

Released for publication Sunday morning April 16, 1916. Not earlier.

STATEMENT FOR THE PRESS.

April 15, 1916.

The Federal Reserve Board made public today its weekly bank statement as at close of business on April 14, 1916.

The statement indicates decreases of about 4.5 millions in the gold reserves and in the total cash reserves of the Federal Reserve Banks. The earning assets, as the result of additional investments in Government securities and bankers' acceptances increased 3.3 millions and for the first time are in excess of 150 millions. The "float" between Federal Reserve Banks was 5.7 millions larger than the week before. The largest losses in gold reserve are shown for the Chicago, New York and Cleveland banks, part of these losses, however, being offset by increases in the gold reserves of the St. Louis and Philadelphia banks.

Discounted paper on hand totaled about 0.1 million less than the week before, Chicago and Richmond reporting the largest decreases of this class of paper on hand. Of the total paper on hand 34.9 per cent matures within 30 days, and 35.6 per cent after 30 but within 60 days. Acceptances show an increase of about 2 millions, New York and the Western banks reporting the principal gains under this head. As the result of recent conversions of 2 per cent bonds, the banks report among their assets 3.2 millions of one-year 3 per cent Treasury notes, in addition to 44.9 millions of United States bonds. Additional bond purchases are reported by 8 banks, increasing the amount of Government bonds and notes on hand by 1 million dollars. The amount of municipal warrants held by the banks shows a gain of about 0.5 million, New York reporting the largest gain under this head.

Of the total earning assets United States bonds constitute at present 29.9 per cent; acceptances 29.4 per cent; warrants 23.8 per cent; discounts 14.7 per cent; and United States notes 2.2 per cent. The ratio of earning assets to paid-in capital stands at 274 per cent, compared with 268 per cent the week before and 169 per cent three months previous. As the result of the transfer of certain Connecticut banks from the first to the second Federal reserve district, the capital of the Federal Reserve Bank of Boston shows a decrease of \$166,000 and the capital of the New York bank a corresponding increase. Government deposits show a decrease of 2.3 millions, New York and Philadelphia reporting the largest net withdrawals of public funds. Member banks deposits increased about 3 millions, largely as the result of the larger net figures shown for the New York, St. Louis, and Kansas City banks.

The circulation of Federal Reserve bank notes increased \$170,000 during the week and now stands at 1.4 millions. Federal reserve notes outstanding, as reported by the Agents, aggregated 186.8 millions, or 27.3 millions less than the amount reported outstanding at the beginning of the year. Against the notes outstanding the Agents hold at present 176.9 millions of gold, so that the total net addition of circulating medium attributable to Federal reserve notes is less than 10 million dollars. The banks report 22.5 millions of notes on hand, and a total of 164.2 millions in actual circulation. Their aggregate liabilities on these notes are given as 9.5 million dollars.

## STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS OF THE UNITED STATES AT CLOSE OF BUSINESS APRIL 14, 1916.

	April 14, 1916	April 7, 1916	January 14, 1916	October 15, 1915	April 16, 1915.
<b>R E S O U R C E S .</b>					
Gold coin and certificates in vault.....	\$245,714,000	245,778,000	260,855,000	226,956,000	236,260,000
Gold settlement fund.....	75,690,000	80,011,000	85,630,000	58,620,000	.....
Gold redemption fund with United States Treasurer.....	1,495,000	1,549,000	1,215,000	1,212,000	946,000
Total gold reserve.....	322,899,000	327,338,000	347,700,000	286,788,000	237,206,000
Legal tender notes, silver, etc.....	11,504,000	11,600,000	14,283,000	19,748,000	29,360,000
Total reserve.....	334,403,000	338,938,000	361,983,000	306,536,000	266,566,000
Bills discounted and bought:					
Maturities: Within 10 days.....	7,232,000	6,911,000	7,399,000	6,694,000	(13,868,000
From 11 to 30 days.....	15,905,000	13,558,000	13,291,000	12,939,000	(
" 31 to 60 days.....	23,574,000	21,930,000	16,961,000	14,703,000	14,224,000
" 61 to 90 days.....	17,605,000	20,134,000	14,195,000	8,116,000	( 7,823,000
Over 90 days.....	1,954,000	1,851,000	3,910,000	1,507,000	(
Total.....	66,270,000	64,384,000	55,756,000	43,959,000	35,915,000
Investments: United States bonds.....	44,924,000	45,226,000	17,613,000	10,380,000	6,813,000
One-year United States Treasury notes.....	3,234,000	1,932,000	.....	.....	.....
Municipal warrants.....	35,706,000	35,256,000	19,484,000	26,583,000	16,490,000
Total earning assets.....	150,134,000	146,798,000	92,853,000	80,822,000	59,218,000
Federal reserve notes - Net.....	22,159,000	21,761,000	29,943,000	15,236,000	6,280,000
Due from Federal reserve banks - Net.....	16,825,000	11,161,000	12,995,000	10,160,000	5,315,000
All other resources.....	4,023,000	7,587,000	9,805,000	3,018,000	3,800,000
TOTAL RESOURCES.....	\$527,544,000	526,245,000	507,579,000	415,872,000	341,179,000
<b>L I A B I L I T I E S .</b>					
Capital paid in.....	54,845,000	54,843,000	54,899,000	54,775,000	36,207,000
Government deposits.....	34,732,000	37,016,000	26,879,000	15,000,000	.....
Reserve deposits - Net.....	426,507,000	423,497,000	413,719,000	328,766,000	294,154,000
Federal reserve notes - Net.....	9,511,000	9,500,000	11,948,000	14,791,000	10,767,000
Federal reserve bank notes in circulation.....	1,423,000	1,251,000	.....	.....	.....
All other liabilities.....	526,000	138,000	134,000	2,540,000	51,000
TOTAL LIABILITIES.....	\$527,544,000	526,245,000	507,579,000	415,872,000	341,179,000
Gold reserve against net deposit and note liabilities (A)..	71.1%	71.3%	79.1%	82.3%	79.2%
Cash reserve against net deposit and note liabilities (A)..	73.7%	73.9%	82.4%	88.0%	89.0%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on Federal reserve notes in circulation (A).....	74.4%	74.6%	83.5%	90.1%	90.8%
(A) Less items in transit between F. R. banks - viz	\$16,825,000	11,161,000	12,995,000	10,160,000	5,315,000

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WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 14, 1916.

(In thousands of dollars)

RESOURCES.

	Boston	N. Y.	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minpls.	Kas.Cy.	Dallas	S.Fran.	TOTAL
Gold coin and certif.in vault	\$6,015	156,890	8,013	11,708	4,815	5,696	29,342	4,885	3,579	4,216	3,807	6,748	245,714
Gold settlement fund	6,054	6,342	5,923	8,519	10,430	2,631	9,990	5,055	4,630	4,359	9,397	2,360	75,690
Gold redemption fund	5	250	50	17	262	318	200	60	30	66	227	10	1,495
Total gold reserve	12,074	163,482	13,986	20,244	15,507	8,645	39,532	10,000	8,239	8,641	13,431	9,118	322,899
Legal tender notes,silver,etc.	87	4,553	2,186	946	83	244	1,135	822	501	194	746	7	11,504
Total reserve	12,161	168,035	16,172	21,190	15,590	8,889	40,667	10,822	8,740	8,835	14,177	9,125	334,403
Bills discounted - Members	319	439	537	577	6,087	3,755	2,061	578	702	1,902	4,735	470	22,162
Bills bought in open market	11,549	16,832	5,610	1,639	-	788	2,595	1,160	1,043	983	-	1,909	44,108
Total bills on hand	11,868	17,271	6,147	2,216	6,087	4,543	4,656	1,738	1,745	2,885	4,735	2,379	66,270
Investments: U. S. bonds	3,288	2,549	3,528	4,094	1,751	2,069	8,338	2,959	2,114	7,974	2,840	3,420	44,924
One-year U.S.Treas.notes	-	1,532	462	100	-	-	-	380	350	410	-	-	3,234
Municipal warrants	2,483	15,165	3,350	4,991	60	6	3,776	1,257	1,406	999	-	2,213	35,706
Total earning assets	17,639	36,517	13,487	11,401	7,898	6,618	16,770	6,334	5,615	12,268	7,575	8,012	150,134
Federal reserve notes - Net	1,137	10,480	138	398	-	1,062	1,587	869	1,178	-	-	5,310	22,159
Due from other F. R. banks - Net	2,416	-	3,008	431	1,699	791	7,318	1,850	2,774	2,026	247	1,690(a)	16,825
All other resources	59	306	76	321	136	978	448	595	126	375	392	211	4,023
TOTAL RESOURCES	33,412	215,338	32,881	33,741	25,323	18,338	66,790	20,470	18,433	23,504	22,391	24,348	527,544

LIABILITIES.

Capital paid in	4,974	11,291	5,215	5,948	3,345	2,382	6,669	2,788	2,563	3,006	2,733	3,931	54,845
Government deposits	1,398	6,024	790	1,017	6,244	7,066	987	1,986	457	1,126	5,853	1,784	34,732
Reserve deposits - Net	27,040	190,598	26,876	26,776	11,594	8,782	59,134	15,696	15,413	16,810	9,540	18,248	426,507
Federal reserve notes - Net	-	-	-	-	4,107	-	-	-	-	1,139	4,265	-	9,511
F. R. bank notes in circulation	-	-	-	-	-	-	-	-	-	1,423	-	-	1,423
Due to other F. R. banks - Net	-	7,425	-	-	-	-	-	-	-	-	-	-	-
All other liabilities	-	-	-	-	33	108	-	-	-	-	-	385	526
TOTAL LIABILITIES	33,412	215,338	32,881	33,741	25,323	18,338	66,790	20,470	18,433	23,504	22,391	24,348	527,544

MEMORANDUM.

F. R. notes issued to the banks	10,873	71,249	6,999	10,594	11,024	14,810	3,807	7,608	13,130	9,699	16,139	10,829	186,761
F. R. notes in hands of banks	1,137	10,480	138	398	263	1,062	1,587	869	1,178	91	13	5,310	22,526
F. R. notes in circulation	9,736	60,769	6,861	10,196	10,761	13,748	2,220	6,739	11,952	9,608	16,126	5,519	164,235
Gold and lawful money with Agent	10,873	71,249	6,999	10,594	6,654	14,810	3,807	7,608	13,130	8,469	11,861	10,829	176,883
Carried to net assets	1,137	10,480	138	398	-	1,062	1,587	869	1,178	-	-	5,310	22,159
Carried to net liabilities	-	-	-	-	4,107	-	-	-	-	1,139	4,265	-	9,511

(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 14, 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	\$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	1,737	24,991	2,388	1,066	2,576	1,494	692	230	160	478	1,278	531	37,621
Chargeable to F. R. Agent	18,643	84,249	13,092	12,294	14,424	18,906	8,688	9,370	18,840	12,522	19,502	10,829	241,359
In hands of F. R. Agent	7,770	13,000	6,093	1,700	3,400	4,096	4,881	1,762	5,710	2,823	3,363	- -	54,598
Issued to F. R. Bank less amount returned to F. R. Agent for redemption	10,873	71,249	6,999	10,594	11,024	14,810	3,807	7,608	13,130	9,699	16,139	10,829	186,761
Amounts held by F. R. Agent:													
In redemption of liability on outstanding notes:													
On hand:													
Gold coin and certificates	10,365	67,918	3,360	9,700	- -	- -	- -	2,850	10,140	3,950	9,540	- -	117,823
Credit balances:													
In gold redemption fund	508	3,331	399	894	354	860	397	368	640	619	751	259	9,380
With Federal Reserve Board	- -	- -	3,240	- -	6,300	13,950	3,410	4,390	2,350	3,900	1,570	10,570	49,680
As security for outstanding notes:													
Commercial paper	- -	- -	- -	- -	4,370	- -	- -	- -	- -	1,230	4,278	- -	9,878
TOTAL	10,873	71,249	6,999	10,594	11,024	14,810	3,807	7,608	13,130	9,699	16,139	10,829	186,761
Amount of commercial paper delivered to Federal Reserve Agent	- -	- -	- -	- -	5,161	- -	- -	- -	- -	<del>1,230</del> <sup>242</sup>	4,352	- -	<del>10,743</del> <sup>755</sup>

For correction, see  
letter dated April 22, 1916.