

STATEMENT FOR THE PRESS.

March 18, 1916.

The weekly bank statement issued today by the Federal Reserve Board as at close of business on March 17, 1916 indicates an increase for the week of 8.6 millions in the total earning assets of the Federal reserve banks as the result of heavy purchases of United States bonds and bankers' acceptances. The combined gold reserves show a decrease for the week of about 4 millions, while the total cash reserves declined about 12.8 millions. The New York bank reports net withdrawals of cash other than gold of about 8 millions, Philadelphia shows a decrease of 2.4 millions of gold and of about 0.7 million of other cash, while Chicago reports a reduction in its gold reserve of 3.1 million dollars. These losses are partly offset by gains in reserve shown for the Boston, Richmond, Kansas City and Dallas banks, and by the larger amount of items in transit between the Federal reserve banks.

Practically no change in the amount of rediscounts held by the banks is shown, the holdings of the three Southern banks constituting 70 per cent of the total reported. The week witnessed considerable purchases of acceptances by the Boston and New York banks, increasing the relative holdings of this class of paper to 62.6 per cent of the total paper held by the banks. About one-third of the paper on hand matures within 30 days and over 35 per cent after 30 but within 60 days. More than 2 millions of all bills on hand is agricultural and live-stock paper maturing after 90 days, Dallas reporting about 45 per cent of this class of paper.

The amount of short-term investments shows an increase of about 0.3 million. Over 5 millions of United States bonds were bought during the past week, New York purchasing 2.7 millions, Atlanta over 1 million, while smaller additions to their bond holdings are reported by 5 other banks. The total amount of United States bonds, all bearing the circulating privilege, bought since January 1, is about 23.5 millions.

The total earning assets constitute at present 237 per cent of the paid-in capital, compared with 221 per cent the week before and 147 per cent 3 months ago. Of the total earning assets the share of United States bonds is 30.2 per cent, that of acceptances 27.8 per cent, the share of short-term investments - 25.4 per cent, and that of discounts - 16.6 per cent. Government deposits show an increase of about 1.7 millions, while net member bank deposits decreased over 3 millions, Boston, Philadelphia and Chicago reporting heavy withdrawals of deposits for the week.

Federal Reserve Agents show a total of 191.2 millions net of notes issued to the banks, or about 1/2 million less than the week before. Ten banks retired notes during the past week, while Boston and Kansas City report additional issues. Against the net amount of notes issued to the banks the Agents hold 179.3 millions of gold and 13 millions of paper. The banks report an outstanding circulation of 164.9 millions, and aggregate net liabilities thereon of 10.2 million dollars.

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Not earlier.

335 a.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS MARCH 17, 1916.

	March 17, 1916.	March 10, 1916	December 17, 1915	September 17, 1915	March 19, 1915.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$253,880,000	257,875,000	257,373,000	224,402,000	244,217,000
Gold settlement fund.....	78,970,000	79,170,000	76,330,000	63,040,000	.....
Gold redemption fund with United States Treasurer.....	1,623,000	1,494,000	1,184,000	1,197,000	801,000
Total gold reserve.....	334,473,000	338,539,000	334,887,000	288,639,000	245,018,000
Legal tender notes, silver, etc.....	11,304,000	20,036,000	26,978,000	16,001,000	21,650,000
Total reserve.....	345,777,000	358,575,000	361,865,000	304,640,000	266,668,000
Bills discounted and bought:					
Maturities: Within 10 days.....	6,773,000	7,332,000	6,742,000	4,784,000	( 9,545,000
From 11 to 30 days.....	12,128,000	12,636,000	12,379,000	12,997,000	11,336,000
" 31 to 60 days.....	20,511,000	18,113,000	18,190,000	17,452,000	( 9,013,000
" 61 to 90 days.....	16,272,000	13,964,000	11,494,000	7,294,000	(
Over 90 days.....	2,016,000	2,433,000	3,891,000	1,134,000	(
Total.....	57,700,000	54,478,000	52,696,000	43,661,000	29,894,000
Investments: United States bonds.....	39,213,000	34,141,000	14,523,000	9,047,000	6,639,000
Municipal warrants.....	33,034,000	32,755,000	13,600,000	24,444,000	14,933,000
Total earning assets.....	129,947,000	121,374,000	80,819,000	77,152,000	51,466,000
Federal reserve notes - Net.....	24,608,000	24,838,000	20,939,000	12,481,000	5,113,000
Due from Federal reserve banks - Net.....	16,248,000	12,647,000	21,331,000	8,533,000	6,551,000
All other resources.....	5,028,000	5,213,000	4,322,000	3,382,000	3,383,000
<b>TOTAL RESOURCES.....</b>	<b>\$521,608,000</b>	<b>522,647,000</b>	<b>489,276,000</b>	<b>406,188,000</b>	<b>333,181,000</b>
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	54,937,000	54,944,000	54,900,000	54,749,000	36,119,000
Government deposits.....	32,380,000	30,639,000	15,000,000	15,000,000	.....
Reserve deposits - Net.....	423,259,000	426,322,000	397,879,000	316,953,000	288,575,000
Federal reserve notes - Net.....	10,203,000	10,178,000	14,461,000	16,562,000	8,487,000
Federal reserve bank notes in circulation.....	681,000	419,000	.....	.....	.....
All other liabilities.....	148,000	145,000	7,036,000	2,924,000	.....
<b>TOTAL LIABILITIES.....</b>	<b>\$521,608,000</b>	<b>522,647,000</b>	<b>489,276,000</b>	<b>406,188,000</b>	<b>333,181,000</b>
Gold reserve against net deposit and note liabilities (A).....	74.4%	74.5%	82.5%	84.9%	84.3%
Cash reserve against net deposit and note liabilities (A).....	76.9%	78.9%	89.1%	89.6%	91.8%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities or Federal reserve notes in circulation (A).....	77.8%	79.8%	90.9%	92.1%	93.4%
(A) Less items in transit between F. R. banks viz -	\$16,248,000	12,647,000	21,331,000	8,533,000	6,551,000

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## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 17, 1916.

(In thousands of dollars)

## R E S O U R C E S .

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minns.	Kas. Cy.	Dallas	S. Fran.	TOTAL
Gold coin and certif. in vault	\$12,280	155,099	7,163	11,471	4,726	5,640	34,473	5,157	3,421	4,759	4,072	5,614	253,830
Gold settlement fund	4,841	7,771	7,324	10,166	11,013	5,611	5,674	3,834	4,363	3,666	10,325	4,377	73,970
Gold redemption fund	5	250	50	40	315	353	200	85	30	81	204	10	1,623
Total gold reserve	17,126	163,120	14,537	21,677	16,054	11,604	40,352	9,076	7,819	8,506	14,601	10,001	334,473
Legal tender notes, silver, etc.	74	2,518	3,408	1,165	118	231	1,409	800	472	160	943	6	11,304
Total reserve	17,200	165,638	17,945	22,842	16,172	11,835	41,761	9,876	8,291	8,666	15,544	10,007	345,777
Bills discounted - Members	122	295	245	323	6,390	4,036	1,606	683	791	1,943	4,700	474	21,608
Bills bought in open market	11,291	14,557	4,043	924	76	562	1,795	659	615	583	-	987	36,092
Total bills on hand	11,413	14,852	4,288	1,247	6,466	4,598	3,401	1,342	1,406	2,526	4,700	1,461	57,700
Investments: U. S. bonds	986	2,670	4,206	4,091	1,676	1,220	6,603	3,339	2,114	7,978	1,295	3,035	39,213
Municipal warrants	2,923	13,433	3,340	3,996	91	-	3,684	1,267	1,419	1,029	-	1,852	33,034
Total earning assets	15,322	30,955	11,834	9,334	8,233	5,818	13,688	5,948	4,939	11,533	5,995	6,348	129,947
Federal reserve notes - Net	768	14,489	66	431	-	-	1,865	795	930	-	-	5,264	24,608
Due from other F. R. banks - Net	-	-	2,362	876	1,513	178	7,520	1,764	3,681	1,379	-	1,072(a)	16,248
All other resources	129	372	260	365	193	1,019	406	1,367	119	291	247	260	5,028
TOTAL RESOURCES	33,419	211,454	32,467	33,848	26,111	18,850	65,240	19,750	17,960	21,869	21,786	22,951	521,608

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

Capital paid in	5,158	11,122	5,256	5,948	3,345	2,416	6,655	2,738	2,560	3,008	2,738	3,943	54,937
Government deposits	125	8,477	160	740	6,870	6,690	939	1,098	429	604	5,290	958	32,380
Reserve deposits - Net	26,638	189,695	27,051	27,160	11,489	8,464	57,646	15,864	14,971	16,358	9,873	18,050	423,259
Federal reserve notes - Net	-	-	-	-	4,361	1,178	-	-	-	1,218	3,446	-	10,203
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	681	-	-	681
Due to other F. R. banks - Net	1,498	2,160	-	-	-	-	-	-	-	-	439	-	-
All other liabilities	-	-	-	-	46	102	-	-	-	-	-	-	148
TOTAL LIABILITIES	33,419	211,454	32,467	33,848	26,111	18,850	65,240	19,750	17,960	21,869	21,786	22,951	521,608

## M E M O R A N D U M .

F. R. notes issued to the banks	9,696	75,471	7,463	10,755	12,142	15,053	4,179	7,681	13,200	10,192	14,427	10,906	191,165
F. R. notes in hands of banks	768	14,489	66	431	609	837	1,865	795	930	12	232	5,264	26,298
F. R. notes in circulation	8,928	60,982	7,397	10,324	11,533	14,216	2,314	6,886	12,270	10,180	14,195	5,642	164,867
Gold and lawful money with Agent	9,696	75,471	7,463	10,755	7,172	13,038	4,179	7,681	13,200	8,962	10,749	10,906	179,272
Carried to net assets	768	14,489	66	431	-	-	1,865	795	930	-	-	5,264	24,608
Carried to net liabilities	-	-	-	-	4,361	1,178	-	-	-	1,218	3,446	-	10,203

(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 MARCH 17, 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	109,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	20,380	11,360	277,580
Returned to the Comptroller	1,464	20,769	1,924	885	2,058	1,266	320	157	--	335	970	454	30,602
Chargeable to F. R. Agent	17,916	86,471	13,556	12,475	14,942	19,134	9,060	9,443	19,000	12,665	19,410	10,906	246,978
In hands of F. R. Agent	8,220	13,000	6,093	1,720	2,800	4,081	4,881	1,762	5,800	2,473	4,983	--	55,813
Issued to F. R. bank less amount returned to F. R. Agent for redemption	9,696	75,471	7,463	10,755	12,142	15,053	4,179	7,681	13,200	10,192	14,427	10,906	191,165
Amounts held by F. R. Agent:													
In redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,065	71,398	3,360	9,760	--	--	--	2,850	10,200	4,300	9,540	--	120,473
Credit balances:													
In gold redemption fund	631	4,073	503	995	472	1,088	419	391	650	562	669	286	10,739
With Federal Reserve Board	--	--	3,600	--	6,700	11,950	3,760	4,440	2,350	4,100	540	10,620	48,060
As security for outstanding notes:													
Commercial paper	--	--	--	--	4,970	2,015	--	--	--	1,230	3,678	--	11,893
<b>T O T A L</b>	9,696	75,471	7,463	10,755	12,142	15,053	4,179	7,681	13,200	10,192	14,427	10,906	191,165
Amount of commercial paper delivered to Federal Reserve Agent	--	--	--	--	5,499	2,015	--	--	--	1,231	4,278	--	13,023