

Released for publication Sunday morning February 13, 1916. Not earlier.

STATEMENT FOR THE PRESS.

February 12, 1916.

The Federal Reserve Board made public today its weekly bank statement as at close of business on February 11th. For the first time since organization the total earning assets of the banks exceed 100 million dollars, having increased 7.1 millions during the week. The total gold reserves of the banks show a decrease of 1.7 millions, while the combined cash reserves declined over 1 million dollars.

The New York bank reports net withdrawals of 3.5 millions of gold, and of 2.3 millions of total cash, largely as the result of increased investment operations, and net withdrawals of member bank deposits. The Atlanta bank reports an increase of over 2 million dollars in its credit balance in the gold settlement fund, and of about 1.9 millions in its total gold reserve. Chicago shows a gain of 1.5 millions in its gold reserve, together with a decrease in the net amount due from other reserve banks and a gain in member bank deposits.

Of the total earning assets of the banks, 103.6 millions, bankers' acceptances constitute over 27 per cent, warrants and United States bonds about 25 per cent each, and rediscounts of commercial paper less than 24 per cent. Almost 68 per cent of the discounted paper is held by the three Southern banks, while over 80 per cent of the bills bought in the open market are held by the three banks on the Eastern Seaboard. Over 35 per cent of the paper held by all the banks matures within thirty days, while about 36 per cent matures after thirty but within sixty days.

Nearly one million dollars of United States bonds were bought during the week by five banks. New York, Chicago, Philadelphia and Cleveland report large increases in their holdings of public short-term obligations, mainly of the City of New York. The ratio of total earning assets to paid-in capital stands now at 189 per cent, as against 176 per cent the week before, and about 125 per cent six months before. Member bank deposits show an increase of 2.8 millions and Government deposits a decrease of 3 millions for the week, the New York bank reporting net withdrawals of both Government and member bank deposits, while Boston, Chicago and Atlanta report considerable gains in member bank deposits.

Federal Reserve Agents report a total of 211.7 million dollars of reserve notes outstanding, a decrease of over 6 million dollars since the end of the preceding week, eight of the banks having surrendered notes for redemption. Against the above total the agents hold about 200 million dollars of gold, and 13.8 millions of paper, a decrease of 5.1 millions in the amount of gold, and over 1 million dollars in the amount of paper held, as compared with the figures of the week before. The banks report a total circulation of 181.2 million dollars and aggregate liabilities thereon of slightly over 9.5 million dollars, or about one-half million dollars less than at the end of the previous week.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 11, 1916.

RESOURCES.	February 11, 1916	February 4, 1916	November 12, 1915	August 13, 1915	February 12, 1915
Gold coin and certificates in vault.....	\$255,284,000	255,469,000	233,430,000	209,697,000	258,672,000
Gold settlement fund.....	83,938,000	85,368,000	62,790,000	53,490,000	...
Gold redemption fund with United States Treasurer.....	1,120,000	1,167,000	1,227,000	1,084,000	584,000
Total gold reserve.....	340,342,000	342,004,000	297,447,000	264,271,000	259,256,000
Legal tender notes, silver, etc.....	15,248,000	14,637,000	31,806,000	20,949,000	22,117,000
Total reserve.....	355,590,000	356,641,000	329,253,000	285,220,000	281,373,000
Bills discounted and bought:					
Maturities: Within 10 days.....	5,928,000	6,002,000	5,223,000	3,441,000	(7,884,000
From 11 to 30 days.....	12,543,000	11,353,000	10,866,000	10,215,000	(
" 31 to 60 days.....	18,944,000	20,740,000	14,663,000	14,968,000	6,126,000
" 61 to 90 days.....	12,617,000	10,391,000	9,521,000	10,170,000	(3,080,000
Over 90 days.....	2,696,000	2,837,000	2,875,000	2,024,000	(
Total.....	52,728,000	51,323,000	43,148,000	40,818,000	17,090,000
Investments: United States bonds.....	25,304,000	24,341,000	12,003,000	8,607,000	4,282,000
Municipal warrants.....	25,577,000	20,856,000	22,801,000	18,558,000	11,264,000
Total earning assets.....	103,609,000	96,520,000	77,952,000	67,983,000	32,636,000
Federal reserve notes - Net.....	28,344,000	33,710,000	19,537,000	11,266,000	1,471,000
Due from Federal reserve banks - Net.....	12,964,000	15,223,000	16,175,000	4,028,000	4,462,000
All other resources.....	12,889,000	11,903,000	3,275,000	5,623,000	5,080,000
TOTAL RESOURCES.....	\$513,396,000	513,997,000	446,192,000	374,120,000	325,022,000
LIABILITIES.					
Capital paid in.....	\$54,890,000	54,907,000	54,846,000	54,331,000	35,841,000
Government deposits.....	26,881,000	29,850,000	15,000,000
Reserve deposits - Net.....	421,927,000	419,137,000	359,317,000	301,926,000	284,996,000
Federal reserve notes - Net.....	9,557,000	9,966,000	13,007,000	15,723,000	4,185,000
All other liabilities.....	141,000	137,000	4,022,000	2,140,000	...
TOTAL LIABILITIES.....	\$513,396,000	513,997,000	446,192,000	374,120,000	325,022,000
Gold reserve against net deposit and note liabilities (A).....	76.4%	77.1%	80.1%	84.3%	91.1%
Cash reserve against net deposit and note liabilities (A).....	79.8%	80.4%	88.7%	90.9%	98.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	80.7%	81.3%	90.5%	93.6%	99.7%
(A) Less items in transit between F. R. banks viz:	\$12,964,000	15,223,000	16,175,000	4,028,000	4,462,000

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537 b.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 11, 1916.
(In thousands of dollars)

R E S O U R C E S .

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kan.Cy.	Dallas	S.Fran.	TOTAL
Gold coin and certif.in vault	\$16,553	150,820	9,210	10,226	4,616	5,179	35,171	3,331	2,992	8,727	4,014	4,445	255,284
Gold settlement fund	1,222	10,964	6,641	11,794	12,685	5,606	10,136	3,430	4,090	3,982	9,207	4,181	83,938
Gold redemption fund	3	55	-	-	330	333	-	19	29	106	245	-	1,120
Total gold reserve	17,778	161,839	15,851	22,020	17,631	11,118	45,307	6,780	7,111	12,815	13,466	8,626	340,342
Legal tender notes, silver, etc.	319	5,076	5,644	1,626	87	244	733	152	266	252	835	14	15,248
Total reserve	18,097	166,915	21,495	23,646	17,718	11,362	46,040	6,932	7,377	13,067	14,301	8,640	355,590
Bills discounted - Members	211	174	223	296	6,934	5,103	2,270	898	946	2,485	4,696	418	24,654
Bills bought in open market	8,583	12,217	1,832	812	165	364	1,583	794	489	468	50	717	28,074
Total bills on hand	8,794	12,391	2,055	1,108	7,099	5,467	3,853	1,692	1,435	2,953	4,746	1,135	52,728
Investments: U. S. bonds	986	-	3,215	3,351	-	43	6,202	3,309	1,647	2,221	1,295	3,035	25,304
Municipal warrants	3,424	9,713	3,188	2,947	78	-	2,380	755	1,407	478	-	1,207	25,577
Total earning assets	13,204	22,104	8,458	7,406	7,177	5,510	12,435	5,756	4,489	5,652	6,041	5,377	103,609
Federal reserve notes - Net	1,182	16,898	317	713	-	-	1,747	1,133	968	-	-	5,386	28,344
Due from other F. R. banks-Net	1,184	-	213	598	1,429	991	3,610	1,241	4,535	1,135	-	3,207(a)	12,964
All other resources	305	4,569	162	390	25	839	558	4,465	115	1,055	274	132	12,889
TOTAL RESOURCES	33,972	210,486	30,645	32,753	26,349	18,702	64,390	19,527	17,484	20,909	20,616	22,742	513,396

L I A B I L I T I E S .

Capital paid in	5,162	11,057	5,257	5,951	3,356	2,423	6,646	2,784	2,551	3,014	2,748	3,941	54,890
Government deposits	837	4,474	190	515	6,404	5,964	x-26	1,685	375	172	5,169	1,122	26,881
Reserve deposits - Net	27,973	190,200	25,198	26,287	11,773	8,627	57,770	15,058	14,558	16,665	10,139	17,679	421,927
Federal reserve notes - Net	-	-	-	-	4,778	1,585	-	-	-	1,058	2,136	-	9,557
Due to other F. R. banks - Net	-	4,755	-	-	-	-	-	-	-	-	424	-	-
All other liabilities	-	-	-	-	38	103	-	-	-	-	-	-	141
TOTAL LIABILITIES	33,972	210,486	30,645	32,753	26,349	18,702	64,390	19,527	17,484	20,909	20,616	22,742	513,396

M E M O R A N D U M .

F. R. notes issued to the banks	10,006	89,240	8,145	11,200	14,200	16,954	4,380	8,948	13,200	10,645	13,673	11,070	211,661
F. R. notes in hands of banks	1,182	16,898	317	713	262	1,165	1,747	1,133	968	587	101	5,386	30,459
F. R. notes in circulation	9,824	72,342	7,828	10,487	13,938	15,789	2,633	7,815	12,232	10,058	13,572	5,684	181,202
Gold and lawful money with Agent	10,006	89,240	8,145	11,200	9,160	14,204	4,380	8,948	13,200	9,000	11,436	11,070	199,989
Carried to net liabilities	-	-	-	-	4,778	1,585	-	-	-	1,058	2,136	-	9,557
Carried to net assets	1,182	16,898	317	713	-	-	1,747	1,133	968	-	-	5,386	28,344

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

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537. c.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 11, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minnls.	Kan.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	640	5,000	1,140	120	- -	- -	120	- -	- -	- -	216	290	7,526
Chargeable to F. R. Agent	18,740	103,240	14,340	12,880	17,000	20,400	9,250	9,600	19,000	13,000	19,364	11,070	267,894
In hands of F. R. Agent	8,734	14,000	6,195	1,680	2,800	3,446	4,880	652	5,800	2,355	5,691	- -	56,233
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	10,006	89,240	8,145	11,200	14,200	16,954	4,380	8,948	13,200	10,645	13,673	11,070	211,661
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,410	77,900	3,560	10,640	- -	500	- -	3,950	10,200	2,000	9,540	- -	127,700
Credit balances:													
In gold redemption fund:	596	11,340	485	560	500	734	120	438	650	500	706	290	16,919
With Federal Reserve Board	- -	- -	4,100	- -	8,660	12,970	4,260	4,560	2,350	6,500	1,190	10,780	55,370
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	5,040	2,750	- -	- -	- -	1,645	2,237	- -	11,672
TOTAL	10,006	89,240	8,145	11,200	14,200	16,954	4,380	8,948	13,200	10,645	13,673	11,070	211,661
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,187	2,771	- -	- -	- -	1,688	4,173	- -	13,819