

STATEMENT FOR THE PRESS.

January 23, 1916.

An increase of 3.9 millions in the total amount of earning assets, an increase of 1.9 millions in the amount of gold held by the Federal Reserve Agents and a decrease of 5.9 millions in the combined gold reserves and of over 6 million dollars in the total reserves of the banks are indicated in the weekly bank statement made public today by the Federal Reserve Board as at close of business on January 21, 1916.

Commercial paper on hand shows a decrease for the week of about 1.5 million dollars, the 3 Southern and 4 Western banks reporting smaller amounts of discounted paper than at the end of the preceding week. The aggregate of acceptances held, including domestic bills of exchange bought in the open market, shows a gain during the week of 1.6 millions, over one-half of the increase being credited to the Boston bank. Of the total amount of paper held by the banks, almost 50 per cent is represented by acceptances. Of the total paper on hand 36.3 per cent matures within 30 days and 83.7 per cent after 30 though within 60 days. The holdings of agricultural and live-stock paper maturing after 90 days total 3.6 millions, or 6.5 per cent of the total bills on hand.

About 2.6 millions of United States bonds were purchased during the week by 6 banks, New York and Richmond being at present the only banks which have no investments in Government securities. The holdings of warrants show an increase of about 1.1 millions, Philadelphia and Chicago reporting the largest increases under this head. Of the total earning assets commercial paper and acceptances constitute about 29 per cent each, while the share of United States bonds and warrants is about 21 per cent each. The ratio of earning assets to capital is now 176 per cent as against 169 per cent the week before, 144 per cent 3 months and about 115 per cent 6 months before.

Member banks' deposits show an increase for the week of about 2.8 millions, Boston, New York and Kansas City reporting the largest gains of deposits for the week. Government deposits increased 1.2 millions, all the banks except New York and Minneapolis showing larger figures than the week before.

Federal Reserve Agents report a total of 220.4 millions of notes outstanding or 1.4 millions more than the week before. This increase, however, is due exclusively to the issue by the San Francisco Agent of 2.8 millions of additional notes. The other agents report either no increases in the amount of notes outstanding or else net returns of notes for redemption. The banks show a total note circulation of 182.7 millions or about 3.5 millions less than the week before and an aggregate net liability thereon of 11.6 million dollars.

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 21, 1916.

RESOURCES .	January 21, 1916	January 14, 1916.	October 22, 1915.	July 23, 1915.	January 22, 1915.
Gold coin and certificates in vault.....	\$259,106,000	260,855,000	227,005,000	214,047,000	239,224,000
Gold settlement fund.....	81,620,000	85,630,000	54,670,000	48,450,000	.. . . .
Gold redemption fund with U. S. Treasurer.....	1,062,000	1,215,000	1,212,000	1,076,000	438,000
Total gold reserve.....	341,788,000	347,700,000	282,887,000	263,573,000	239,662,000
Legal tender notes, silver, etc.....	14,132,000	14,283,000	34,626,000	25,913,000	18,747,000
Total reserve,.....	355,920,000	361,983,000	317,513,000	289,486,000	258,409,000
Bills discounted and bought:					
Maturities: Within 10 days.....	7,517,000	7,399,000	7,263,000	(11,956,000	( 6,833,000
From 11 to 30 days.....	12,790,000	13,291,000	11,198,000	(11,956,000	( 6,833,000
" 31 to 60 days.....	18,838,000	16,961,000	14,094,000	12,815,000	4,089,000
" 61 to 90 days.....	13,115,000	14,195,000	8,972,000	11,196,000	( 2,140,000
Over 90 days.....	3,608,000	3,910,000	1,789,000	3,456,000	( 2,140,000
Total.....	55,868,000	55,756,000	43,322,000	39,423,000	13,062,000
Investments: U. S. Bonds.....	20,242,000	17,613,000	10,480,000	7,923,000	1,070,000
Municipal warrants.....	20,624,000	19,484,000	25,381,000	15,110,000	9,364,000
Total earning assets.....	96,734,000	92,853,000	79,183,000	62,456,000	23,496,000
Federal reserve notes - Net.....	34,895,000	29,942,000	15,680,000	9,227,000	3,908,000
Due from Federal reserve banks - Net.....	13,089,000	12,995,000	12,342,000	5,229,000	9,142,000
All other resources.....	10,688,000	9,805,000	3,162,000	4,765,000	9,583,000
TOTAL RESOURCES.....	\$511,326,000	507,579,000	427,880,000	371,163,000	304,538,000
LIABILITIES .					
Capital paid in.....	54,889,000	54,899,000	54,834,000	54,170,000	18,432,000
Government deposits.....	28,073,000	26,879,000	15,000,000	.. . . .	.. . . .
Reserve deposits - Net.....	416,656,000	413,719,000	340,444,000	301,063,000	284,193,000
Federal reserve notes - Net.....	11,571,000	11,948,000	14,809,000	14,521,000	1,913,000
All other liabilities.....	137,000	134,000	2,793,000	1,409,000	.. . . .
TOTAL LIABILITIES.....	\$511,326,000	507,579,000	427,880,000	371,163,000	304,538,000
Gold reserve against net liabilities (A).....	77.1%	79.1%	79.0%	84.9%	86.5%
Cash reserve against net liabilities (A).....	80.3%	82.4%	88.7%	93.3%	93.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation (A).....	81.4%	83.5%	90.8%	96.6%	93.4%
(A) Less items in transit between F.R. banks viz:	\$13,089,000	12,995,000	12,342,000	5,229,000	9,142,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 21, 1916.

## RESOURCES.

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minnls.	Kas. Cy.	Dallas	S. Fran.	TOTAL
Gold coin and certif. in vault	\$17,463	155,783	11,806	9,610	5,636	5,096	29,932	3,017	3,103	8,606	4,010	5,044	259,106
Gold settlement fund	1,270	10,326	5,513	11,892	11,934	3,580	11,859	4,766	3,641	3,114	8,957	4,768	81,620
Gold redemption fund	3	55	- -	- -	288	305	- -	21	30	107	253	- -	1,062
Total gold reserve	18,736	166,164	17,319	21,502	17,858	8,981	41,791	7,804	6,774	11,827	13,220	9,812	341,788
Legal tender notes, silver, etc.	1,758	3,297	5,247	1,559	156	181	810	184	225	211	499	5	14,132
Total reserve	20,494	169,461	22,566	23,061	18,014	9,162	42,601	7,988	6,999	12,038	13,719	9,817	355,920
Bills discounted - Members	208	175	182	386	6,759	6,575	3,512	1,152	1,121	3,197	4,275	416	27,958 ✓
Bills bought in open market	7,975	10,586	2,354	1,002	150	400	2,505	940	605	539	- -	854	27,910
Total bills on hand	8,183	10,761	2,536	1,388	6,909	6,975	6,017	2,092	1,726	3,736	4,275	1,270	55,868 ✓
Investments: U. S. bonds	986	- -	2,991	2,470	- -	25	4,313	1,491	1,458	2,188	1,295	3,025	20,242
Municipal warrants	3,307	7,189	2,957	2,926	160	330	1,466	453	961	349	76	450	20,624
Total earning assets	12,476	17,950	8,484	6,784	7,069	7,330	11,796	4,036	4,145	6,273	5,646	4,745	96,734
Federal reserve notes - Net	980	23,630	436	705	- -	- -	1,686	795	1,269	- -	- -	5,394	34,895
Due from other F. R. banks - Net	2,227	- -	- -	551	152	430	5,887	2,507	4,783	1,594	288	2,533(a)	13,089
All other resources.	590	346	941	788	111	1,864	342	3,612	107	933	880	174	10,688
TOTAL RESOURCES	36,767	211,387	32,427	31,889	25,346	18,786	62,312	18,938	17,303	20,838	20,533	22,663	511,326

## LIABILITIES.

Capital paid in	5,158	11,058	5,270	5,938	3,355	2,423	6,646	2,783	2,548	3,014	2,755	3,941	54,889
Government deposits	1,089	5,431	494	481	6,016	6,044	965	635	169	570	5,136	1,043	28,073
Reserve deposits - Net	30,520	188,298	25,400	25,470	10,758	7,999	54,701	15,520	14,586	15,930	9,795	17,679	416,656
Federal reserve notes - Net	- -	- -	- -	- -	5,184	2,216	- -	- -	- -	1,324	2,847	- -	11,571
Due to other F. R. banks - Net	- -	6,600	1,263	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
All other liabilities	- -	- -	- -	- -	33	104	- -	- -	- -	- -	- -	- -	137
TOTAL LIABILITIES	36,767	211,387	32,427	31,889	25,346	18,786	62,312	18,938	17,303	20,838	20,533	22,663	511,326

## MEMORANDUM.

F. R. notes issued to the banks	10,020	94,240	8,660	11,200	14,230	17,990	4,380	8,950	14,000	11,000	14,580	11,130	220,380
F. R. notes in hands of banks.	980	23,681	436	705	186	1,574	1,686	795	1,269	676	293	5,394	37,675
F. R. notes in circulation	9,040	70,559	8,224	10,495	14,044	16,416	2,694	8,155	12,731	10,324	14,287	5,736	182,705
Gold and lawful money with Agent	10,020	94,189	8,660	11,200	8,860	14,200	4,380	8,950	14,000	9,000	11,440	11,130	206,029
Carried to net liabilities	- -	- -	- -	- -	5,184	2,216	- -	- -	- -	1,324	2,847	- -	11,571
Carried to net assets	980	23,630	436	705	- -	- -	1,686	795	1,269	- -	- -	5,394	34,895

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

Released for publication Sunday morning January 23, 1916. Not earlier.

510 c.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 21, 1916.  
(In thousand's 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	--	--	--	81	230	1,691
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	19,499	11,130	273,729
In hands of F. R. Agent	8,860	14,000	6,180	1,680	2,770	2,410	4,880	650	5,000	2,000	4,919	--	53,349
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,020	94,240	8,660	11,200	14,230	17,990	4,380	8,950	14,000	11,000	14,580	11,130	220,380
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,020	94,189	3,660	10,670	--	500	--	3,950	10,000	2,000	9,540	--	144,529
Credit balances:													
In gold redemption fund	--	--	--	530	--	--	120	--	--	--	--	--	650
With Federal Reserve Board	--	--	5,000	--	8,860	13,700	4,260	5,000	4,000	7,000	1,900	11,130	60,850
As security for outstanding notes:													
Commercial paper	--	51	--	--	5,370	3,790	--	--	--	2,000	3,140	--	14,351
TOTAL	10,020	94,240	8,660	11,200	14,230	17,990	4,380	8,950	14,000	11,000	14,580	11,130	220,380
Amount of commercial paper delivered to Federal Reserve Agent	--	51	--	--	5,466	3,790	--	--	--	2,008	3,829	--	15,144