

STATEMENT FOR THE PRESS.

January 29, 1916.

The Federal Reserve Board made public today its weekly bank statement as at close of business on January 28, 1916. The statement indicates gains of 9.4 millions in the total cash reserves and of 8.1 millions in the combined gold reserves of the banks. Considerable gains in gold holdings are reported by New York, Chicago, Atlanta, St. Louis and Minneapolis, while decreases in the total gold reserves are shown for the Boston, Philadelphia, Cleveland and Richmond banks.

Total earning assets of the banks decreased about 1.5 millions for the week, and constitute at present 173 per cent of the total paid-in capital, compared with 176 per cent for the preceding week and about 120 per cent about 6 months ago. Bills discounted on hand show a decrease of over 1 million dollars as the result of considerable liquidation of paper reported by the Atlanta, Chicago and Kansas City banks. Dallas is the only bank which reports a substantial increase in the amount of commercial paper held. Acceptances on hand decreased about 1.6 million dollars, nearly all the banks reporting smaller holdings of this class of paper than the week before. Of the total bills on hand, acceptances constitute at present 49.4 per cent. Nearly 36 per cent of the paper held by the banks matures within 30 days and about 35 per cent after 30 but within 60 days. Over 3.5 millions of all bills on hand was agricultural and live-stock paper maturing after 90 days, Dallas and Atlanta reporting the largest amounts of this class of paper.

The total amount of warrants on hand shows but little change since last week, Minneapolis being the only bank to report a substantial increase under this head. A total of 1.1 millions of United States bonds, largely of the 2 per cent and 4 per cent types were purchased during the week by 5 banks. Of the total earning assets, bills discounted constitute 28.3 per cent, bills bought in the open market - 27.6 per cent, United States bonds - 22.5 per cent, and warrants - 21.6 per cent.

Government deposits declined from 28.1 millions to 27.8 millions, the Southern banks reporting about 62 per cent of the total. Net reserve deposits increased about 8 millions, all the banks except Boston, St. Louis and San Francisco reporting larger figures than the week before. The New York bank shows a gain of 7.3 millions in member-bank deposits.

Federal reserve agents report a total of 218.9 millions of notes outstanding, a decrease of 1.4 million dollars since the preceding week. None of the banks except Richmond called for additional notes, while 3 banks returned notes for redemption. As the result, the Agents report a loss of about 0.6 millions of gold. The banks show a total circulation of 179.2 millions, or 3.5 millions less than the week before. Their aggregate liabilities upon circulating notes is given as 10.3 million dollars.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS JANUARY 28, 1916.

RESOURCES .	January 28, 1916	January 21, 1916	October 29, 1915	July 30, 1915	January 29, 1915.
Gold coin and certificates in vault	\$263,865,000	259,106,000	218,224,000	212,988,000	235,417,000
Gold settlement fund.....	84,850,000	81,620,000	61,960,000	52,140,000
Gold redemption fund with United States Treasurer.....	<u>1,146,000</u>	<u>1,062,000</u>	<u>1,222,000</u>	<u>1,064,000</u>	<u>488,000</u>
Total gold reserve.....	349,861,000 ✓	341,788,000	281,406,000	266,192,000	235,905,000
Legal tender notes, silver, etc.....	<u>15,496,000</u>	<u>14,132,000</u>	<u>37,058,000</u>	<u>22,092,000</u>	<u>20,882,000</u>
Total reserve.....	365,357,000 ✓	355,920,000	318,464,000	288,284,000	256,787,000
Bills discounted and bought:					
Maturities: Within 10 days.....	7,744,000	7,517,000	6,943,000	{ 12,065,000	{ 6,331,000
From 11 to 30 days.....	11,259,000	12,790,000	10,595,000		
" 31 to 60 "	18,518,000	18,838,000	15,969,000	13,639,000	4,903,000
" 61 to 90 "	12,185,000	13,115,000	8,458,000	11,774,000	{ 2,721,000
Over 90 days.....	<u>3,509,000</u>	<u>3,608,000</u>	<u>2,102,000</u>	<u>3,249,000</u>	
Total.....	53,215,000	55,868,000	44,067,000	40,727,000	13,955,000
Investments: United States bonds.....	21,372,000	20,242,000	10,505,000	7,923,000	2,416,000
Municipal warrants.....	<u>20,602,000</u>	<u>20,624,000</u>	<u>25,014,000</u>	<u>16,107,000</u>	<u>10,764,000</u>
Total earning assets.....	95,189,000	96,734,000	79,586,000	64,757,000	27,135,000
Federal reserve notes - Net.....	36,469,000	34,895,000	19,723,000	11,029,000	3,179,000
Due from Federal reserve banks - Net.....	10,761,000	13,089,000	8,533,000	7,078,000	7,421,000
All other resources.....	<u>9,994,000</u>	<u>10,688,000</u>	<u>3,645,000</u>	<u>5,904,000</u>	<u>7,712,000</u>
TOTAL RESOURCES.....	\$517,770,000	511,326,000	429,951,000	377,052,000	302,234,000

LIABILITIES .

Capital paid in.....	\$54,892,000	54,889,000	54,838,000	54,181,000	20,440,000
Government deposits.....	27,760,000	28,073,000	15,000,000
Reserve deposits - Net.....	424,664,000	416,656,000	343,554,000	306,183,000	279,516,000
Federal reserve notes - Net.....	10,313,000	11,571,000	13,918,000	14,965,000	2,278,000
All other liabilities.....	<u>141,000</u>	<u>137,000</u>	<u>2,641,000</u>	<u>1,723,000</u>	<u>.. . . .</u>
TOTAL LIABILITIES.....	517,770,000	511,326,000	429,951,000	377,052,000	302,234,000

Gold reserve against net deposit & note liabilities (A)	77.4%	77.1%	77.3%	84.8%	86.0%
Cash reserve against net deposit & note liabilities (A)	80.8%	80.3%	87.5%	91.8%	93.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (A).....	81.8%	81.4%	89.4%	94.4%	94.0%

(A) Less items in transit between Federal reserve banks viz: \$10,761,000 13,089,000 8,533,000 7,078,000 7,421,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 28, 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	\$16,548	160,184	12,347	9,696	4,676	5,205	31,676	3,015	3,140	8,813	4,045	4,520	263,865
Gold settlement fund	1,877	11,346	3,000	11,500	11,048	3,884	14,152	5,882	4,344	3,295	8,987	5,535	84,850
Gold redemption fund	9	114	-	-	281	338	-	21	30	107	246	-	1,146
Total gold reserve	18,434	171,644	15,347	21,196	16,005	9,427	45,828	8,918	7,514	12,215	13,278	10,055	349,861
Legal tender notes,silver,etc.	1,086	3,742	6,296	1,701	58	239	1,145	139	263	224	592	11	15,496
Total reserve	19,520	175,386	21,643	22,897	16,063	9,666	46,973	9,057	7,777	12,439	13,870	10,066	365,357
Bills discounted - Members	191	209	223	359	6,748	6,081	3,033	1,067	1,079	2,869	4,592	450	26,901
Bills bought in open market	7,420	10,454	2,073	932	150	409	2,278	829	490	497	-	782	26,314
Total bills on hand	7,611	10,663	2,296	1,291	6,898	6,490	5,311	1,896	1,569	3,366	4,592	1,232	53,215
Investments: U. S. Bonds	986	-	2,991	2,882	-	25	4,830	1,666	1,474	2,188	1,295	3,035	21,372
Municipal warrants	3,305	7,060	2,977	2,789	160	331	1,482	441	1,174	349	76	458	20,602
Total earning assets	11,902	17,723	8,264	6,962	7,058	6,846	11,623	4,003	4,217	5,903	5,963	4,725	95,189
Federal reserve notes - Net	1,025	25,185	658	894	-	-	1,747	941	610	-	-	5,409	36,469
Due from other F. R. banks - Net	1,108	-	1,368	562	2,259	1,006	2,540	643	4,720	1,369	73	1,865(a)	10,761
All other resources	504	614	372	701	104	1,072	244	4,212	113	1,171	711	176	9,994
TOTAL RESOURCES	34,059	218,908	32,305	32,016	25,484	18,590	63,127	18,856	17,437	20,882	20,617	22,241	517,770

LIABILITIES.

Capital paid in	5,158	11,058	5,270	5,938	3,356	2,423	6,646	2,783	2,549	3,014	2,756	3,941	54,892
Government deposits	723	5,507	597	336	5,897	6,151	893	1,041	170	501	5,162	782	27,760
Reserve deposits - Net	28,178	195,591	26,438	25,742	11,301	8,175	55,588	15,032	14,718	16,247	10,136	17,518	424,664
Federal reserve notes - Net	-	-	-	-	4,895	1,735	-	-	-	1,120	2,563	-	10,313
Due to other F. R. banks - Net	-	6,752	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	35	106	-	-	-	-	-	-	141
TOTAL LIABILITIES	34,059	218,908	32,305	32,016	25,484	18,590	63,127	18,856	17,437	20,882	20,617	22,241	517,770

MEMORANDUM.

F. R. notes issued to the banks	10,020	94,240	8,660	11,200	14,430	17,790	4,380	8,950	13,000	11,000	14,145	11,130	218,945
F. R. notes in hands of banks	1,025	25,185	658	894	375	1,855	1,747	941	610	880	142	5,409	39,721
F. R. notes in circulation	8,995	69,055	8,002	10,306	14,055	15,935	2,633	8,009	12,390	10,120	14,003	5,721	179,224
Gold and lawful money with Agent	10,020	94,240	8,660	11,200	9,160	14,200	4,380	8,950	13,000	9,000	11,440	11,130	205,380
Carried to net liabilities	-	-	-	-	4,895	1,735	-	-	-	1,120	2,563	-	10,313
Carried to net assets	1,025	25,185	658	894	-	-	1,747	941	610	-	-	5,409	36,469

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JANUARY 28, 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	- -	- -	- -	146	230	1,756
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	19,434	11,130	273,664
In hands of F. R. Agent	8,860	14,000	6,180	1,680	2,570	2,610	4,880	650	6,000	2,000	5,289	- -	54,719
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,020	94,240	8,660	11,200	14,430	17,790	4,380	8,950	13,000	11,000	14,145	11,130	218,945
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,510	94,240	3,660	10,640	- -	500	- -	3,950	10,000	2,000	9,540	- -	144,040
Credit balances:													
In gold redemption fund	510	- -	500	560	500	- -	120	- -	650	- -	- -	- -	2,840
With Federal Reserve Board	- -	- -	4,500	- -	8,660	13,700	4,260	5,000	2,350	7,000	1,900	11,130	58,500
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	5,270	3,590	- -	- -	- -	2,000	2,705	- -	13,565
TOTAL	10,020	94,240	8,660	11,200	14,430	17,790	4,380	8,950	13,000	11,000	14,145	11,130	218,945
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,406	3,590	- -	- -	- -	2,000	3,794	- -	14,790