

STATEMENT FOR THE PRESS.

February 5, 1916.

The Federal Reserve Board made public today its weekly statement as at close of business February 4, 1916. The statement indicates decreases of 8.7 million dollars in total cash reserves and of 7.9 millions in the combined gold reserves of the banks. The New York bank reports a decrease of 6.3 millions and the Chicago and St. Louis banks like decreases of about 2 millions each, a combined decrease for the reserve banks in the 3 central reserve cities of 10.2 millions, offset in part by gains of gold shown for the Boston, Richmond, Cleveland, Philadelphia, Kansas City and San Francisco banks. The decrease in gold reserve is accompanied by an increase of nearly 3 millions in the amounts of United States bonds held, a decrease of 1.7 millions in the total of other earning assets, a decline in member bank deposits of 5.5 millions, a gain of about 2.1 millions in Government deposits and an increase of the "float" by 4.5 million dollars.

Considerable net liquidation of commercial paper is reported by some of the banks most active in the discount field, Atlanta, Chicago and Kansas City reporting large decreases in the amounts of discounts held. Acceptances show but little change since the preceding week, and constitute now over 51 per cent of the total bills on hand. Over one-third of the paper held matures within 30 days and over 40 per cent after 30 but within 60 days. A total of 2.8 millions of agricultural and livestock paper maturing after 90 days is reported among the earning assets of the banks, as against 3.5 millions at the end of the preceding week.

Additional purchases of about 3 million dollars of United States bonds are reported by 6 banks. Of the total amount of bonds included among the assets of the banks \$1,276,250, has been deposited by 2 banks with the United States Treasurer to secure bank notes which, however, have not yet been put into actual circulation. A slight increase in the amount of warrants on hand is shown, New York, St. Louis and San Francisco reporting larger figures than the week before. Of the total earning assets discounts constitute at present 26 per cent, acceptances - 27.2 per cent, United States bonds - 25.2 per cent and warrants - 21.6 per cent. The ratio of total earning assets to paid-in capital is 176 per cent, compared with 173 per cent a week before, and 138 per cent about 3 months before. Net withdrawals of deposits reported by the Boston, New York, Philadelphia and St. Louis banks account for practically all of the decrease of 5.5 millions in member banks' deposits shown.

Federal Reserve Agents report a total of 217.8 millions of Federal reserve notes outstanding, a decrease since the earlier week of about 1.2 millions. With the exception of Minneapolis and Dallas none of the banks received additional notes, while 7 banks returned notes to the Agents for redemption. Against the total amount of notes outstanding the Agents hold 205.1 millions of gold and 14.9 millions of paper. The banks report a total circulation of 181.4 millions and aggregate net liabilities thereon of less than 10 million dollars.

Released for publication Sunday morning February 6, 1916.

Not earlier.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 4, 1916.

	February 4, 1916	January 28, 1916	November 5, 1915	August 6, 1915	February 5, 1915.
R E S O U R C E S .					
Gold coin and certificates in vault.....	\$255,469,000	263,865,000	232,678,000	207,822,000	255,670,000
Gold settlement fund.....	85,368,000	84,850,000	60,810,000	52,290,000
Gold redemption fund with United States Treasurer.....	<u>1,167,000</u>	<u>1,146,000</u>	<u>1,237,000</u>	<u>1,084,000</u>	<u>547,000</u>
Total gold reserve.....	342,004,000	349,861,000	294,715,000	261,196,000	256,217,000
Legal tender notes, silver, etc.....	<u>14,637,000</u>	<u>15,496,000</u>	<u>31,567,000</u>	<u>24,916,000</u>	<u>22,641,000</u>
Total reserve.....	356,641,000	365,357,000	326,282,000	286,112,000	278,858,000
Bills discounted and bought:					
Maturities: Within 10 days.....	6,002,000	7,744,000	5,863,000	4,222,000	(7,714,000
From 11 to 30 days	11,353,000	11,259,000	10,436,000	8,851,000	(
" 31 to 60 days	20,740,000	18,518,000	15,606,000	15,085,000	5,945,000
" 61 to 90 days	10,391,000	12,185,000	8,498,000	10,656,000	(2,761,000
Over 90 days.....	<u>2,837,000</u>	<u>3,509,000</u>	<u>2,724,000</u>	<u>2,112,000</u>	
Total.....	51,323,000	53,215,000	43,127,000	40,926,000	16,420,000
Investments: United States bonds.....	24,341,000	21,372,000	10,533,000	8,503,000	3,796,000
Municipal warrants.....	<u>20,856,000</u>	<u>20,602,000</u>	<u>22,148,000</u>	<u>18,100,000</u>	<u>10,908,000</u>
Total earning assets.....	96,520,000	95,189,000	75,808,000	67,529,000	31,124,000
Federal reserve notes - Net.....	33,710,000	36,469,000	15,184,000	12,578,000	2,121,000
Due from Federal reserve banks - Net.....	15,223,000	10,761,000	12,483,000	5,987,000	5,419,000
All other resources.....	<u>11,903,000</u>	<u>9,994,000</u>	<u>2,962,000</u>	<u>5,263,000</u>	<u>4,702,000</u>
TOTAL RESOURCES.....	\$513,997,000	517,770,000	432,719,000	377,469,000	322,324,000
L I A B I L I T I E S .					
Capital paid in.....	\$54,907,000	54,892,000	54,848,000	54,315,000	35,123,000
Government deposits.....	29,850,000	27,760,000	15,000,000
Reserve deposits - Net.....	419,137,000	424,664,000	346,063,000	306,002,000	284,101,000
Federal reserve notes - Net.....	9,966,000	10,313,000	13,661,000	15,420,000	3,000,000
All other liabilities.....	<u>137,000</u>	<u>141,000</u>	<u>3,147,000</u>	<u>1,732,000</u>	<u>.. . . .</u>
TOTAL LIABILITIES.....	\$513,997,000	517,770,000	432,719,000	377,469,000	322,224,000
Gold reserve against net deposit and note liabilities (A)...	77.1%	77.4%	81.4%	82.8%	91.0%
Cash reserve against net deposit and note liabilities (A)...	80.4%	80.8%	90.1%	90.7%	99.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (A).....	81.3%	81.8%	92.0%	93.3%	99.6%
(A) Less items in transit between Federal reserve banks viz:	\$15,223,000	10,761,000	12,483,000	5,987,000	5,419,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 4, 1916.
(In thousands of dollars)

RESOURCES.

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	TOTAL
Gold coin and certif. in vault	\$16,591	149,569	12,595	9,993	4,601	5,307	33,346	3,139	2,949	8,728	4,018	4,630	255,469
Gold settlement fund	2,022	15,664	3,166	11,696	12,258	3,600	10,467	3,842	4,133	3,969	8,693	5,858	85,368
Gold redemption fund	3	103	-	-	330	331	-	19	30	106	245	-	1,167
Total gold reserve	18,616	165,336	15,764	21,689	17,189	9,238	43,813	7,000	7,112	12,803	12,956	10,488	342,004
Legal tender notes, silver, etc.	681	3,897	5,973	1,719	80	192	822	156	261	245	599	12	14,637
Total reserve	19,297	169,233	21,737	23,408	17,269	9,430	44,635	7,156	7,373	13,048	13,555	10,500	356,641
Bills discounted - Members	170	203	219	336	6,696	5,400	2,456	938	967	2,609	4,639	411	25,044
Bills bought in open market	7,713	11,183	1,721	809	150	364	1,918	774	476	455	-	716	26,279
Total bills on hand	7,883	11,386	1,940	1,145	6,846	5,764	4,374	1,712	1,443	3,064	4,639	1,127	51,323
Investments: U. S. bonds	986	-	3,215	3,138	-	25	6,122	2,794	1,510	2,221	1,295	3,035	24,341
Municipal warrants	3,453	7,698	2,638	2,421	78	-	1,348	737	1,067	189	-	1,177	20,856
Total earning assets	12,322	19,084	7,843	6,704	6,924	5,789	11,844	5,243	4,020	5,474	5,934	5,339	96,520
Federal reserve notes - Net	1,115	22,235	374	908	-	-	1,767	1,076	807	-	-	5,428	33,710
Due from other F. R. banks - Net	-	-	1,449	990	1,354	2,165	4,729	1,117	4,899	1,264	211	1,243(a)	15,223
All other resources	344	3,750	279	329	33	1,093	381	3,824	105	1,132	515	118	11,903
TOTAL RESOURCES	33,078	214,302	31,682	32,339	25,580	18,477	63,356	18,416	17,204	20,918	20,215	22,628	513,997

LIABILITIES.

Capital paid in	5,158	11,058	5,283	5,938	3,356	2,423	6,646	2,784	2,551	3,014	2,755	3,941	54,907
Government deposits	808	6,826	509	444	6,025	5,956	758	1,490	267	641	5,183	943	29,850
Reserve deposits - Net	26,237	193,095	25,890	25,957	11,393	8,185	55,952	14,142	14,386	16,186	9,970	17,744	419,137
Federal reserve notes - Net	-	-	-	-	4,771	1,811	-	-	-	1,077	2,307	-	9,966
Due to other F. R. banks - Net	875	3,323	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	35	102	-	-	-	-	-	-	137
TOTAL LIABILITIES	33,078	214,302	31,682	32,339	25,580	18,477	63,356	18,416	17,204	20,918	20,215	22,628	513,997

MEMORANDUM.

F. R. notes issued to the banks	10,017	94,240	8,256	11,200	14,430	17,330	4,380	8,949	13,200	10,725	13,980	11,070	217,777
F. R. notes in hands of banks	1,115	22,235	374	908	499	1,319	1,767	1,076	807	648	233	5,428	36,409
F. R. notes in circulation	8,902	72,005	7,882	10,292	13,931	16,011	2,613	7,873	12,393	10,077	13,747	5,642	181,368
Gold and lawful money with Agent	10,017	94,240	8,256	11,200	9,160	14,200	4,380	8,949	13,200	9,000	11,440	11,070	205,112
Carried to net liabilities	-	-	-	-	4,771	1,811	-	-	-	1,077	2,307	-	9,966
Carried to net assets	1,115	22,235	374	908	-	-	1,767	1,076	807	-	-	5,428	33,710

(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 FEBRUARY 4, 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	\$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	--	1,040	120	--	--	120	--	--	--	176	290	2,246
Chargeable to F. R. Agent	18,880	108,240	14,440	12,880	17,000	20,400	9,260	9,600	19,000	13,000	19,404	11,070	273,174
In hands of F. R. Agent	8,863,	14,000	6,184	1,680	2,570	3,070	4,880	651	5,800	2,275	5,424	--	55,397
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,017	94,240,	8,256	11,200	14,430	17,330	4,380	8,949	13,200	10,725	13,980	11,070	217,777
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,510	82,900	3,660	10,640	--	500	--	3,950	10,200	2,000	9,540	--	132,900
Credit balances:													
In gold redemption fund	507	11,340	496	560	500	710	120	439	650	500	710	--	16,532
With Federal Reserve Board	--	--	4,100	--	8,660	12,990	4,260	4,560	2,350	6,500	1,190	11,070	55,680
As security for outstanding notes:													
Commercial paper	--	--	--	--	5,270	3,130	--	--	--	1,725	2,540	--	12,665
T O T A L	10,017	94,240	8,256	11,200	14,430	17,330	4,380	8,949	13,200	10,725	13,980	11,070	217,777
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	5,768	3,131	--	--	--	1,774	4,224	--	14,897