

STATEMENT FOR THE PRESS.

January 8, 1916.

The weekly Federal Reserve Bank statement as at close of business on January 7, 1916 was made public today by the Federal Reserve Board. The statement indicated an increase during the week of 9.5 millions in the combined gold reserves and an increase of 8.8 millions in the aggregate cash reserves of the banks. Considerable gains are also shown in the amounts of bankers' acceptances, warrants and United States bonds on hand. Government deposits were made during the week with all the banks, the total held at the end of the week being 23.8 million dollars as against 15.1 millions shown for December 30 of the past year. Federal reserve bank notes were issued by the Comptroller to one bank; though none of these notes is yet in actual circulation.

The largest gains during the week in gold reserves are reported by the Chicago, New York, San Francisco and St. Louis banks. The gold holdings of the system, including amounts held by Federal reserve agents against notes outstanding total now 554.1 millions, compared with 415.5 millions about 3 months before and 340.5 millions about 6 months before. During the past 6 months the amount of gold held by the banks increased about 33 per cent, while the gold holdings of the Federal reserve agents increased about 170 per cent.

The aggregate of commercial paper in the hands of the banks declined during the week 1.8 million dollars, the 3 Southern banks as well as Kansas City, with about 74 per cent of the total, reporting smaller figures than the week before. Bankers' acceptances on hand show an increase of about 2 millions, New York and Boston reporting the largest gains for the week. Of the total amount of paper held, bankers' acceptances constitute now over 45 per cent, as against 41.5 at the end of the preceding week and 26.2 per cent about 6 months before. Over 37 per cent of the paper matures within 30 days and about 32 per cent after 30 days but within 60 days. The banks show total holdings of about 3.9 millions of agricultural and live-stock paper maturing after 90 days or 7.1 per cent of the total amount of paper on hand.

The purchase of over 1 million dollars of United States bonds is reported during the week by 7 banks. The holdings of municipal warrants increased about 4.9 millions largely as the result of investments by the New York Bank in New York City short-term revenue bonds. The total earning assets, amounting at present to 89.4 millions, constitute now about 163 per cent of the aggregate capital of the banks, as against 152 per cent on December 30, and 108 per cent on July 9, of the past year. Net reserve deposits increased 7.2 millions, New York and St. Louis reporting the largest gains during the week.

Federal Reserve Agents report a total of 215.5 millions net of reserve notes issued to the banks, an increase during the week of 1.4 million dollars. Their gold holdings increased 2.2 millions, whereas the aggregate amount of paper in their hands decreased over 0.5 million dollars. The banks report a total circulation of 188.5 millions and an aggregate liability thereon of about 13 millions, which is also about 0.5 million less than the corresponding total at the end of the past year.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 7, 1916.

RESOURCES .	January 7, 1916.	December 30, 1915.	October 8, 1915.	July 9, 1915.	(a) January 8, 1915.
Gold coin and certificates in vault.....	\$272,018,000	266,546,000	227,769,000	218,021,000	232,125,000
Gold settlement fund.....	81,150,000	77,293,000	55,850,000	47,106,000
Gold redemption fund with U. S. Treasurer.....	1,250,000	1,124,000	1,212,000	1,116,000	428,000
Total gold reserve.....	354,418,000	344,963,000	284,831,000	266,243,000	232,553,000
Legal tender notes, silver, etc.....	12,838,000	13,525,000	21,302,000	22,494,000	17,997,000
Total reserve.....	367,306,000	358,488,000	306,133,000	288,737,000	250,550,000
Bills discounted and bought:					
Maturities Within 10 days.....	6,605,000	6,467,000	5,893,000	(13,008,000)	(4,410,000)
From 11 to 30 days.....	14,074,000	14,278,000	13,786,000		
" 31 to 60 days.....	17,715,000	16,859,000	15,257,000	11,367,000	3,686,000
" 61 to 90 days.....	13,247,000	13,696,000	9,109,000	8,557,000	(1,780,000)
Over 90 days.....	3,938,000	4,081,000	1,320,000	3,745,000	
Total.....	55,579,000	55,381,000	45,365,000	36,677,000	9,876,000
Investments: U. S. bonds.....	16,734,000	15,797,000	9,483,000	7,898,000	705,000
Municipal warrants.....	17,097,000	12,220,000	27,029,000	13,895,000	5,762,000
Federal reserve notes - Net.....	24,156,000	21,910,000	15,523,000	8,379,000	5,038,000
Due from Federal reserve banks - Net.....	-11,137,000	20,767,000	7,723,000	6,107,000	6,249,000
All other resources.....	7,078,000	6,547,000	3,124,000	3,694,000	9,121,000
TOTAL RESOURCES.....	\$499,087,000	491,110,000	414,380,000	365,387,000	287,301,000

LIABILITIES .

Capital paid in.....	54,895,000	54,915,000	54,781,000	54,104,000	18,058,000
Government deposits.....	23,341,000	(a) 15,101,000	15,000,000
Reserve deposits - Net.....	407,244,000	400,012,000	326,787,000	295,808,000	267,389,000
Federal reserve notes - Net.....	12,982,000	13,486,000	15,225,000	13,375,000	1,854,000
All other liabilities.....	125,000	(a) 7,596,000	2,587,000	2,100,000
TOTAL LIABILITIES.....	\$499,087,000	491,110,000	414,380,000	365,387,000	287,301,000

Gold reserve against net liabilities (A).....	81.9%	84.6%	81.5%	87.8%	88.5%
Cash reserve against net liabilities (A).....	84.8%	87.9%	87.6%	95.3%	95.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation (A).....	86.2%	89.6%	89.8%	97.8%	95.7%

(A) Less items in transit between F. R. banks - viz: \$11,137,000 20,767,000 7,723,000 6,107,000 6,249,000
(a) Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 7, 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	\$16,673	169,138	5,915	9,600	5,491	5,020	37,298	3,180	3,053	8,590	3,964	4,096	272,018
Gold settlement fund	1,603	8,707	8,897	11,661	10,222	3,321	2,372	7,580	3,944	2,151	8,812	11,880	81,150
Gold redemption fund	15	172	-	-	334	307	-	25	30	107	260	-	1,250
Total gold reserve	18,291	178,017	14,812	21,261	16,047	8,648	39,670	10,785	7,027	10,848	13,036	15,976	354,418
Legal tender notes,silver,etc.	696	5,379	3,773	1,298	109	148	702	138	93	163	374	15	12,888
Total reserve	18,987	183,396	18,585	22,559	16,156	8,796	40,372	10,923	7,120	11,011	13,410	15,991	367,306
Bills discounted and bought													
Commercial paper	206	234	164	445	7,331	7,388	4,167	1,216	1,169	3,414	4,391	406	30,531.
Bankers' acceptances	6,867	9,548	2,512	942	150	72	2,328	759	549	495	-	826	25,048
Total	7,073	9,782	2,676	1,387	7,481	7,460	6,495	1,975	1,718	3,909	4,391	1,232	55,579
Investments: U. S. bonds	986	-	2,791	2,400	-	25	4,242	971	1,329	2,120	870	1,000	16,734
Municipal warrants	3,171	6,128	1,448	2,767	158	330	1,163	332	911	278	76	335	17,097
Federal reserve notes - Net	780	17,821	496	462	-	-	1,665	719	992	-	-	1,221	24,156
Due from other F. R. banks - Net	219	-	3,515	1,110	1,671	1,229	6,186	1,991	5,045	1,599	969	2,210(a)	11,137
All other resources	346	415	584	445	130	1,531	187	1,492	100	685	1,045	118	7,078
TOTAL RESOURCES	31,562	217,542	30,095	31,130	25,596	19,371	60,310	18,403	17,215	19,602	20,761	22,107	499,087

LIABILITIES.

Capital paid in	5,158	11,058	5,270	5,938	3,357	2,420	6,645	2,781	2,547	3,026	2,753	3,942	54,895
Government deposits	517	4,502	537	293	5,384	5,828	(b)-323	525	405	417	5,092	664	23,841
Reserve deposits - Net	25,887	187,375	24,288	24,899	11,157	8,173	53,988	15,097	14,263	14,829	9,787	17,501	407,244
Federal reserve notes - Net	-	-	-	-	5,674	2,849	-	-	-	1,330	3,129	-	12,982
Due to other F. R. banks - Net	-	(14,607)	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	24	101	-	-	-	-	-	-	125
TOTAL LIABILITIES	31,562	217,542	30,095	31,130	25,596	19,371	60,310	18,403	17,215	19,602	20,761	22,107	499,087

MEMORANDUM.

F. R. notes issued to the banks	10,020	91,840	9,160	11,200	15,030	18,350	4,380	8,950	14,000	11,000	15,145	6,450	215,525
F. R. notes in hands of banks	780	17,921	496	462	206	1,301	1,665	719	992	670	576	1,221	27,009
F. R. notes in circulation	9,240	73,919	8,664	10,738	14,824	17,049	2,715	8,231	13,008	10,330	14,569	5,229	188,516
Gold and lawful money with Agent	10,020	91,740	9,160	11,200	9,150	14,200	4,380	8,950	14,000	9,000	11,440	6,450	199,690
Carried to net liabilities	-	-	-	-	5,674	2,849	-	-	-	1,330	3,129	-	12,982
Carried to net assets	780	17,821	496	462	-	-	1,665	719	992	-	-	1,221	24,156

(a) Items in transit i. e. total amounts due from less total amounts due to other F. R. banks. (b) Overdraft..

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 7, 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	\$16,360	108,240	12,480	12,600	17,000	20,400	9,380	9,600	19,000	13,000	19,580	10,000		267,640
Returned to the Comptroller	500	--	640	80	--	--	120	--	--	--	61	230		1,631
Chargeable to F. R. Agent	15,860	108,240	11,840	12,520	17,000	20,400	9,260	9,600	19,000	13,000	19,519	9,770		266,009
In hands of F. R. Agent	5,540	16,400	2,680	1,320	1,970	2,050	4,880	650	5,000	2,000	4,374	3,320		50,484
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,020	91,840	9,160	11,200	15,030	18,350	4,380	8,950	14,000	11,000	15,145	6,450		215,525
Amounts held by F. R. Agent:														
In reduction of liability on outstanding notes:														
On hand:														
Gold coin and certificates	10,020	91,740	4,160	10,670	--	500	--	3,950	10,000	2,000	9,540	--		142,580
Lawful money	--	--	--	--	--	--	--	--	--	--	--	--		--
Credit balances:														
In gold redemption fund	--	--	--	530	--	--	120	--	--	--	--	--		650
With Federal Reserve Board	--	--	5,000	--	9,150	13,700	4,260	5,000	4,000	7,000	1,900	6,450		56,460
As security for outstanding notes:														
Commercial paper	--	100	--	--	5,880	4,150	--	--	--	2,000	3,705	--		15,835
T O T A L	10,020	91,840	9,160	11,200	15,030	18,350	4,380	8,950	14,000	11,000	15,145	6,450		215,525
Amount of commercial paper delivered to Federal Reserve Agent	--	100	--	--	5,976	4,150	--	--	--	2,006	3,958	--		16,190