029,000
Total earning assets.....	183,312,000	184,077,000	174,544,000	146,798,000	81,877,000
Federal reserve notes - Net.....	14,894,000	14,250,000	24,111,000	21,761,000	15,523,000
Due from Federal reserve banks - Net.....	26,232,000	31,365,000	20,273,000	11,161,000	7,723,000
All other resources.....	3,045,000	7,543,000	3,979,000	7,237,000	3,124,000
TOTAL RESOURCES.....	\$628,951,000	632,741,000	647,113,000	526,245,000	414,380,000
L I A B I L I T I E S .					
Capital paid in.....	55,684,000	55,393,000	54,858,000	54,843,000	54,781,000
Government deposits.....	33,971,000	38,985,000	114,460,000	37,016,000	15,000,000
Member bank deposits - Net.....	526,019,000	521,740,000	465,840,000	423,497,000	326,787,000
Federal reserve notes - Net.....	11,782,000	13,216,000	9,992,000	9,500,000	15,225,000
Federal reserve bank notes in circulation.....	1,033,000	3,033,000	1,721,000	1,251,000	.
All other liabilities.....	462,000	374,000	242,000	138,000	2,587,000
TOTAL LIABILITIES.....	\$628,951,000	632,741,000	647,113,000	526,245,000	414,380,000
Gold reserve against net deposit and note liabilities (A).....	70.9%	71.4%	67.9%	71.3%	81.5%
Cash reserve against net deposit and note liabilities (A).....	73.5%	72.8%	74.3%	73.9%	87.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	74.2%	73.6%	75.0%	74.6%	89.8%
(A) Less items in transit between Federal reserve banks, viz:.....	\$ 26,232,000	31,365,000	20,273,000	11,161,000	7,723,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 6, 1916.

	(In thousands of dollars)												Total
RESOURCES	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas.-Cy.	Dallas	S. Fran.	
Gold coin and certif. in vault	\$8,454	168,972	8,425	14,836	3,997	3,886	29,019	4,263	6,017	4,176	2,981	10,600	265,626
Gold Settlement Fund	9,305	3,767	19,121	14,063	16,419	2,781	24,336	5,430	3,465	10,287	7,093	3,374	119,441
Gold Redemption Fund	5	250	50	81	440	237	200	73	30	121	413	10	1,910
Total Gold Reserve	17,764	172,989	27,596	28,980	20,856	6,904	53,555	9,766	9,512	14,584	10,487	13,984	386,977
Legal tender notes, silver, etc.	102	8,925	597	1,123	68	529	1,076	1,125	195	6	190	55	13,991
Total reserve	17,866	181,914	28,193	30,103	20,924	7,433	54,631	10,891	9,707	14,590	10,677	14,039	400,968
5% redempt. fund - F.R. bank notes	.	.	.	.	.	.	.	.	.	400	100	.	500
Bills discounted - members	758	1,097	108	365	4,489	3,800	2,505	2,229	1,642	1,459	4,908	296	23,656
Bills bought in open market	10,066	23,148	11,330	6,242	1,669	3,758	5,215	5,125	2,827	1,479	144	6,435	77,438
Total bills on hand	10,824	24,245	11,438	6,607	6,158	7,558	7,720	7,354	4,469	2,938	5,052	6,731	101,094
Investments: U. S. Bonds	2,922	2,728	2,306	6,243	633	1,508	7,596	2,689	2,945	9,270	2,896	2,634	44,370
One-year U.S. Treas. notes	250	.	1,174	760	1,070	526	1,517	570	700	963	529	704	8,763
Municipal warrants	4,417	7,688	3,454	3,664	61	239	4,440	1,585	1,252	359	.	1,876	29,085
Total earning assets	18,413	34,661	18,372	17,274	7,922	9,881	21,273	12,198	9,366	13,530	8,477	11,945	183,312
Federal reserve notes - Net	1,646	7,968	638	367	.	.	1,280	.	1,507	.	.	1,488	14,894
Due from other F. R. banks - Net	6,381	.	.	2,254	1,186	1,414	7,246	7,462	3,503	1,665	744	4,484(a)	26,232
All other resources	69	227	223	416	167	287	656	129	81	135	464	191	3,045
TOTAL RESOURCES	44,375	224,770	47,426	50,414	30,199	19,015	85,086	30,680	24,164	30,320	20,462	32,147	628,951
LIABILITIES													
Capital paid in	5,024	11,902	5,224	5,997	3,325	2,493	6,676	2,794	2,597	3,043	2,689	3,920	55,684
Government deposits	2,580	2,945	3,678	2,301	4,417	3,924	3,252	3,999	1,124	881	1,956	2,904	33,971
Member bank deposits - Net	36,603	205,944	32,271	42,116	18,441	11,408	75,148	21,648	20,443	24,177	12,504	25,316	526,019
Federal reserve notes - Net	.	.	.	.	3,891	1,153	.	2,239	.	1,186	3,313	.	11,782
F. R. bank notes in circulation	.	.	.	.	.	.	.	.	.	1,033	.	.	1,033
Due to other F. R. banks - Net	.	3,972	6,135	.	.	.	.	.	.	.	.	.	.
All other liabilities	168	7	118	.	125	37	.	.	.	.	.	7	462
TOTAL LIABILITIES	44,375	224,770	47,426	50,414	30,199	19,015	85,086	30,680	24,164	30,320	20,462	32,147	628,951
MEMORANDUM													
F.R. notes issued to the banks	11,297	75,601	7,967	9,082	13,979	20,266	3,320	11,452	14,762	17,571	25,104	10,089	220,490
F.R. notes in hands of banks	1,646	7,968	638	367	629	1,868	1,280	1,108	1,507	454	173	1,488	19,126
F.R. notes in circulation	9,651	67,633	7,329	8,715	13,350	18,398	2,040	10,344	13,255	17,117	24,931	8,601	201,364
Gold and lawful money with agent	11,297	75,601	7,967	9,082	9,459	17,245	3,320	8,105	14,762	15,931	21,618	10,089	204,476
Carried to net assets	1,646	7,968	638	367	.	.	1,280	.	1,507	.	.	1,488	14,894
Carried to net liabilities	.	.	.	.	3,891	1,153	.	2,239	.	1,186	3,313	.	11,782

(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 OCTOBER 6, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	Total
Federal Reserve Notes:													
Received from the Comptroller	\$24,880	143,400	15,480	15,160	21,500	26,920	9,380	14,600	21,000	22,620	35,320	13,880	364,140
Returned to the Comptroller	5,563	45,639	4,873	2,778	5,371	3,169	1,179	1,946	608	1,636	3,595	1,231	77,588
Chargeable to F. R. Agent	19,317	97,761	10,607	12,382	16,129	23,751	8,201	12,654	20,392	20,984	31,725	12,649	286,552
In hands of F. R. Agent	8,020	22,160	2,640	3,300	2,150	3,485	4,881	1,202	5,630	3,413	6,621	2,560	66,062
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	11,297	75,601	7,967	9,082	13,979	20,266	3,320	11,452	14,762	17,571	25,104	10,089	220,490
Amounts held by F. R. Agent in reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,700	71,215	3,820	8,540	.	4,560	.	5,063	11,620	4,270	10,340	.	130,128
Credit balances:													
In gold redemption fund	597	4,386	527	542	359	1,135	240	532	792	1,061	1,398	349	11,918
With Federal Reserve Board	.	.	3,620	.	9,100	11,550	3,080	2,510	2,350	10,600	9,880	9,740	62,430
As security for outstanding notes:													
Commercial paper	.	.	.	.	4,520	3,021	.	3,347	.	1,640	3,486	.	16,014
TOTAL	11,297	75,601	7,967	9,082	13,979	20,266	3,320	11,452	14,762	17,571	25,104	10,089	220,490
Amount of commercial paper delivered to Federal Reserve Agent	.	.	.	.	4,567	3,032	.	3,348	.	1,644	3,629	.	16,220