

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 4;
not earlier.

St. 2940.
Federal Reserve Board,
August 3, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate gains of \$16,900,000 of gold and of \$4,300,000 of other reserve cash, accompanied by a reduction of \$3,100,000 in deposit liabilities and an increase of \$13,300,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on August 2, 1922. The reserve ratio shows a rise for the week from 79.2 to 79.6 per cent.

Discounted bills held by the reserve banks showed an increase of \$19,800,000, bills purchased in open market fell off \$5,600,000, while government securities, mainly Treasury certificates, show a reduction for the week of \$43,500,000.

No material changes in the ownership of gold are shown, an addition of \$14,600,000 to the gold reserves of the New York Bank representing the bulk of the increase in gold reserves reported for the week.

Additions, aggregating \$390,000, to the capital account of the reserve banks represent chiefly increases in capitalization of existing member banks.

Holdings of paper secured by Government obligations show an increase from \$115,200,000 to \$130,300,000. Of the total held \$100,800,000, or 77.4 per cent, were secured by Liberty and other U. S. bonds, \$3,800,000, or 2.9 per cent, by Victory notes, \$18,000,000, or 13.8 per cent, by Treasury notes, and \$7,700,000, or 5.9 per cent, by Treasury certificates, compared with \$93,200,000, \$5,400,000, \$12,300,000, and \$4,300,000 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 of		Decrease	
	In millions of dollars		since	
	July 26, 1922		Aug. 3, 1921.	
Total reserves	Inc.	21.2	Inc.	498.8
Gold reserves	Inc.	16.9	Inc.	518.6
Total earning assets	Dec.	29.3	Dec.	855.5
Discounted bills, total	Inc.	19.8	Dec.	1,217.8
Secured by U. S. Government obligations	Inc.	15.0	Dec.	442.6
Other bills discounted	Inc.	4.8	Dec.	775.2
Purchased bills	Dec.	5.6	Inc.	120.5
United States securities, total	Dec.	43.5	Inc.	241.8
Bonds and notes	Dec.	2.9	Inc.	164.6
Pittman certificates	Dec.	1.5	Dec.	137.4
Other Treasury certificates	Dec.	39.1	Inc.	214.6
Total deposits	Dec.	3.1	Inc.	180.0
Members' reserve deposits	Inc.	22.6	Inc.	217.9
Government deposits	Dec.	29.6	Dec.	39.8
Other deposits	Inc.	3.9	Inc.	1.9
Federal Reserve notes in circulation	Inc.	13.3	Dec.	396.6
F. R. Bank notes in circulation, net liability	Dec.	1.6	Dec.	60.3

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Aug. 2, 1922	July 26, 1922	Aug. 3, 1921
Gold and gold certificates	316,231	317,459	412,836
Gold settlement fund - F. R. Board . . .	489,619	498,309	425,766
<u>Total gold held by banks</u>	<u>805,850</u>	<u>815,768</u>	<u>838,602</u>
Gold with Federal Reserve Agents	2,223,384	2,197,645	1,615,482
Gold redemption fund	42,190	41,118	98,729
<u>Total gold reserves</u>	<u>3,071,424</u>	<u>3,054,531</u>	<u>2,552,813</u>
Legal tender notes, silver, etc.	131,260	126,967	151,030
<u>Total reserves</u>	<u>3,202,684</u>	<u>3,181,498</u>	<u>2,703,843</u>
Bills discounted:			
Sec. by U.S. Government obligations . .	130,293	115,238	572,867
Other bills discounted	269,506	264,743	1,044,751
Bills bought in open market	150,497	156,138	29,961
<u>Total bills on hand</u>	<u>550,296</u>	<u>536,119</u>	<u>1,647,579</u>
U. S. bonds and notes	198,751	201,624	34,114
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	70,500	72,000	207,875
Other certificates	228,098	267,175	13,541
Municipal warrants	3	9	-
<u>Total earning assets</u>	<u>1,047,648</u>	<u>1,076,927</u>	<u>1,903,109</u>
Bank premises	42,569	42,494	25,892
5% Redemption fund against			
F. R. Bank notes	6,769	7,527	9,614
Uncollected items	542,711	537,883	493,700
All other resources	16,750	16,805	17,176
<u>TOTAL RESOURCES</u>	<u>4,859,131</u>	<u>4,863,134</u>	<u>5,153,334</u>

LIABILITIES

Capital paid in	105,589	105,198	102,372
Surplus	215,398	215,398	213,824
Deposits:			
Government	16,926	46,455	56,747
Member bank - reserve account	1,837,840	1,815,278	1,619,920
Other deposits	30,257	26,381	28,399
<u>Total deposits</u>	<u>1,885,023</u>	<u>1,888,114</u>	<u>1,705,066</u>
F. R. notes in actual circulation	2,140,121	2,126,809	2,536,673
F. R. Bank notes in circulation-			
net liability	62,046	63,622	122,379
Deferred availability items	429,712	442,713	409,227
All other liabilities	21,242	21,280	63,793
<u>TOTAL LIABILITIES</u>	<u>4,859,131</u>	<u>4,863,134</u>	<u>5,153,334</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	79.6%	79.2%	63.7%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUG. 2, 1922.

(In thousands of dollars)

	R E S O U R C E S												
Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold and gold certificates	14,125	206,160	5,640	13,352	3,373	5,358	24,685	4,133	7,305	2,611	9,120	20,369	316,231
Gold settlement fund - F. R. Board	36,157	79,680	35,358	51,374	35,090	21,091	127,021	14,143	26,349	32,495	2,226	28,635	489,619
Total gold held by banks	50,282	285,840	40,998	64,726	38,463	26,449	151,706	18,276	33,654	35,106	11,346	49,004	805,850
Gold with F. R. Agents	147,019	863,241	154,467	169,663	55,040	98,398	362,761	57,228	29,258	53,379	19,434	193,496	2,223,384
Gold redemption fund	6,459	4,497	5,790	3,627	3,637	1,077	7,239	1,984	1,695	2,513	769	2,303	42,190
Total gold reserves	203,760	1,153,578	201,255	238,016	97,140	125,924	541,706	77,488	64,607	90,998	31,549	245,403	3,071,424
Legal tender notes, silver, etc.	9,276	35,581	10,586	10,347	8,573	6,951	21,437	11,510	736	4,404	6,546	5,313	131,260
Total reserves	213,036	1,189,159	211,841	248,363	105,713	132,875	563,143	88,998	65,343	95,402	38,095	250,716	3,202,684
Bills discounted:													
Secured by U.S. Govt. obligations	9,326	22,037	29,709	18,401	9,804	1,857	15,906	7,351	2,007	1,719	1,534	10,642	130,293
Other bills discounted	20,028	16,845	10,452	10,509	26,340	28,676	36,636	11,620	25,120	16,153	33,185	33,942	269,506
Bills bought in open market	16,201	33,331	26,284	26,115	487	786	13,801	15,381	-	-	2,832	15,279	150,497
Total bills on hand	45,555	72,213	66,445	55,025	36,631	31,319	66,343	34,352	27,127	17,872	37,551	59,863	550,296
U. S. bonds and notes	4,642	44,358	23,870	26,893	1,241	189	6,514	12,366	5,302	28,378	3,316	41,682	198,751
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	4,950	18,500	5,000	5,000	3,560	6,199	8,667	3,571	4,000	4,321	1,900	4,832	70,500
Other certificates	33,253	94,671	5,655	36,035	-	2,381	19,066	9,152	2,157	13,000	1,265	11,463	228,098
Municipal warrants	-	-	-	-	-	-	-	-	3	-	-	-	3
Total earning assets	88,400	229,742	100,970	122,953	41,432	40,088	100,590	59,441	38,589	63,571	44,032	117,840	1,047,648
Bank premises	5,251	9,015	601	5,672	2,571	1,553	7,632	944	925	4,987	2,093	1,325	42,569
5% Redemption fund against F. R. Bank notes	422	849	250	239	188	468	777	2,023	212	916	146	279	6,769
Uncollected items	50,860	140,457	44,974	50,121	43,521	19,782	64,984	24,409	13,837	35,483	18,407	35,876	542,711
All other resources	772	2,993	1,000	1,085	465	124	666	522	1,397	797	1,823	5,106	16,750
TOTAL RESOURCES	358,741	1,572,215	359,636	428,433	193,890	194,890	737,792	176,337	120,303	201,156	104,596	411,142	4,859,131

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 2, 1922.

St.2940c.

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kansas	Cy.	Dallas	San Fran.	Total
Federal Reserve Bank														
Capital paid in	8,106	27,520	8,999	11,603	5,622	4,306	14,695	4,770	3,576	4,549	4,200	7,643		105,589
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	835	2,145	872	1,591	313	1,499	1,388	1,557	873	2,864	165	2,824		16,926
Member Bank - reserve account	120,863	746,735	108,610	149,277	57,145	47,932	261,535	60,277	43,022	75,066	43,887	123,491		1,837,840
Other deposits	713	11,001	1,767	1,242	243	605	2,974	685	365	808	172	9,682		30,257
Total deposits	122,411	759,881	111,249	152,110	57,701	50,036	265,897	62,519	44,260	78,738	44,224	135,997		1,885,023
F. R. notes in actual circulation	167,512	623,044	177,995	194,025	78,129	110,685	368,285	68,081	48,874	59,433	26,860	217,198		2,140,121
F. R. Bank notes in circulation - net liability	4,116	14,725	4,508	4,341	2,713	4,393	7,619	3,377	2,970	8,184	2,588	2,512		62,046
Deferred availability items	38,756	82,620	37,533	42,209	37,537	15,215	48,811	27,364	11,750	39,568	17,649	30,700		429,712
All other liabilities	1,357	4,228	1,407	1,636	1,158	1,141	3,460	838	1,405	1,038	1,681	1,893		21,242
TOTAL LIABILITIES	358,741	1,572,215	359,636	428,433	193,890	194,890	737,792	176,337	120,303	201,156	104,596	411,142		4,859,131
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.5	86.0	73.2	71.8	77.8	82.7	88.8	68.1	70.2	69.0	53.6	71.0		79.6
Contingent liability on bills purchased for foreign correspondents	2,173													860
	1,880	10,989	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369		29,567

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	185,356	877,562	203,715	209,400	86,689	115,443	409,135	83,913	52,174	69,016	29,504	250,390		2,572,297
F. R. notes held by banks	17,844	254,518	25,720	15,375	8,560	4,758	40,850	15,832	3,300	9,583	2,644	33,192		432,176
F. R. notes in actual circulation	167,512	623,044	177,995	194,025	78,129	110,685	368,285	68,081	48,874	59,433	26,860	217,198		2,140,121

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	200,044	36,069	58,154	60,942	44,590	399,799
Bills bought in open market	55,841	23,794	33,427	33,296	4,139	150,497
U. S. Certificates of indebtedness	2,749	2,400	45,347	41,678	206,424	298,598
Municipal warrants	-	-	3	-	-	3

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUG. 2, 1922.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
R E S O U R C E S													
Federal Reserve notes on hand	87,350	277,650	45,920	36,320	30,610	72,374	82,940	26,750	12,075	16,200	20,753	58,330	767,272
Federal Reserve notes outstanding	185,356	877,562	203,715	209,400	86,689	115,443	409,135	83,913	52,174	69,016	29,504	250,390	2,572,297
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,702	-	416,523
Gold redemption fund	13,719	39,057	14,578	11,388	3,245	2,998	14,116	3,818	1,206	3,019	1,732	12,478	121,354
Gold fund - F. R. Board	128,000	461,000	139,889	145,000	51,795	93,000	368,645	41,800	15,000	50,360	10,000	181,018	1,685,507
Eligible paper -													
Amount required	38,337	14,321	49,248	39,737	31,649	17,045	26,374	26,685	22,916	15,637	10,070	56,894	348,913
Excess amount held	7,218	53,517	8,199	13,263	4,470	14,111	39,959	7,660	3,989	2,235	27,385	2,681	184,687
TOTAL	465,280	2,086,291	461,549	468,383	208,458	317,371	941,169	202,236	120,412	156,467	107,146	561,791	6,096,553
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	272,706	1,155,212	249,635	245,720	117,299	187,817	492,075	110,663	64,249	85,216	50,257	308,720	3,339,569
Collateral received from Federal Reserve Bank:													
Gold	147,019	863,241	154,467	169,663	55,040	98,398	382,761	57,228	29,258	53,379	19,434	193,496	2,223,384
Eligible paper	45,555	67,838	57,447	53,000	36,119	31,156	66,333	34,345	26,905	17,872	37,455	59,575	533,600
TOTAL	465,280	2,086,291	461,549	468,383	208,458	317,371	941,169	202,236	120,412	156,467	107,146	561,791	6,096,553