

STATEMENT FOR THE PRESS.

April 8, 1916.

The Federal Reserve Board made public today its regular weekly bank statement as at close of business on April 7, 1916. The statement indicates considerable activity of the banks in the open market during the past week, ^{the} resulting in an increase by about 11.8 millions in the total amount of banks' earning assets. Among these assets are shown \$1,932,000 of United States Treasury notes issued in exchange for 2 per cent bonds previously acquired by the Federal reserve banks. These notes bear interest at the rate of 3 per cent per annum and are payable one year after date of issue. The combined gold reserves of the banks decreased during the week 7.9 millions, while the banks' aggregate cash reserves declined about 6.2 millions. Considerable net withdrawals of gold are reported by the Boston, Atlanta, Chicago and Dallas banks.

The decrease in Boston's gold reserve by about 1.5 millions is practically offset by an increase in the total due from other Federal reserve banks. As against a reduction of 1.5 millions in its gold holdings, Atlanta reports the purchase of over one-half million of United States bonds and the deposit with the Agent of 1 million dollars to enable it to withdraw maturing paper. The increase by 1.7 millions in the amount of United States bonds on hand more than accounts for the loss of 1.1 millions of Chicago's gold reserve, while the purchase of about 1.5 millions of United States bonds fully offsets the decrease of 1.3 millions in Dallas' gold reserve.

A renewal of discount activity after a period of comparative inaction is shown for the Chicago and Dallas banks. The aggregate ^{of} discounted paper held by the banks indicates for the first time during the present year an increase over the figures shown for the preceding week. Acceptances on hand show an increase of 1.7 millions, the New York and Philadelphia banks reporting the largest gains under this head. Of the total holdings of this class of paper the three banks on the Eastern seaboard are credited with over 80 per cent. Of the total amount of paper on hand 31.7 per cent matures within 30 days and 34.1 per cent after 30 but within 60 days. The week witnessed the purchase by 7 banks of nearly 5 millions of United States bonds, also an increase of 2.2 millions in the holdings of municipal warrants, Cleveland reporting the purchase of about 2 millions of notes issued by Ohio municipalities.

Of the total earning assets of 146.8 millions, bonds constitute at present 30.8 per cent; acceptances - 28.7 per cent; warrants - 24.0 per cent; discounts - 15.2 per cent; and United States Treasury notes 1.3 per cent. The ratio of total earning assets to paid-in capital now stands at 268 per cent, as against 246 per cent the week before, and 163 per cent reported at the end of the first week in the present year.

Government deposits show a decrease for the week of about 1.5 millions, the New York bank reporting the net withdrawal of 2.2 millions of Government funds. The aggregate member bank deposits increased about 3.5 millions, largely with the Boston, New York, and Cleveland banks.

The outstanding circulation of Federal reserve bank notes increased about 0.3 million. Federal Reserve Agents report a total of 190.5 millions net of Federal reserve notes issued to the banks, against which they hold 180.6 millions of gold and 10.8 millions of paper. The banks show a note circulation of 168.3 millions, and aggregate liabilities thereon of 9.5 million dollars.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS APRIL 7, 1916.

RESOURCES.	April 7, 1916.	March 31, 1916.	January 7, 1916.	October 8, 1915.	April 9, 1915.
Gold coin and certificates in vault.....	\$245,778,000	258,052,000	272,018,000	227,769,000	238,638,000
Gold settlement fund.....	80,011,000	75,640,000	81,150,000	55,850,000	...
Gold redemption fund with United States Treasurer.....	1,549,000	1,548,000	1,250,000	1,212,000	902,000
Total gold reserve.....	\$327,338,000	335,240,000	354,418,000	284,831,000	239,540,000
Legal tender notes, silver, etc.....	11,600,000	9,938,000	12,888,000	21,302,000	30,018,000
Total reserve.....	\$338,938,000	345,178,000	367,306,000	306,133,000	269,558,000
Bills discounted and bought:					
Maturities: Within 10 days.....	6,911,000	7,126,000	6,605,000	5,893,000	(11,798,000
From 11 to 30 days.....	13,558,000	11,721,000	14,074,000	13,786,000	(
" 31 to 60 days.....	21,930,000	21,409,000	17,715,000	15,257,000	14,584,000
" 61 to 90 days.....	20,134,000	19,453,000	13,247,000	9,109,000	(8,869,000
Over 90 days.....	1,851,000	1,966,000	3,938,000	1,320,000	(
Total.....	\$ 64,384,000	61,675,000	55,579,000	45,365,000	35,251,000
Investments: United States Bonds.....	45,226,000	40,275,000	16,734,000	9,483,000	6,813,000
One-year United States Treasury Notes.....	1,932,000
Municipal Warrants.....	35,256,000	33,015,000	17,097,000	27,029,000	15,938,000
Total earning assets.....	\$146,798,000	134,965,000	89,410,000	81,877,000	58,002,000
Federal reserve notes - Net.....	21,761,000	25,118,000	24,156,000	15,523,000	4,826,000
Due from Federal reserve banks - Net.....	11,161,000	13,128,000	11,137,000	7,723,000	5,659,000
All other resources.....	7,587,000	4,975,000	7,078,000	3,124,000	2,656,000
TOTAL RESOURCES.....	\$526,245,000	523,364,000	499,087,000	414,380,000	340,701,000
LIABILITIES.					
Capital paid in.....	\$ 54,843,000	54,888,000	54,895,000	54,781,000	36,165,000
Government deposits.....	37,016,000	38,469,000	23,841,000	15,000,000
Reserve deposits - Net.....	423,497,000	419,987,000	407,244,000	326,787,000	294,042,000
Federal reserve notes - Net.....	9,500,000	8,903,000	12,982,000	15,225,000	10,449,000
Federal reserve bank notes in circulation.....	1,251,000	964,000
All other liabilities.....	138,000	153,000	125,000	2,587,000	45,000
TOTAL LIABILITIES.....	\$526,245,000	523,364,000	499,087,000	414,380,000	340,701,000
Gold reserve against net deposit and note liabilities (A)	71.3%	73.8%	81.9%	81.5%	80.1%
Cash reserve against net deposit and note liabilities (A)	73.9%	76.0%	84.8%	87.6%	90.2%
Cash reserve against net deposit and note liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	74.6	76.7%	86.2%	89.8%	92.0%
(A) Less items in transit between F. R. banks, viz.	\$ 11,161,000	13,128,000	11,137,000	7,723,000	5,659,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 7, 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	\$6,363	156,763	5,667	11,666	4,798	5,563	31,780	4,997	3,569	4,066	3,905	6,641	245,778
Gold settlement fund	5,278	8,106	7,380	9,972	11,424	2,751	9,526	3,986	4,688	4,769	9,157	2,974	80,011
Gold redemption fund	5	250	50	33	274	291	200	82	30	76	248	10	1,549
Total gold reserve	11,646	165,119	13,097	21,671	16,496	8,605	41,506	9,065	8,287	8,911	13,310	9,625	327,338
Legal tender notes, silver, etc.	7	4,499	2,488	957	79	275	1,080	824	483	193	702	13	11,600
Total reserve	11,653	169,618	15,585	22,628	16,575	8,880	42,586	9,889	8,770	9,104	14,012	9,638	338,938
Bills discounted - Members	283	389	317	507	6,228	3,712	2,407	600	706	1,935	4,665	519	22,268
Bills bought in open market	12,164	16,072	5,604	1,346	15	766	2,158	1,096	854	832	- -	1,209	42,116
Total bills on hand	12,447	16,461	5,921	1,853	6,243	4,478	4,565	1,696	1,560	2,767	4,665	1,728	64,384
Investments: U. S. bonds	3,288	2,449	4,490	3,849	1,676	1,990	8,338	3,339	1,864	8,090	2,818	3,035	45,226
One year U.S.Treas.notes	- -	1,532	- -	50	- -	- -	- -	- -	350	- -	- -	- -	1,932
Municipal warrants	2,578	14,824	3,308	4,950	60	- -	3,711	1,257	1,381	999	- -	2,188	35,256
Total earning assets	18,313	35,266	13,719	10,702	7,979	6,468	16,614	6,292	5,155	11,856	7,483	6,951	146,798
Federal reserve notes - Net	719	10,384	172	375	- -	1,083	1,557	1,025	1,128	- -	- -	5,318	21,761
Due from other F. R. banks- Net	3,456	- -	3,173	279	1,080	1,352	5,786	688	3,192	1,238	622	1,498(a)	11,161
All other resources	15	3,810	96	310	35	1,019	572	714	110	403	309	194	7,587
TOTAL RESOURCES	34,156	219,078	32,745	34,294	25,669	18,802	67,115	18,608	18,355	22,601	22,426	23,599	526,245

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

Capital paid in	5,140	11,123	5,215	5,948	3,345	2,383	6,667	2,788	2,563	3,006	2,734	3,931	54,843
Government deposits	549	8,327	1,111	936	6,836	7,468	1,209	1,737	521	1,042	5,695	1,585	37,016
Reserve deposits - Net	28,467	188,425	26,419	27,410	11,372	8,843	59,239	14,083	15,271	16,229	9,656	18,083	423,497
Federal reserve notes - Net	- -	- -	- -	- -	4,086	- -	- -	- -	- -	1,073	4,341	- -	9,500
F. R. bank notes in circulation	- -	- -	- -	- -	- -	- -	- -	- -	- -	1,251	- -	- -	1,251
Due to other F. R. banks - Net	- -	11,203	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
All other liabilities	- -	- -	- -	- -	30	108	- -	- -	- -	- -	- -	- -	138
TOTAL LIABILITIES	34,156	219,078	32,745	34,294	25,669	18,802	67,115	18,608	18,355	22,601	22,426	23,599	526,245

M E M O R A N D U M .

F. R. notes issued to the banks	10,418	74,959	7,154	10,629	11,153	14,944	3,814	7,628	13,144	9,849	16,009	10,835	190,536
F. R. notes in hands of banks	719	10,384	172	375	284	1,083	1,557	1,025	1,128	157	17	5,318	22,219
F. R. notes in circulation	9,699	64,575	6,982	10,254	10,869	13,861	2,257	6,603	12,016	9,692	15,992	5,517	168,317
Gold and lawful money with Agent	10,418	74,959	7,154	10,629	6,783	14,944	3,814	7,628	13,144	8,619	11,651	10,835	180,578
Carried to net assets	719	10,384	172	375	- -	1,083	1,557	1,025	1,128	- -	- -	5,318	21,761
Carried to net liabilities	- -	- -	- -	- -	4,086	- -	- -	- -	- -	1,073	4,341	- -	9,500

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 7, 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	\$20,380	109,240	15,480	13,360	17,000	20,400	9,380	9,600	19,000	13,000	20,780	11,360	278,980
Returned to the Comptroller	1,692	21,281	2,233	1,031	2,447	1,360	685	210	146	478	1,188	525	33,276
Chargeable to F. R. Agent	18,688	87,959	13,247	12,329	14,553	19,040	8,695	9,390	18,854	12,522	19,592	10,835	245,704
In hands of F. R. Agent	8,270	13,000	6,093	1,700	3,400	4,096	4,881	1,762	5,710	2,673	3,583	- -	55,168
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	10,418	74,959	7,154	10,629	11,153	14,944	3,814	7,628	13,144	9,849	16,009	10,835	190,536
Amounts held by F. R. Agent :													
In redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	9,865	71,398	3,360	9,700	-	-	-	2,850	10,140	4,100	9,540	-	120,953
Credit balances:													
In gold redemption fund	553	3,561	434	929	353	994	404	388	654	619	751	265	9,905
With Federal Reserve Board	- -	- -	3,360	- -	6,430	13,950	3,410	4,390	2,350	3,900	1,360	10,570	49,720
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,370	- -	- -	- -	- -	1,230	4,358	- -	9,958
T O T A L	10,418	74,959	7,154	10,629	11,153	14,944	3,814	7,628	13,144	9,849	16,009	10,835	190,536
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,151	- -	- -	- -	- -	1,237	4,382	- -	10,770