

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 14;
not earlier.

St. 2897.
Federal Reserve Board,
July 13, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Total accessions of \$15,200,000 of gold and of \$7,900,000 of other cash reserves, accompanied by a reduction of \$36,200,000 in Federal reserve note circulation and an increase of \$40,200,000 in deposits, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 12, 1922. Discounted bills held by the reserve banks decreased by \$58,900,000, acceptances purchased in open market increased by \$2,600,000 and United States securities - by \$6,300,000. Government deposits fell off \$15,800,000, while members' reserve deposits increased by \$56,200,000. The reserve ratio shows a rise for the week from 76.8 to 77.3 per cent.

Deposits of imported gold, as well as shifting of gold through the gold settlement fund account for a combined increase of \$40,200,000 in the gold reserves of the New York, Chicago, Boston, San Francisco, Cleveland, Richmond and Minneapolis banks. The largest increase, viz., by \$16,900,000, is shown for the New York bank, Chicago with an increase of \$12,300,000 and Boston with an increase of \$6,100,000 following next in order. Philadelphia reports the largest decrease in gold reserves, viz., \$10,600,000, followed by St. Louis, with a decrease for the week of \$9,600,000.

Holdings of paper secured by Government obligations declined from \$185,400,000 to \$157,600,000. Of the total held, \$103,800,000 or 65.9 per cent, were secured by Liberty and other U. S. bonds, \$5,400,000, or 3.4 per cent, - by Victory notes, \$32,500,000, or 20.6 per cent, - by Treasury notes, and \$15,900,000, or 10.1 per cent, - by Treasury certificates, compared with \$128,300,000, \$6,300,000, \$33,600,000 and \$17,200,000 reported the week before.

A summary of changes in the principal asset and liability items of the reserve banks, as compared with a week and a year ago, follows:

	Increase or Decrease (In millions of dollars) since	
	July 5, 1922	July 13, 1921
Total reserves	Inc. 23.1	Inc. 509.4
Gold reserves	Inc. 15.2	Inc. 543.1
Total earning assets	Dec. 60.0	Dec. 855.2
Discounted bills, total	Dec. 68.9	Dec. 1,274.0
Secured by U. S. Government obligations	Dec. 27.8	Dec. 461.2
Other bills discounted	Dec. 41.1	Dec. 812.8
Purchased bills	Inc. 2.6	Inc. 132.5
United States securities, total	Inc. 6.3	Inc. 286.2
Bonds and notes	Dec. 7.8	Inc. 172.3
Pittman certificates	-	Dec. 141.9
Other Treasury certificates	Inc. 14.1	Inc. 255.8
Total deposits	Inc. 40.2	Inc. 230.9
Members' reserve deposits	Inc. 56.2	Inc. 219.9
Government deposits	Dec. 15.8	Inc. 9.9
Other deposits	Dec. .2	Inc. 1.1
Federal Reserve notes in circulation	Dec. 36.2	Dec. 445.7
F. R. Bank notes in circulation, net liability	Dec. .8	Dec. 63.2

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	July 12, 1922	July 5, 1922	July 13, 1921
Gold and gold certificates	317,832	317,040	352,341
Gold settlement fund - F.R. Board	514,590	518,679	402,248
<u>Total gold held by banks</u>	832,422	835,719	754,589
Gold with Federal Reserve Agents	2,161,560	2,123,816	1,623,321
Gold redemption fund	41,851	61,142	114,834
<u>Total gold reserves</u>	3,035,833	3,020,677	2,492,744
Legal tender notes, silver, etc.	121,207	113,252	154,850
<u>Total reserves</u>	3,157,040	3,133,929	2,647,594
Bills discounted:			
Sec. by U. S. Government obligations	157,555	185,390	618,784
Other bills discounted	272,387	313,482	1,085,196
Bills bought in open market	157,675	155,065	25,135
<u>Total bills on hand</u>	587,617	653,937	1,729,115
U. S. bonds and notes	208,424	216,237	36,098
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	74,000	74,000	215,875
Other certificates	274,349	260,271	18,534
Municipal warrants	4	4	4
<u>Total earning assets</u>	1,144,394	1,204,445	1,999,622
Bank premises	41,985	41,642	25,519
5% Redemption fund against			
F. R. Bank notes	7,551	7,496	10,033
Uncollected items	611,733 ⁰	514,725	590,894
All other resources	16,169	16,206	14,698
<u>TOTAL RESOURCES</u>	4,978,872	4,918,443	5,288,360
L I A B I L I T I E S			
Capital paid in	105,224	105,217	102,090
Surplus	215,398	215,398	213,824
Deposits:			
Government	20,837	36,677	10,942
Member bank - reserve account	1,875,229	1,818,996	1,655,303
Other deposits	28,871	29,029	27,746
<u>Total deposits</u>	1,924,937	1,884,702	1,693,991
F.R. notes in actual circulation	2,158,122	2,194,323	2,603,833
F.R. Bank notes in circulation -			
net liability	67,380	68,146	130,556
Deferred availability items	486,360 ³	430,161	483,901
All other liabilities	21,451	20,496	60,165
<u>TOTAL LIABILITIES</u>	4,978,872	4,918,443	5,288,360
Ratio of total reserves to deposit and			
F.R. note liabilities combined	77.3%	76.8%	61.6%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 12, 1922.

(In thousands of dollars)

Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold and gold certificates	13,874	207,669	5,472	13,378	3,318	5,621	24,314	4,324	7,211	2,550	10,309	19,792	317,832
Gold settlement fund - F. R. Board	36,093	88,734	44,149	43,891	34,231	22,846	150,055	6,033	28,661	26,733	6,089	27,075	514,590
Total gold held by banks	49,967	296,403	49,621	57,269	37,549	28,467	174,369	10,357	35,872	29,283	16,398	46,867	832,422
Gold with F. R. Agents	140,089	803,771	159,382	172,612	57,749	99,730	366,844	60,030	29,675	53,456	19,545	198,677	2,161,560
Gold redemption fund	6,712	7,880	2,674	3,193	3,879	1,398	6,223	1,844	2,070	1,994	994	2,990	41,851
Total gold reserves	196,768	1,108,054	211,677	233,074	99,177	129,595	547,436	72,231	67,617	84,733	36,937	248,534	3,035,833
Legal tender notes, silver, etc.	8,960	31,536	7,533	9,472	6,686	6,243	20,676	13,540	536	4,708	6,086	5,231	121,207
Total reserves	205,728	1,139,590	219,210	242,546	105,863	135,838	568,112	85,771	68,153	89,441	43,023	253,765	3,157,040
Bills discounted:													
Secured by U.S. Govt. obligations	8,201	58,506	29,628	15,339	12,864	2,031	13,815	5,722	1,625	1,613	1,028	7,183	157,555
Other bills discounted	15,505	15,182	9,859	19,318	26,369	26,761	39,362	11,211	23,514	16,937	31,562	36,807	272,387
Bills bought in open market	22,171	46,363	19,711	16,988	496	746	19,568	13,856	-	-	2,512	15,264	157,675
Total bills on hand	45,877	120,051	59,198	51,645	39,729	29,538	72,745	30,789	25,139	18,550	35,102	59,254	587,617
U. S. bonds and notes	4,567	51,956	23,581	26,893	1,233	241	7,182	11,453	4,738	28,454	2,816	45,310	208,424
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	5,450	19,500	5,500	5,500	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332	74,000
Other certificates	35,929	127,769	5,410	43,945	-	2,031	17,991	10,715	4,339	12,993	1,765	11,462	274,349
Municipal warrants	-	-	-	-	-	-	-	-	4	-	-	-	4
Total earning assets	91,823	319,276	93,689	127,983	44,522	38,509	106,585	56,528	38,220	64,318	41,583	121,358	1,144,394
Bank premises	5,249	8,750	601	5,587	2,571	1,499	7,580	936	917	4,976	2,093	1,226	41,985
5% Redemption fund against F. R. Bank notes	422	899	700	539	188	468	715	2,023	256	916	146	279	7,551
Uncollected items	63,210	141,071	50,123	55,409	49,017	23,154	74,727	32,556	16,131	40,319	22,713	43,303	611,733
All other resources	657	3,130	634	1,159	298	117	714	505	1,353	729	1,841	5,032	16,169
TOTAL RESOURCES	367,089	1,612,716	364,657	433,223	202,459	199,585	758,433	178,319	125,030	200,699	111,399	424,963	4,978,872

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 12, 1922.

(In thousands of dollars)

St. 2897c.

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Capital paid in	7,980	27,572	9,003	11,603	5,592	4,280	14,619	4,769	3,571	4,623	4,194	7,418	105,224
Surplus	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199	215,398
Deposits:													
Government	426	5,306	1,703	1,197	664	2,061	368	1,726	860	1,792	1,275	3,459	20,837
Member bank - reserve account	122,403	771,550	106,053	143,122	57,336	47,963	272,456	58,964	44,355	77,169	46,038	127,820	1,875,229
Other deposits	399	10,637	1,344	1,015	248	476	1,971	545	462	434	197	11,143	28,871
Total deposits	123,228	787,493	109,100	145,334	58,248	50,500	274,795	61,235	45,677	79,395	47,510	142,422	1,924,937
F. R. notes in actual circulation	164,875	622,754	180,087	201,269	80,970	113,478	373,185	67,717	49,927	58,958	25,963	218,939	2,158,122
F. R. Bank notes in circulation - net liability	5,182	15,935	5,138	4,977	2,758	4,848	7,746	3,343	3,071	8,549	2,689	3,144	67,380
Deferred availability items	48,071	94,636	42,329	46,012	42,732	16,240	54,941	31,036	13,942	38,478	21,952	35,991	486,360
All other liabilities	1,270	4,129	1,555	1,519	1,129	1,125	4,122	831	1,374	1,050	1,697	1,850	21,451
TOTAL LIABILITIES	367,089	1,612,716	364,957	433,223	202,459	199,585	758,433	178,319	125,030	200,699	111,399	424,963	4,978,872
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.4	80.8	75.8	70.0	76.0	82.8	87.7	66.5	71.3	64.6	58.6	70.2	77.3
Contingent liability on bills purchased for foreign correspondents	1,932	9,621	2,118	2,171	1,297	953	3,150	1,244	715	1,271	688	1,218	26,378

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	181,526	871,768	209,130	216,749	88,538	119,155	409,399	83,634	53,171	70,493	29,036	256,910	2,589,509
F. R. notes held by banks	16,651	249,014	29,043	15,480	7,568	5,677	36,214	15,917	3,244	11,535	3,073	37,971	431,387
F. R. notes in actual circulation	164,875	622,754	180,087	201,269	80,970	113,478	373,185	67,717	49,927	58,958	25,963	218,939	2,158,122

DISTRIBUTION OF BILLS, U. S. CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	224,711	39,243	59,959	57,801	48,228	429,942
Bills bought in open market	58,775	37,783	34,562	20,220	6,335	157,675
U. S. Certificates of indebtedness	10,645	24,235	3,900	52,792	256,777	348,349
Municipal warrants	-	-	1	3	-	4

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 12, 1922.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	81,650	277,650	34,920	33,620	31,470	70,994	88,900	27,250	9,695	16,800	21,333	58,130	752,412
Federal Reserve notes outstanding	181,526	871,768	209,130	216,749	88,538	119,155	409,399	83,634	53,171	70,493	29,036	256,910	2,589,509
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,210	13,052	-	7,701	-	416,122
Gold redemption fund	11,789	39,587	10,993	14,337	2,954	2,330	15,200	4,020	1,623	3,096	1,844	18,237	126,010
Gold fund - F. R. Board	123,000	401,000	148,389	145,000	54,795	95,000	351,644	44,800	15,000	50,360	10,000	180,440	1,619,428
Eligible paper -													
Amount required	41,437	67,997	49,748	44,137	30,789	19,425	42,555	23,604	23,496	17,037	9,491	58,233	427,949
Excess amount held	4,440	50,165	3,030	6,093	8,502	9,954	30,190	7,163	1,386	1,480	25,518	763	148,684
TOTAL	449,142	2,071,351	456,210	473,211	217,048	319,258	937,888	201,681	117,423	159,266	104,923	572,713	6,080,114
LI A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	263,176	1,149,418	244,050	250,369	120,008	190,149	498,299	110,884	62,866	87,293	50,369	315,040	3,341,921
Collateral received from Federal Reserve Bank:													
Gold	140,089	803,771	159,382	172,612	57,749	99,730	366,844	60,030	29,675	53,456	19,545	198,677	2,161,560
Eligible paper	45,877	118,162	52,778	50,230	39,291	29,379	72,745	30,767	24,882	18,517	35,009	58,996	576,633
TOTAL	449,142	2,071,351	456,210	473,211	217,048	319,258	937,888	201,681	117,423	159,266	104,923	572,713	6,080,114