Released for publication Sunday morning January 16, 1916. Not earlier

STATEMENT FOR THE PRESS.

January 15, 1916.

The weekly Federal reserve bank statement as at close of business on January 14, 1916, was made public today by the Federal Reserve Board. The statement indicates a decrease for the week of 6.7 million dollars in the aggregate gold reserves, and of 5.3 millions in total reserve. The New York bank reports net withdrawals of 11.2 millions in gold and of about 12 millions in total cash, which are offset in part by considerable gains in the gold and cash reserves of the Boston, Philadelphia, Chicago and Kansas City banks. The total gold resources of the system including amounts of gold held by the Federal Reserve Agents both in their own vaults and in Washington, stand at present at 551.9 million dollars, as against 423 millions reported about 3 months ago, and 338.9 millions shown about 6 months ago. The gain in gold reserve proper during the past 6 months was 86.5 millions compared with a gain during the same period of 126.5 millions in the Agents' gold holdings.

An increase of about 3.4 millions is shown in the total earning assets of the banks, which are now 169 per cent of the total paid-in capital of the banks as against 148 per cent 3 months ago, and 111 per cent about 6 months ago. Acceptances, including bankers' and trade acceptances bought in the open market, show a gain of 1.2 millions credited largely to the New York and Boston banks. The amount of discounted paper held by the banks at the end of the week shows a decline of about 1 million dollars, all the banks except St. Louis reporting smaller figures than the week before. Of the total bills held acceptances constitute at present 47.1 per cent, the largest proportion ever shown. About 37.1 per cent of all the paper on hand matures within 30 days and 30.4 per cent after 30 but within 60 days.

A total of $879,000 of United States bonds were bought during the past week by six banks. The holdings of municipal warrants show a gain of about 2.4 millions, each of the 4 Eastern banks reporting considerable purchases for the week. Government deposits increased about 3 millions during the week. Net deposits of member banks increased about 6.5 millions, the largest gains being shown for the Boston, Philadelphia and Cleveland banks.

Federal Reserve Agents report a total of 219 millions of notes issued to the banks against the deposit of 204.2 millions of gold and of 15.6 millions of paper. The amount of notes outstanding shows a net increase of 3.5 millions during the week, the New York and San Francisco Agents reporting fresh issues of notes, while the Atlanta and Dallas Agents report the redemption by them of $755,000 of notes returned by the banks. The banks' aggregate note circulation is shown as 186.2 millions and their net liability upon their outstanding circulation as 11.9 million dollars.

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Federal Reserve Bank of St. Louis

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 14, 1916.

RESOURCES.	January 14, 1916.	January 7, 1916.	October 15, 1915.	July 16, 1915.	January 15, 1915.
Gold coin and certificates in vault	$260,855,000	272,018,000	226,956,000	213,472,000	236,088,000
Gold settlement fund	85,630,000	81,150,000	58,620,000	46,680,000	. ...
Gold redemption fund with U. S. Treasurer	1,215,000	1,250,000	1,212,000	1,036,000	428,000
Total gold reserve	347,700,000	354,418,000	286,788,000	261,188,000	236,516,000
Legal tender notes, silver, etc	14,283,000	12,888,000	19,748,000	26,492,000	16,228,000
Total reserve	361,983,000	367,306,000	306,536,000	287,680,000	252,744,000
Bills discounted and bought:					
Maturities: Within 10 days	7,399,000	6,605,000	6,694,000	12,146,000	6,049,000
From 11 to 30 days	13,291,000	14,074,000	12,939,000		
" 31 to 60 days	16,961,000	17,715,000	14,703,000	12,103,000	4,344,000
" 61 to 90 days	14,195,000	13,247,000	8,116,000	9,399,000	2,049,000
Over 90 days	3,910,000	3,938,000	1,507,000	3,992,000	
Total	55,756,000	55,579,000	43,959,000	37,640,000	12,442,000
Investments: U. S. Bonds	17,613,000	16,734,000	10,380,000	7,923,000	925,000
Municipal warrants	19,484,000	17,097,000	26,583,000	14,391,000	8,248,000
Total earning assets	92,853,000	89,410,000	80,922,000	59,954,000	21,615,000
Federal reserve notes - Net	29,943,000	24,156,000	15,236,000	9,953,000	4,470,000
Due from Federal reserve banks - Net	12,995,000	11,137,000	10,160,000	5,855,000	7,595,000
All other resources	9,805,000	7,078,000	3,018,000	4,436,000	10,674,000
TOTAL RESOURCES	$507,579,000	499,087,000	415,872,000	367,878,000	297,098,000
LIABILITIES.					
Capital paid in	$54,899,000	54,895,000	54,775,000	54,135,000	18,075,000
Government deposits	26,879,000	23,841,000	15,000,000	. ...	. ...
Reserve deposits - Net	413,719,000	407,244,000	328,766,000	297,616,000	277,185,000
Federal reserve notes - Net	11,948,000	12,982,000	14,791,000	14,242,000	1,838,000
All other liabilities	134,000	125,000	2,540,000	1,885,000	. ...
TOTAL LIABILITIES	$507,579,000	499,087,000	415,872,000	367,878,000	297,098,000
Gold reserve against net liabilities (A)	79.1%	81.9%	82.3%	85.3%	87.1%
Cash reserve against net liabilities (A)	82,4%	84.8%	88.0%	94.0%	93.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation)(A)	83.5%	86.2%	90.1%	96.6%	93.5%
(A) Less items in transit between F.R. banks viz:	$12,995,000	11,137,000	10,160,000	5,855,000	7,595,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 14, 1916.

R E S O U R C E S .

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kas.Cy.	Dallas	S. Fran	TOTAL
Gold coin and certif.in vault	$16,591	159,451	10,027	9,683	5,601	5,230	30,788	3,167	3,088	8,595	4,009	4,625	260,855
Gold settlement fund	2,087	7,253	8,092	12,013	10,574	3,526	10,164	6,197	3,901	2,784	9,506	9,533	85,630
Gold redemption fund	6	162	- -	- -	312	318	- -	24	30	107	256	- -	1,215
Total gold reserve	18,684	166,866	18,119	21,696	16,487	9,074	40,952	9,388	7,019	11,486	13,771	14,158	347,700
Legal tender notes, silver,etc.	1,327	4,478	4,684	1,420	164	240	1,005	176	141	177	464	7	14,283
Total reserve	20,011	171,344	22,803	23,116	16,651	9,314	41,957	9,564	7,160	11,663	14,235	14,165	361,983
Bills discounted a Members	200	206	149	411	7,106	7,208	3,929	1,241	1,140	3,206	4,301	401	29,498
Bills bought in open market	7,178	10,266	2,446	940	150	200	2,399	893	523	470	- -	793	26,258
Total bills on hand	7,378	10,472	2,595	1,351	7,256	7,408	6,328	2,134	1,663	3,676	4,301	1,194	55,756
Investments: U. S. bonds	986	- -	2,991	2,404	- -	25	4,246	1,091	1,393	2,182	1,295	1,000	17,613
Municipal warrants	3,332	7,238	2,457	2,920	158	330	1,173	332	880	253	76	335	19,484
Total earning assets	11,696	17,710	8,043	6,675	7,414	7,763	11,747	3,557	3,936	6,111	5,672	2,529	92,853
Federal reserve notes - Net	901	21,499	675	612	- -	- -	1,666	740	1,209	- -	- -	2,641	29,943
Due from other F. R. banks - Net	1,477	- -	- -	830	949	119	6,725	2,022	5,007	1,158	- -	2,931(a)	12,995
All other resources	446	442	927	650	134	2,209	226	2,522	103	868	1,170	108	9,805
TOTAL RESOURCES	34,531	210,995	32,448	31,883	25,148	19,405	62,321	18,405	17,415	19,800	21,077	22,374	507,579

L I A B I L I T I E S

Capital paid in	5,158	11,058	5,270	5,938	3,357	2,420	6,645	2,783	2,548	3,026	2,754	3,942	54,899
Government deposits	862	5,507	303	366	5,733	5,919	963	601	222	502	5,094	807	26,879
Reserve deposits - Net	28,511	186,944	26,471	25,579	10,991	8,326	54,713	15,021	14,645	15,018	9,875	17,625	413,719
Federal reserve notes - Net	- -	- -	- -	- -	5,038	2,635	- -	- -	- -	1,254	3,021	- -	11,948
Due to other F. R. banks - Net	- -	7,486	404	- -	- -	- -	- -	- -	- -	- -	333	- -	- -
All other liabilities	- -	- -	- -	- -	29	105	- -	- -	- -	- -	- -	- -	134
TOTAL LIABILITIES	34,531	210,995	32,448	31,883	25,148	19,405	62,321	18,405	17,415	19,800	21,077	22,374	507,579

M E M O R A N D U M .

F. R. notes issued to the banks.	10,020	94,240	9,160	11,200	15,030	18,130	4,380	8,950	14,000	11,000	14,610	8,310	219,030
F. R. notes in hands of banks	901	21,550	675	612	682	1,295	1,666	740	1,209	746	149	2,641	32,866
F. R. notes in circulation	9,119	72,690	8,485	10,588	14,348	16,835	2,714	8,210	12,791	10,254	14,461	5,669	186,164
Gold and lawful money with Agent	10,020	94,189	9,160	11,200	9,310	14,200	4,380	8,950	14,000	9,000	11,440	8,310	204,159
Carried to net liabilities	- -	- -	- -	- -	5,038	2,635	- -	- -	- -	1,254	3,021	- -	11,948
Carried to net assets	901	21,499	675	612	- -	- -	1,666	740	1,209	- -	- -	2,641	29,943

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

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 14, 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	$19,380	108,240	15,480	13,000	17,000	20,400	9,380	9,600	19,000	13,000	19,580	11,360	275,420
Returned to the Comptroller	500	- -	640	120	- -	- -	120	- -	- -	- -	61	230	1,671
Chargeable to F. R. Agent	18,880	108,240	14,840	12,880	17,000	20,400	9,260	9,600	19,000	13,000	19,519	11,130	273,749
In hands of F. R. Agent	8,860	14,000	5,680	1,680	1,970	2,270	4,880	650	5,000	2,000	4,909	2,820	54,719
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,020	94,240	9,160	11,200	15,030	18,130	4,380	8,950	14,000	11,000	14,610	8,310	219,030
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,020	94,189	4,160	10,670	- -	500	- -	3,950	10,000	2,000	9,540	- -	145,029
Credit balances:													
In gold redemption fund	- -	- -	- -	530	- -	- -	120	- -	- -	- -	- -	- -	650
With Federal Reserve Board	- -	- -	5,000	- -	9,310	13,700	4,260	5,000	4,000	7,000	1,900	8,310	58,480
As security for outstanding notes:													
Commercial paper	- -	51	- -	- -	5,720	3,930	- -	- -	- -	2,000	3,170	- -	14,871
TOTAL	10,020	94,240	9,160	11,200	15,030	18,130	4,380	8,950	14,000	11,000	14,610	8,310	219,030
Amount of commercial paper delivered to Federal Reserve Agent	- -	51	- -	- -	5,778	3,930	- -	- -	- -	2,003	3,810	- -	15,572

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