

Released for publication Sunday morning February 20, 1916. Not earlier.

STATEMENT FOR THE PRESS.

February 19, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on Friday, February 18, 1916. The consolidated statement indicates but few changes in the reserve situation of the banks. The total earning assets held by the banks show an increase of about 0.6 millions, the result of additional bond purchases and increased holdings of acceptances by the banks.

The combined gold reserves of the banks declined about 2 millions, Philadelphia, Richmond and Chicago reporting the largest decreases, while the gold reserves of the New York, Atlanta and San Francisco banks show the largest gains for the week. The total cash reserves of the banks increased about 1 million dollars, New York and San Francisco reporting large gains of cash, offset in part by net cash withdrawals, mainly from the Philadelphia, Richmond and Chicago banks.

Discounted paper on hand shows a decrease of about 1 million dollars, the four banks most active in the discount field reporting smaller figures than at the end of the preceding week. Against this decrease acceptances on hand show an increase of over 1 million dollars, Boston, New York and Chicago reporting increased holdings of this class of paper. Of the total bills on hand acceptances constitute at present about 55.2 per cent. Over 36 per cent of the paper held matures within 30 days and 34.5 per cent after 30 but within 60 days. About 2.4 millions of agricultural and live-stock paper maturing after 90 days is shown among the holdings of the banks, constituting over 10 per cent of all the discounts held.

Over 1.1 million of United States bonds was bought during the past week by 7 reserve institutions, all the banks except New York reporting Government securities among their assets. The aggregate of warrants held shows a decrease of about 0.6 millions, the loss affecting the holdings of the Boston, New York, Philadelphia and Minneapolis banks. Total earning assets show an increase of about 0.6 millions since the preceding week and are 190 per cent of the paid-in capital as against 156 and 127 per cent about three and six months earlier. Government deposits increased over 2 million dollars during the week. Net member bank deposits decreased 5.4 millions, the New York bank reporting net withdrawals of 4.8 millions.

Federal Reserve Agents report a decrease for the week of 4.7 millions in the amounts of Federal reserve notes outstanding, mainly as the result of redemption of notes by the Agents and the Treasurer of the United States. Against the total of 207.0 millions of notes outstanding the Agents hold 195.7 millions of gold and 14 millions of paper. The banks report a total of 176.2 millions of notes in circulation and aggregate net liabilities thereon of 9.1 million dollars.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 18, 1916.

RESOURCES.	February 18, 1916.	February 11, 1916.	November 19, 1915.	August 20, 1915.	February 19, 1915.
Gold coin and certificates in vault.....	\$255,369,000	255,284,000	245,400,000	205,951,000	251,189,000
Gold settlement fund.....	81,648,000	83,938,000	69,345,000	54,930,000
Gold redemption fund with United States Treasurer.....	1,300,000	1,120,000	1,232,000	1,104,000	619,000
Total gold reserve.....	338,317,000	340,342,000	315,977,000	261,985,000	251,808,000
Legal tender notes, silver, etc.....	18,274,000	15,248,000	32,173,000	27,117,000	29,887,000
Total reserve.....	356,591,000	355,590,000	348,150,000	289,102,000	281,695,000
Bills discounted and bought:					
Maturities: Within 10 days.....	5,987,000	5,928,000	4,603,000	4,475,000	(7,721,000
From 11 to 30 days.....	13,115,000	12,543,000	12,320,000	10,264,000	(
" 31 to 60 days.....	18,224,000	18,944,000	15,835,000	16,168,000	6,909,000
" 61 to 90 days.....	13,060,000	12,617,000	9,018,000	9,156,000	(3,132,000
Over 90 days.....	2,428,000	2,696,000	3,373,000	1,688,000	(
Total.....	52,814,000	52,728,000	45,149,000	41,751,000	17,762,000
Investments: United States bonds.....	26,422,000	25,304,000	12,674,000	8,740,000	5,056,000
Municipal warrants.....	24,964,000	25,577,000	27,519,000	18,553,000	10,258,000
Total earning assets.....	104,200,000	103,609,000	85,342,000	69,044,000	33,076,000
Federal reserve notes - Net.....	28,576,000	28,344,000	18,792,000	12,740,000	3,845,000
Due from Federal reserve banks - Net.....	12,255,000	12,964,000	15,827,000	6,805,000	2,766,000
All other resources.....	7,929,000	12,889,000	3,662,000	4,777,000	5,072,000
TOTAL RESOURCES.....	\$509,551,000	513,396,000	471,773,000	382,468,000	326,454,000

LIABILITIES.

Capital paid in.....	\$54,886,000	54,890,000	54,854,000	54,329,000	36,056,000
Government deposits.....	28,946,000	26,881,000	15,000,000
Reserve deposits - Net.....	416,490,000	(a) 421,907,000	384,997,000	310,095,000	285,468,000
Federal reserve notes - Net.....	9,089,000	(a) 9,577,000	12,923,000	15,847,000	4,930,000
All other liabilities.....	140,000	141,000	3,999,000	2,197,000
TOTAL LIABILITIES.....	\$509,551,000	513,396,000	471,773,000	382,468,000	326,454,000

Gold reserve against net deposit and note liabilities (A).....	76.5%	76.4%	79.6%	82.1%	87.5%
Cash reserve against net deposit and note liabilities (A).....	80.1%	79.8%	87.7%	90.6%	97.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (A).....	81.5%	80.7%	89.3%	93.2%	98.9%

(A) Less items in transit between F. R. banks - viz:

\$12,255,000

12,964,000.

15,827,000

6,805,000

2,766,000

(a) Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 18, 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	\$13,687	156,198	10,402	10,356	4,651	5,762	30,970	3,638	3,013	8,740	4,017	3,935	255,369
Gold settlement fund	3,753	8,505	2,971	11,498	10,999	5,949	11,951	2,566	4,023	4,089	8,348	6,436	81,648
Gold redemption fund	3	236	-	-	332	334	-	19	28	103	245	-	1,300
Total gold reserve	17,443	164,939	13,373	21,854	15,982	12,045	42,921	6,223	7,064	12,932	13,110	10,431	338,317
Legal tender notes, silver, etc.	208	8,745	5,165	1,521	101	223	804	150	268	236	830	23	18,274
Total reserve	17,651	173,684	18,538	23,375	16,083	12,268	43,725	6,373	7,332	13,168	13,940	10,454	356,591
Bills discounted - Members	217	169	221	260	6,755	4,737	2,105	871	932	2,360	4,624	427	23,678
Bills bought in open market	9,030	12,823	1,535	946	165	296	1,819	824	475	423	50	700	29,136
Total bills on hand	9,247	12,992	1,806	1,206	6,920	5,033	3,924	1,695	1,407	2,783	4,674	1,127	52,814
Investments: U. S. bonds	985	-	3,365	3,411	536	43	6,252	3,339	1,797	2,363	1,295	3,035	26,422
Municipal warrants	3,359	9,629	2,967	2,933	82	-	2,347	743	1,192	470	-	1,222	24,964
Total earning assets	13,592	22,621	8,153	7,550	7,538	5,076	12,523	5,777	4,396	5,616	5,969	5,384	104,200
Federal reserve notes - Net	1,263	16,991	163	757	-	-	1,799	1,318	866	-	-	5,419	28,576
Due from other F. R. banks - Net	1,627	-	5,222	804	1,638	539	5,182	1,518	4,425	1,264	-	1,130(a)	12,255
All other resources	331	395	300	478	35	783	410	3,962	119	683	286	147	7,929
TOTAL RESOURCES	\$24,484	213,691	32,381	32,964	25,294	18,666	63,639	18,948	17,138	20,731	20,195	22,534	509,551

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

Capital paid in	\$5,162	11,092	5,257	5,945	3,354	2,416	6,643	2,783	2,554	2,996	2,743	3,941	54,886
Government deposits	895	6,120	317	588	6,237	5,874	382	2,007	325	206	5,176	819	28,946
Reserve deposits - Net	28,407	185,445	26,807	26,431	10,981	8,880	56,614	14,158	14,259	16,516	10,218	17,774	416,490
Federal reserve notes - Net	-	-	-	-	4,682	1,396	-	-	-	1,013	1,998	-	9,089
Due to other F. R. banks - Net	-	11,034	-	-	-	-	-	-	-	-	60	-	-
All other liabilities	-	-	-	-	40	100	-	-	-	-	-	-	140
TOTAL LIABILITIES	\$34,464	213,691	32,381	32,964	25,294	18,666	63,639	18,948	17,138	20,731	20,195	22,534	509,551

M E M O R A N D U M .

F. R. notes issued to the banks	\$9,995	85,065	8,134	11,200	14,194	16,838	4,379	8,938	13,200	10,345	13,620	11,070	206,978
F. R. notes in hands of banks	1,263	16,991	163	757	388	1,274	1,799	1,318	866	332	190	5,419	30,760
F. R. notes in circulation	8,732	68,074	7,971	10,443	13,806	15,564	2,580	7,620	12,334	10,013	13,430	5,651	176,218
Gold and lawful money with Agent	9,995	85,065	8,134	11,200	9,124	14,168	4,379	8,938	13,200	9,000	11,432	11,070	195,705
Carried to net liabilities	-	-	-	-	4,682	1,396	-	-	-	1,013	1,998	-	9,089
Carried to net assets	1,263	16,991	163	757	-	-	1,799	1,318	866	-	-	5,419	28,576

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

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STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 18, 1916.
(In thousands of dollars)

	Boston	N. Y.	Phila.	Clevel.	Richmo	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	640	9,175	1,140	200	- -	- -	120	- -	- -	- -	286	290	11,851
Chargeable to F. R. Agent	18,740	99,065	14,340	12,800	17,000	20,400	9,260	9,600	19,000	13,000	19,294	11,070	263,569
In hands of F. R. Agent	8,745	14,000	6,206	1,600	2,806	3,562	4,881	662	5,800	2,655	5,574	- -	56,591
Issued to F. R. bank less amount returned to F. R. Agent for redemption	9,995	85,065	8,134	11,200	14,194	16,838	4,379	8,938	13,200	10,345	13,620	11,070	206,978
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,410	73,958	3,560	10,640	- -	- -	- -	3,950	10,200	2,000	9,540	- -	123,258
Credit balances:													
In gold redemption fund	585	11,107	474	560	464	718	619	428	650	500	702	290	17,097
With Federal Reserve Board	- -	- -	4,100	- -	8,660	13,450	3,760	4,560	2,350	6,500	1,190	10,780	55,350
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	5,070	2,670	- -	- -	- -	1,345	2,188	- -	11,273
T O T A L	9,995	85,065	8,134	11,200	14,194	16,838	4,379	8,938	13,200	10,345	13,620	11,070	206,978
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,701	2,670	- -	- -	- -	1,381	4,253	- -	14,005

Released for publication Sunday morning February 27, 1916. Not earlier. 556.

STATEMENT FOR THE PRESS.

February 26, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on Friday, February 25, 1916. The statement indicates increases of 2.1 millions in the combined gold reserves and of 1.5 millions in the total reserves of the banks. The total earning assets show an increase of about 2.7 millions, mainly the result of additional purchases during the week of United States bonds. The gains in gold holdings reported by the New York and St. Louis banks are due largely to the retirement of Federal reserve notes outstanding, while in the case of Chicago the larger gold reserve shown is accompanied by gains in deposits and a reduction in the total due from other Federal reserve banks. Considerable net withdrawals of gold are shown for the Kansas City bank, which reports the purchase of 2.15 millions of United States bonds, and for the Boston bank, whose outstanding claims against other Federal reserve banks show an increase of 1.3 millions since the end of the preceding week.

The total of discounted commercial paper on hand declined over 0.8 millions, all the banks, except Dallas, reporting smaller figures than the week before. Practically no change is shown in the amount of acceptances, 75 per cent of which is held by the New York and Boston banks. Of the total bills on hand about 37 per cent was paper maturing within 30 days, and over 32 per cent - paper maturing after 30, but within 60 days.

The holdings of municipal warrants increased about 0.5 millions during the week. Additional purchases of United States bonds are reported by four banks. The total earning assets of the system stand now at 106.9 millions and constitute about 195 per cent of the total paid-in capital, compared with 163 per cent 3 months earlier and 142 per cent 6 months earlier. The largest percentage of productive investments, viz: 27.7 is represented by United States bonds. Bankers' acceptances constitute at present 27.2 per cent of the total earning assets, warrants - 23.7 per cent and discounted bills - 21.4 per cent.

Government deposits show an increase of about 3.6 millions, all the banks except Philadelphia reporting larger figures under this head than the week before. No appreciable change is shown in the total of net member banks' deposits, Chicago being the only bank which shows a substantial increase of deposits.

Federal Reserve Agents report a decrease of almost 10 million dollars in the total amount of notes outstanding, mainly the result of note retirements shown by the New York, Atlanta and St. Louis Agents. Against the total outstanding they hold at present 185.8 millions of gold and 13.1 millions of paper. The banks report a total note circulation of 171.4 millions and a net liability thereon of about 9.4 million dollars.

Released for publication Sunday morning February 27, 1916. Not earlier.

556 a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS FEBRUARY 25, 1916.

RESOURCES .	February 25, 1916	February 18, 1916	November 26, 1915	August 27, 1915	February 26, 1915.
Gold coin and certificates in vault.....	\$262,491,000	255,369,000	245,986,000	211,145,000	248,255,000
Gold settlement fund.....	76,435,000	81,648,000	73,830,000	55,930,000
Gold redemption fund with United States Treasurer.....	1,512,000	1,300,000	1,252,000	1,104,000	654,000
Total gold reserve.....	340,438,000	338,317,000	321,068,000	268,179,000	248,909,000
Legal tender notes, silver, etc.....	17,678,000	18,274,000	37,212,000	19,878,000	29,085,000
Total reserve.....	358,116,000	356,591,000	358,280,000	288,057,000	277,994,000
Bills discounted and bought:					
Maturities: Within 10 days.....	7,477,000	5,987,000	6,164,000	4,445,000	(7,656,000
From 11 to 30 days.....	11,750,000	13,115,000	11,129,000	10,658,000	(7,102,000
" 31 to 60 days.....	16,758,000	18,224,000	18,325,000	17,209,000	(5,711,000
" 61 to 90 days.....	13,630,000	13,060,000	9,524,000	8,582,000	(5,711,000
Over 90 days.....	2,266,000	2,428,000	3,831,000	1,945,000	(5,711,000
Total.....	51,881,000	52,814,000	48,973,000	42,839,000	20,469,000
Investments: United States bonds.....	29,632,000	26,422,000	12,919,000	8,836,000	5,406,000
Municipal warrants.....	25,403,000	24,964,000	27,308,000	25,808,000	12,011,000
Total earning assets.....	106,916,000	104,200,000	89,200,000	77,483,000	37,886,000
Federal reserve notes - Net.....	23,793,000	28,576,000	19,176,000	12,491,000	3,215,000
Due from Federal reserve banks - Net.....	13,274,000	12,255,000	14,053,000	6,990,000	8,088,000
All other resources.....	11,401,000	7,929,000	4,633,000	4,962,000	4,550,000
TOTAL RESOURCES.....	\$513,500,000	509,551,000	485,342,000	389,983,000	331,733,000
LIABILITIES .					
Capital paid in.....	\$54,897,000	54,886,000	54,846,000	54,689,000	36,069,000
Government deposits.....	32,501,000	28,946,000	15,000,000
Reserve deposits - Net.....	416,566,000	416,490,000	397,952,000	316,989,000	290,336,000
Federal reserve notes - Net.....	9,386,000	9,089,000	13,385,000	16,738,000	5,328,000
All other liabilities.....	150,000	140,000	4,159,000	1,567,000
TOTAL LIABILITIES.....	\$513,500,000	509,551,000	485,342,000	389,983,000	331,733,000
Gold reserve against net deposit and note liabilities (A).....	76.5%	76.5%	77.9%	82.1%	86.6%
Cash reserve against net deposit and note liabilities (A).....	80.4%	80.6%	86.9%	88.2%	96.7%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	81.3%	81.5%	88.5%	90.8%	97.7%
(A) Less items in transit between F. R. banks - viz:	\$13,274,000	12,255,000	14,053,000	6,990,000	8,088,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 25, 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.	Kas. Cy.	Dallas	S. Fran.	TOTAL
Gold coin and certif. in vault	\$13,259	160,218	6,876	11,168	4,678	5,631	33,208	5,281	3,198	8,225	4,022	6,727	262,491
Gold settlement fund	3,344	6,499	6,289	11,193	10,580	5,776	10,769	2,621	4,049	2,575	9,501	3,239	76,435
Gold redemption fund	3	236	50	-	320	319	200	1	30	98	245	10	1,512
Total gold reserve	16,606	166,953	13,215	22,361	15,578	11,726	44,177	7,903	7,277	10,898	13,768	9,976	340,438
Legal tender notes, silver, etc.	133	7,657	4,812	1,387	119	125	1,665	304	453	183	835	5	17,678
Total reserve	16,739	174,610	18,027	23,748	15,697	11,851	45,842	8,207	7,730	11,081	14,603	9,981	358,116
Bills discounted - Members	183	167	199	217	6,646	4,482	1,984	802	915	2,070	4,741	421	22,827
Bills bought in open market	8,654	12,556	1,544	1,009	175	360	1,955	725	539	527	50	960	29,054
Total bills on hand	8,837	12,723	1,743	1,226	6,821	4,842	3,939	1,527	1,454	2,597	4,791	1,381	51,881
Investments: U. S. bonds	986	-	3,465	3,621	1,286	43	6,252	3,339	1,797	4,513	1,295	3,035	29,632
Municipal warrants	3,461	9,629	2,989	3,115	83	-	2,587	698	902	470	-	1,469	25,403
Total earning assets	13,284	22,352	8,197	7,962	8,190	4,885	12,778	5,564	4,153	7,580	6,086	5,885	106,916
Federal reserve notes - Net	1,124	13,230	135	563	-	-	1,806	386	976	-	-	5,573	23,793
Due from other F. R. banks - Net	2,977	-	5,143	684	1,923	571	4,394	1,529	4,445	1,370	-	1,290(a)	13,274
All other resources	169	3,941	169	340	59	1,094	546	4,258	119	258	289	159	11,401
TOTAL RESOURCES	34,293	214,133	31,671	33,297	25,869	18,401	65,366	19,944	17,423	20,289	20,978	22,888	513,500

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

Capital paid in	5,158	11,092	5,257	5,945	3,341	2,416	6,652	2,786	2,555	2,999	2,752	3,944	54,897
Government deposits	977	7,936	302	674	6,500	6,164	700	2,282	412	306	5,180	1,068	32,501
Reserve deposits - Net	28,158	184,817	26,112	26,678	11,330	8,358	58,014	14,876	14,456	15,867	10,024	17,876	416,566
Federal reserve notes - Net	-	-	-	-	4,653	1,358	-	-	-	1,117	2,258	-	9,386
Due to other F. R. banks - Net	-	10,288	-	-	-	-	-	-	-	-	-764	-	-
All other liabilities	-	-	-	-	45	105	-	-	-	-	-	-	150
TOTAL LIABILITIES	34,293	214,133	31,671	33,297	25,869	18,401	65,366	19,944	17,423	20,289	20,978	22,888	513,500

M E M O R A N D U M .

F. R. notes issued to the banks	9,592	77,635	8,097	11,200	14,200	15,696	4,379	7,838	13,200	10,205	13,880	11,070	196,992
F. R. notes in hands of banks	1,124	13,230	135	563	417	1,137	1,806	386	976	88	189	5,573	25,624
F. R. notes in circulation	8,468	64,405	7,962	10,637	13,783	14,559	2,573	7,452	12,224	10,117	13,691	5,497	171,368
Gold and lawful money with Agent	9,592	77,635	8,097	11,200	9,130	13,201	4,379	7,838	13,200	9,000	11,433	11,070	185,775
Carried to net assets	1,124	13,230	135	563	-	-	1,806	386	976	-	-	5,573	23,793
Carried to net liabilities	-	-	-	-	4,653	1,358	-	-	-	1,117	2,258	-	9,386

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 25, 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	1,043	16,605	1,290	240	- -	1,102	120	- -	- -	- -	286	290	20,976
Chargeable to F. R. Agent	18,337	91,635	14,190	12,760	17,000	19,298	9,260	9,600	19,000	13,000	19,294	11,070	254,444
In hands of F. R. Agent	8,745	14,000	6,093	1,560	2,800	3,602	4,881	1,762	5,800	2,795	5,414	- -	57,452
Issued to F. R. bank less amount returned to F. R. Agent for redemption	9,592	77,635	8,097	11,200	14,200	15,696	4,379	7,838	13,200	10,205	13,880	11,070	196,992
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	8,910	73,958	3,530	10,640	- -	- -	- -	2,850	10,200	2,000	9,540	- -	121,628
Credit balances:													
In gold redemption fund	682	3,677	467	560	500	751	619	448	650	500	703	290	9,847
With Federal Reserve Board	- -	- -	4,100	- -	8,630	12,450	3,760	4,540	2,350	6,500	1,190	10,780	54,300
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	5,070	2,495	- -	- -	- -	1,205	2,447	- -	11,217
TOTAL	9,592	77,635	8,097	11,200	14,200	15,696	4,379	7,838	13,200	10,205	13,880	11,070	196,992
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,256	2,498	- -	- -	- -	1,215	4,171	- -	13,140