

STATEMENT FOR THE PRESS.

March 25, 1916.

The weekly statement showing the condition of the Federal reserve banks as at close of business on March 24, indicates gains of about 7.7 millions in the banks' combined gold reserves and of 8.6 millions in their total cash reserves. The earning assets of the banks, as the result of considerable investments in bankers' acceptances and additional purchases of United States bonds, show an increase for the week of 3.4 million dollars. The reserve situation shows but little change, as the gain in total cash was accompanied by an almost equal gain in deposits and a reduction by 3.6 millions in the amount of the "float".

New York reports a gain of almost 10 millions of gold on account of larger deposits carried by the Government and member banks, and of substantial transfers to its credit on the books of the Gold Settlement Fund. Chicago and Richmond report additions of 2.8 millions and over 1 million dollars to their gold reserves, as the result of larger credits in the Gold Settlement Fund and increased deposits. Boston, as the result of heavy transfers on the books of the Gold Settlement Fund and the building up of credits with other Federal reserve banks, reports a net withdrawal of 2.8 million dollars of gold.

The amount of commercial paper in the hands of the banks shows a further decrease of about 0.3 million, all the banks more active in the discount field, except Kansas City, reporting smaller figures than at the end of the preceding week. Bankers' acceptances show an increase for the week of 3.1 millions, Philadelphia and Boston reporting the largest gains under this head.

During the week 5 banks increased their aggregate holdings of United States bonds by about 0.9 million dollars. The amount of Government bonds purchased by the banks since January 1 of the present year is in excess of 24 million dollars. Municipal warrants held by the banks show a decrease of about 0.4 million, Philadelphia alone reporting increased holdings of this class of securities.

Of the total earning assets of 133.4 millions, United States bonds constitute at present 30.1 per cent; acceptances - 29.4 per cent; warrants - 24.5 per cent; and discounts - 16 per cent. The ratio of total earning assets to paid-in capital has risen to 243 per cent from 237 per cent shown the week before, and 152 per cent 3 months previous. Government deposits increased about 2.7 millions, the New York bank reporting a gain of about 1.2 millions under this head. As the result of considerable gains reported by the New York and Boston banks, member banks' deposits show an increase for the week of 5.6 millions.

The amount of circulating Federal reserve bank notes secured by the deposit with the Treasurer of the United States of Government bonds, now exceeds 1 million dollars. Federal reserve notes totaling 190.9 million dollars are reported outstanding by the Federal Reserve Agents. Of this total the banks held 27.1 millions, the remainder, 163.8 millions, being in actual circulation. Against the total issued to the banks the Agents hold 178.7 millions of gold and 12.4 millions of paper. The banks' aggregate net liabilities on circulating reserve notes is at present less than 10 million dollars.

Released for publication Sunday morning March 26, 1916. Not earlier.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS MARCH 24, 1916.

RESOURCES .	March 24, 1916.	March 17, 1916.	December 23, 1915.	September 24, 1915	March 26, 1915.
Gold coin and certificates in vault.....	\$260,866,000	253,880,000	276,197,000	229,972,000	241,344,000
Gold settlement fund.....	79,680,000	78,970,000	69,960,000	59,050,000	.....
Gold redemption fund with United States Treasurer.....	<u>1,578,000</u>	<u>1,623,000</u>	<u>1,224,000</u>	<u>1,202,000</u>	824,000
Total gold reserve.....	342,124,000	334,473,000	347,381,000	290,224,000	242,168,000
Legal tender notes, silver, etc.....	<u>12,223,000</u>	<u>11,304,000</u>	<u>9,673,000</u>	<u>22,920,000</u>	<u>23,098,000</u>
Total reserve.....	354,347,000	345,777,000	357,054,000	313,144,000	265,266,000
Bills discounted and bought:					
Maturities: Within 10 days.....	7,855,000	6,773,000	6,133,000	7,487,000	( 9,715,000
From 11 to 30 days.....	10,926,000	12,128,000	13,524,000	11,997,000	(
" 31 to 60 days.....	21,106,000	20,511,000	17,861,000	15,561,000	14,514,000
" 61 to 90 days.....	18,635,000	16,272,000	12,830,000	8,173,000	( 7,454,000
Over 90 days.....	<u>2,028,000</u>	<u>2,016,000</u>	<u>4,073,000</u>	<u>1,213,000</u>	(
Total.....	60,550,000 <sup>84</sup>	57,700,000	54,421,000	44,431,000	31,683,000
Investments: United States bonds.....	40,152,000	39,213,000	15,060,000	9,328,000	6,639,000
Municipal warrants.....	<u>32,669,000</u> <sup>403</sup>	<u>33,034,000</u>	<u>14,094,000</u>	<u>24,945,000</u>	<u>14,940,000</u>
Total earning assets.....	133,371,000	129,947,000	83,575,000	78,704,000	53,262,000
Federal reserve notes - Net.....	24,849,000	24,608,000	21,008,000	14,866,000	6,091,000
Due from Federal reserve banks - Net.....	12,628,000 <sup>771</sup>	16,248,000	24,977,000	7,409,000	5,573,000
All other resources.....	<u>4,803,000</u>	<u>5,028,000</u>	<u>4,194,000</u>	<u>3,577,000</u>	<u>3,019,000</u>
TOTAL RESOURCES.....	\$529,998,000	521,608,000	490,808,000	417,700,000	333,211,000
LIABILITIES .					
Capital paid in.....	54,910,000	54,937,000	54,901,000	54,748,000	36,105,000
Government deposits.....	35,088,000	32,380,000	15,000,000	15,000,000	.....
Reserve deposits - Net.....	428,816,000	423,259,000	398,603,000	329,941,000	288,217,000
Federal reserve notes - Net.....	9,977,000	10,203,000	14,670,000	15,348,000	8,889,000
Federal reserve bank notes in circulation.....	1,053,000	681,000	.....	.....	.....
All other liabilities.....	<u>154,000</u>	<u>148,000</u>	<u>7,634,000</u>	<u>2,663,000</u>	.....
TOTAL LIABILITIES.....	\$529,998,000	521,608,000	490,808,000	417,700,000	333,211,000
Gold reserve against net deposit and note liabilities (A)	74.2%	74.4%	86.1%	82.2%	83.1%
Cash reserve against net deposit and note liabilities (A)	76.8%	76.9%	88.5%	88.7%	91.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	77.6%	77.8%	90.4%	91.0%	92.6%
(A) Less items in transit between F. R. banks viz -	\$12,628,000	16,248,000	14,977,000	7,409,000	5,573,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 24, 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	\$10,844	162,239	6,210	11,538	4,754	5,708	36,431	5,077	3,589	4,718	4,037	5,721	260,856
Gold settlement fund	3,443	10,587	6,440	9,975	12,012	5,177	6,519	2,647	4,598	3,878	10,036	4,368	79,680
Gold redemption fund	5	250	50	37	338	338	200	54	30	74	192	10	1,578
Total gold reserve	14,292	173,076	12,700	21,550	17,104	11,223	43,150	7,778	8,217	8,670	14,265	10,099	342,124
Legal tender notes, silver, etc.	53	3,382	3,281	1,158	128	283	1,735	716	474	159	845	9	12,223
Total reserve	14,345	176,458	15,981	22,708	17,232	11,506	44,885	8,494	8,691	8,829	15,110	10,108	354,347
Bills discounted - Members	98	307	279	323	6,262	3,953	1,598	650	776	2,010	4,536	514	21,306
Bills bought in open market	12,236	14,725	5,141	1,025	66	573	2,165	843	675	687	-	1,108	39,244
Total bills on hand	12,334	15,032	5,420	1,348	6,328	4,526	3,763	1,493	1,451	2,697	4,536	1,622	60,550
Investments: U. S. bonds	986	3,152	4,206	4,224	1,676	1,370	6,677	3,339	2,214	7,978	1,295	3,035	40,152 84
Municipal warrants	2,833	13,378	3,344	3,965	91	-	3,630	1,241	1,356	999	-	1,832	32,669
Total earning assets	16,153	31,562	12,970	9,537	8,095	5,896	14,070	6,073	5,021	11,674	5,832 63	6,489	133,771 403
Federal reserve notes - Net	1,281	14,139	154	491	-	-	1,535	845	1,127	-	-	5,277	24,849
Due from other F. R. banks - Net	2,006	-	2,507	779	721	751	4,768	2,376	3,054	1,418	360	1,272(a)	12,628
All other resources	25	395	111	388	118	1,193	332	1,096	127	499	3,402	185	4,805 771
TOTAL RESOURCES	33,810	222,554	31,723	33,903	26,166	19,346	65,590	18,884	18,020	22,420	21,635	23,331	529,998

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

Capital paid in	5,158	11,122	5,215	5,948	3,345	2,416	6,654	2,788	2,560	3,009	2,751	3,944	54,910
Government deposits	(b) - 12	9,632	233	794	7,267	7,088	908	1,376	380	804	5,419	1,200	35,088
Reserve deposits - Net	28,664	194,416	26,275	27,161	11,365	8,754	58,029	14,720	15,080	16,446	9,719	18,187	428,816
Federal reserve notes - Net	-	-	-	-	4,140	983	-	-	-	1,108	3,746	-	9,977
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,053	-	-	1,053
Due to other F. R. banks - Net	-	7,384	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	49	105	-	-	-	-	-	-	154
TOTAL LIABILITIES	33,810	222,554	31,723	33,903	26,166	19,346	65,590	18,884	18,020	22,420	21,635	23,331	529,998

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

F. R. notes issued to the banks	10,472	75,238	7,322	10,725	11,907	15,020	3,824	7,666	13,072	10,109	14,700	10,848	190,903
F. R. notes in hands of banks	1,281	14,139	154	491	830	1,032	1,535	845	1,127	122	236	5,277	27,069
F. R. notes in circulation	9,191	61,099	7,168	10,234	11,077	13,988	2,289	6,821	11,945	9,987	14,464	5,571	163,834
Gold and lawful money with Agent	10,472	75,238	7,322	10,725	6,937	13,005	3,824	7,666	13,072	8,879	10,718	10,848	178,706
Carried to net assets	1,281	14,139	154	491	-	-	1,535	845	1,127	-	-	5,277	24,849
Carried to net liabilities	-	-	-	-	4,140	983	-	-	-	1,108	3,746	-	9,977

(a) Items in transit i.e. total amounts due from less total amounts due to other F. R. banks. (b) Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 24, 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	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	1,488	21,002	2,065	935	2,293	1,299	675	172	128	418	1,021	512	32,008
Chargeable to F. R. Agent	17,892	88,238	13,415	12,425	14,707	19,101	8,705	9,428	18,872	12,582	19,359	10,848	245,572
In hands of F. R. Agent	7,420	13,000	6,093	1,700	2,800	4,081	4,881	1,762	5,800	2,473	4,659	- -	54,669
Issued to F. R. bank less amount returned to F. R. Agent for redemption	10,472	75,238	7,322	10,725	11,907	15,020	3,824	7,666	13,072	10,109	14,700	10,848	190,903
Amounts held by F. R. Agent:													
In redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,864	71,398	3,360	9,760	- -	- -	- -	2,850	10,050	4,300	9,540	- -	121,122
Credit balances:													
In gold redemption fund	608	3,840	482	965	407	1,055	414	376	672	479	638	278	10,214
With Federal Reserve Board	- -	- -	3,480	- -	6,530	11,950	3,410	4,440	2,350	4,100	540	10,570	47,370
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,970	2,015	- -	- -	- -	1,230	3,982	- -	12,197
T O T A L	10,472	75,238	7,322	10,725	11,907	15,020	3,824	7,666	13,072	10,109	14,700	10,848	190,903
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,015	2,015	- -	- -	- -	1,235	4,108	- -	12,373