

STATEMENT FOR THE PRESS.

March 4, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on March 3, 1916. The statement indicates an increase during the week of 9.2 millions in the total earning assets of the banks, mainly the result of considerable purchases of United States bonds and city warrants. The combined gold reserves of the banks decreased about 2.2 millions and the total reserves about 6.9 millions.

The New York bank reports a gain of about 2.6 millions in its gold reserve, partly the result of the return by the Federal Reserve Agent of gold for redeemed notes. Philadelphia shows a gain of about 5.4 millions, accompanied by a large decrease in the total due from other Federal reserve banks. Heavy transfers through the Gold Settlement Fund are shown by the Chicago, St. Louis and San Francisco banks. Kansas City's gold reserve decreased 2.3 millions during the week, the bank reporting large additional purchases of United States bonds.

Discounted paper on hand decreased about 1.1 million dollars during the week, all the banks active in the discount field reporting smaller totals than the week before. About 70 per cent of the paper is held by the 3 Southern banks. Chicago and Kansas City are the only other two banks which show discounts on hand in excess of 1 million dollars. The total of acceptances held shows an increase for the week of 1.7 million dollars, all the four banks in the seaport cities reporting substantial gains in their holdings of this class of paper. Of the total commercial paper on hand, 38.4 per cent matures within 30 days and 34.5 per cent after 30 but within 60 days. Agricultural and live-stock paper maturing after 90 days aggregated over 2 millions, nearly one-half of this paper being reported by the Dallas bank.

Additional purchases of United States bonds, mainly of the 2 per cent type, are reported by 7 banks, Kansas City and Chicago leading in the holdings of this class of investment. Considerable investments in New York City notes by the local Federal reserve bank are largely responsible for the total gain of 5.1 millions in the holdings of warrants.

The total earning assets, 116.1 million dollars, constitute about 211 per cent of the aggregate paid-in capital, as against 195 per cent a week before, and 151 per cent 3 months previous. Of the total 28.5 per cent is represented by United States bonds, 26.5 per cent by acceptances, 26.3 per cent by warrants and 18.7 per cent by discounts.

Government deposits show an increase of about 3.5 millions, all the banks except Boston and St. Louis reporting larger figures than the week before. Member bank deposits show a net gain of 2.2 millions, the larger gains reported by the New York, Philadelphia and Kansas City banks being offset in part by net withdrawals shown for the Boston and Chicago banks.

The amount of Federal reserve notes outstanding, as reported by Federal Reserve Agents, decreased about 5.7 millions, following the redemption of notes by the Treasurer of the United States. Against the total of 191.3 millions of notes outstanding, the Agents hold at present 179.9 millions of gold and about 13 millions of paper. The banks report an outstanding circulation of 163.8 millions and aggregate liabilities thereon of 9.6 million dollars.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS MARCH 3, 1916.

RESOURCES.	March 3, 1916	February 25, 1916	December 3, 1915	September 3, 1915	March 5, 1915.
Gold coin and certificates in vault.....	\$261,822,000	262,491,000	244,229,000	209,369,000	246,556,000
Gold settlement fund.....	74,890,000	76,435,000	79,700,000	57,880,000
Gold redemption fund with United States Treasurer.....	1,538,000	1,512,000	1,252,000	1,162,000	695,000
Total gold reserve.....	338,250,000	340,438,000	325,181,000	268,411,000	247,251,000
Legal tender notes, silver, etc.....	12,994,000	17,678,000	32,681,000	19,274,000	23,292,000
Total reserve.....	351,244,000	358,116,000	357,862,000	287,685,000	270,543,000
Bills discounted and bought:					
Maturities: Within 10 days.....	6,786,000	7,477,000	6,784,000	4,938,000	(8,438,000
From 11 to 30 days.....	13,365,000	11,750,000	11,740,000	11,348,000	
" 31 to 60 ".....	18,115,000	16,758,000	18,610,000	16,785,000	7,424,000
" 61 to 90 ".....	11,911,000	13,630,000	10,766,000	8,490,000	(9,869,000
Over 90 days.....	2,321,000	2,266,000	3,456,000	1,395,000	
Total.....	52,498,000	51,881,000	51,356,000	42,956,000	25,731,000
Investments: United States bonds.....	33,063,000	29,632,000	13,875,000	8,843,000	6,072,000
Municipal warrants.....	30,539,000	25,403,000	17,821,000	24,013,000	14,035,000
Total earning assets.....	116,100,000	106,916,000	83,052,000	75,812,000	45,838,000
Federal reserve notes - Net.....	25,567,000	23,793,000	18,118,000	12,941,000	3,328,000
Due from Federal reserve banks - Net,,.....	20,576,000	13,274,000	19,775,000	7,761,000	7,162,000
All other resources.....	5,969,000	11,401,000	6,552,000	4,075,000	3,486,000
TOTAL RESOURCES.....	\$519,456,000	513,500,000	485,359,000	388,274,000	330,357,000

LIABILITIES.

Capital paid in.....	\$54,919,000	54,897,000	54,859,000	54,762,000	36,082,000
Government deposits.....	36,043,000	32,501,000	15,000,000
Reserve deposits - Net.....	418,718,000	416,566,000	392,966,000	312,316,000	287,883,000
Federal reserve notes - Net.....	9,635,000	9,386,000	13,969,000	17,670,000	6,392,000
All other liabilities.....	141,000	150,000	8,565,000	3,526,000
TOTAL LIABILITIES.....	\$519,456,000	513,500,000	485,359,000	388,274,000	330,357,000

Gold reserve against net deposit and note liabilities (A)..	76.2%	76.5%	80.9%	83.3%	86.1%
Cash reserve against net deposit and note liabilities (A)..	79.1%	80.4%	89.0%	89.3%	94.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	80.0%	81.3%	90.7%	92.1%	95.5%

(A) Less items in transit between F. R. banks viz:	\$20,576,000	13,274,000	19,775,000	7,761,000	7,162,000
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Released for publication Sunday morning March 5, 1916. Not earlier.

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 3, 1916.
(In thousands of dollars)

RESOURCES.

	Boston	N. Y.	Phila.	Clevel.	Richm	Atlanta	Chicago	St. Louis	Minns.	Kan. Cy.	Dallas	S. Fran	TOTAL
Gold coin and certif. in vault	\$12,905	159,536	7,864	11,452	4,723	5,607	36,303	5,223	3,372	4,676	4,046	6,115	261,822
Gold settlement fund	3,389	9,738	10,695	10,037	10,886	6,132	4,577	987	4,236	3,765	9,092	1,354	74,890
Gold redemption fund	3	250	50	-	393	354	200	23	30	92	223	10	1,533
Total gold reserve	16,297	169,524	18,609	21,489	15,912	12,093	41,080	6,233	7,640	8,533	13,361	7,479	338,250
Legal tender notes, silver, etc.	73	4,318	4,167	1,316	129	180	701	692	455	152	806	5	12,994
Total reserve	16,370	173,842	22,776	22,805	16,041	12,273	41,781	6,925	8,095	8,685	14,167	7,484	351,244
Bills discounted as Members	140	256	211	170	6,316	4,260	1,791	728	853	1,967	4,542	481	21,715
Bills bought in open market	8,834	13,580	1,869	1,033	176	361	1,936	761	558	522	-	1,153	30,783
Total bills on hand	8,974	13,836	2,080	1,203	6,492	4,621	3,727	1,489	1,411	2,489	4,542	1,634	52,498
Investments: U. S. bonds	986	-	3,490	3,726	1,370	158	6,357	3,339	1,902	7,405	1,295	3,035	33,063
Municipal warrants	3,642	12,738	2,684	3,881	81	-	2,590	1,226	1,204	998	-	1,495	30,539
Total earning assets	13,602	26,574	8,254	8,810	7,943	4,779	12,674	6,054	4,517	10,892	5,837	6,164	116,100
Federal reserve notes - Net	755	15,132	157	640	-	-	1,917	569	1,009	-	-	5,388	25,567
Due from other F. R. banks - Net	1,790	-	1,973	446	1,601	400	8,358	3,390	4,067	1,369	821	3,961(a)	20,576
All other resources	80	383	136	564	86	1,035	373	2,474	130	284	248	176	5,969
TOTAL RESOURCES	32,597	215,931	33,296	33,265	25,671	18,487	65,103	19,412	17,818	21,230	21,073	23,173	519,456

LIABILITIES.

Capital paid in	5,159	11,107	5,256	5,945	3,337	2,417	6,653	2,785	2,555	3,005	2,753	3,947	54,919
Government deposits	915	10,819	350	767	6,808	6,446	733	1,571	618	477	5,213	1,326	36,043
Reserve deposits - Net	26,523	186,405	27,690	26,553	11,027	8,287	57,717	15,056	14,645	16,696	10,219	17,900	418,718
Federal reserve notes - Net	-	-	-	-	4,457	1,238	-	-	-	1,052	2,888	-	9,635
Due to other F. R. banks - Net	-	7,600	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	42	99	-	-	-	-	-	-	141
TOTAL LIABILITIES	32,597	215,931	33,296	33,265	25,671	18,487	65,103	19,412	17,818	21,230	21,073	23,173	519,456

MEMORANDUM.

F. R. notes issued to the banks	9,380	75,897	7,672	10,286	12,395	15,461	4,191	7,714	13,200	10,190	13,847	11,070	191,303
F. R. notes in hands of banks	755	15,132	157	640	613	1,057	1,917	569	1,009	153	111	5,388	27,501
F. R. notes in circulation	8,625	60,765	7,515	9,646	11,782	14,404	2,274	7,145	12,191	10,037	13,736	5,682	163,802
Gold and lawful money with Agent	9,380	75,897	7,672	10,286	7,325	13,166	4,191	7,714	13,200	8,985	10,848	11,070	179,734
Carried to net assets	755	15,132	157	640	-	-	1,917	569	1,009	-	-	5,388	25,567
Carried to net liabilities	-	-	-	-	4,457	1,238	-	-	-	1,052	2,888	-	9,635

(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 MARCH 3, 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	1,280	20,343	1,715	1,354	1,805	1,138	308	124	- -	312	871	290	29,540
Chargeable to F. R. Agent	18,100	87,897	13,765	11,646	15,195	19,262	9,072	9,476	19,000	12,688	18,709	11,070	245,880
In hands of F. R. Agent	8,720	12,000	6,093	1,360	2,800	3,801	4,881	1,762	5,800	2,498	4,862	- -	54,577
Issued to F. R. bank less amount returned to F. R. Agent for redemption	9,380	75,897	7,672	10,286	12,395	15,461	4,191	7,714	13,200	10,190	13,847	11,070	191,303
Amounts held by F. R. Agent:													
In reduction of liability on outstanding notes:													
On hand:													
Gold coin and certificates	8,715	71,398	3,530	9,760	- -	- -	- -	2,850	10,200	4,300	9,540	- -	120,293
Credit balances:													
In gold redemption	665	4,499	542	526	475	716	431	374	650	585	118	290	9,871
With Federal Reserve Board	- -	- -	3,600	- -	6,850	12,450	3,760	4,490	2,350	4,100	1,190	10,780	49,570
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	5,070	2,295	- -	- -	- -	1,205	2,999	- -	11,569
T O T A L	9,380	75,897	7,672	10,286	12,395	15,461	4,191	7,714	13,200	10,190	13,847	11,070	191,303
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,339	2,297	- -	- -	- -	1,217	4,186	- -	13,039