

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 25;
not earlier.

St. 2985.
Federal Reserve Board,
August 24, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Increases of \$7,400,000 in the holdings of discounted bills and of \$16,900,000 in those of bills purchased in open market, as against a reduction of \$3,900,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on August 23, 1922. Deposit liabilities of the reserve banks show an increase for the week of \$4,900,000, and Federal reserve note circulation - an increase of \$4,400,000, while cash reserves decreased by \$5,200,000. These increases in liabilities and the reduction in reserves account for the decline of the reserve ratio from 80.2 to 79.8 per cent.

Shifting of gold through the gold settlement fund affected mainly the gold reserves of the New York bank, which show an increase for the week of \$18,600,000 and those of the San Francisco bank, which show a decrease of \$12,900,000. Principal changes in Federal reserve note circulation are reported by the four Eastern banks and Chicago, a decrease of \$4,100,000 in Federal reserve note circulation shown by New York being offset by an equal increase of note circulation reported by the Boston bank. The banks' net liabilities on Federal reserve bank notes in circulation show a further reduction of \$1,200,000.

Holdings of paper secured by Government obligations show a nominal increase from \$125,400,000 to \$125,700,000. Of the total held, \$101,300,000, or 80.5 per cent, were secured by Liberty and other U. S. bonds, \$4,100,000, or 3.3 per cent, by Victory notes, \$15,100,000, or 12 per cent, by Treasury notes and \$5,200,000, or 4.2 per cent, by Treasury certificates, compared with \$100,700,000, \$3,500,000, \$16,200,000 and \$5,000,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on August 23, 1922, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	August 16, 1922	August 24, 1921
Total reserves	- 5.2	+ 426.5
Gold reserves	- 4.7	+ 442.7
Total earning assets	+ 20.5	- 728.1
Discounted bills, total	+ 7.4	- 1,105.4
Secured by U. S. Gov't obligations	+ .3	- 416.0
Other bills discounted	+ 7.1	- 689.4
Purchased bills	+ 16.9	+ 131.3
United States securities, total	- 3.8	+ 246.0
Bonds and notes	- 6.5	+ 162.4
Pittman certificates	- 1.5	- 135.9
Other Treasury certificates	+ 4.2	+ 219.5
Total deposits	+ 4.9	+ 178.2
Members' reserve deposits	- 4.8	+ 168.5
Government deposits	+ 11.0	+ 12.5
Other deposits	- 1.3	- 2.8
Federal Reserve notes in circulation	+ 4.4	- 339.2
F. R. Bank notes in circulation, net liability.	- 1.2	- 55.9

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 23, 1922	Aug. 16, 1922	Aug. 24, 1921
Gold and gold certificates	300,470	306,286	425,699
Gold settlement fund - F.R. Board	520,556 ⁹³³	474,662	426,454
<u>Total gold held by banks</u>	<u>821,026⁴⁰³</u>	<u>780,948</u>	<u>852,153</u>
Gold with Federal Reserve Agents	2,197,316	2,233,893	1,646,109
Gold redemption fund	43,420	46,593	120,816
<u>Total gold reserves</u>	<u>3,061,762²¹³⁹</u>	<u>3,066,434</u>	<u>2,619,078</u>
Legal tender notes, silver, etc.	130,902	131,424	147,078
<u>Total reserves</u>	<u>3,192,664³⁰⁴¹</u>	<u>3,197,858</u>	<u>2,766,156</u>
Bills discounted:			
Sec. by U.S. Government obligations	125,738	125,440	541,754
Other bills discounted	264,189	257,045	953,597
Bills bought in open market	166,488	149,600	35,209
<u>Total bills on hand</u>	<u>556,415</u>	<u>532,085</u>	<u>1,530,560</u>
U. S. bonds and notes	196,418	202,973	34,099
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	66,000	67,500	201,875
Other certificates	222,342	218,144	2,800
Municipal warrants	21	9	-
<u>Total earning assets</u>	<u>1,041,196</u>	<u>1,020,711</u>	<u>1,769,334</u>
Bank premises	43,344	43,296	27,256
5% Redemption fund against			
F. R. Bank notes	6,572	6,640	9,583
Uncollected items	530,240	593,930	463,592
All other resources	17,410	16,651	17,253
<u>TOTAL RESOURCES</u>	<u>4,831,426</u>	<u>4,879,086</u>	<u>5,053,174</u>
L I A B I L I T I E S			
Capital paid in	106,041	105,983	103,030
Surplus	215,398	215,398	213,824
Deposits:			
Government	43,972	32,935	31,479
Member bank - reserve account	1,785,489	1,790,260	1,616,964
Other deposits	22,390	23,770	25,188
<u>Total deposits</u>	<u>1,851,851</u>	<u>1,846,965</u>	<u>1,673,631</u>
F.R. notes in actual circulation	2,146,674	2,142,283	2,485,914
F.R. Bank notes in circulation -			
net liability	56,953	58,130	112,811
Deferred availability items	432,286	488,613	397,011
All other liabilities	22,223	21,709	66,953
<u>TOTAL LIABILITIES</u>	<u>4,831,426</u>	<u>4,879,086</u>	<u>5,053,174</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	79.8%	80.2%	66.5%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUG. 23, 1922.

St. 2985b.

RESOURCES													
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	14,263	189,561	5,707	13,472	3,557	5,431	25,103	4,108	7,378	2,678	9,001	20,211	300,470
Gold settlement fund - F. R. Board	36,484	100,166	41,597	47,632	34,310	19,007	136,995	10,163	28,252	29,898	7,065	28,987	520,556
Total gold held by banks	50,747	289,727	47,304	61,104	37,867	24,438	162,098	14,271	35,630	32,576	16,066	49,198	821,026
Gold with F. R. Agents	161,684	832,676	151,646	169,940	57,955	96,855	381,709	56,346	28,262	55,355	16,523	188,365	2,197,316
Gold redemption fund	9,824	6,872	5,492	2,409	3,224	1,034	5,792	1,550	1,855	1,267	1,143	2,958	43,420
Total gold reserves	222,255	1,129,275	204,442	233,453	99,046	122,327	549,599	72,167	65,747	89,198	33,732	240,521	3,061,762
Legal tender notes, silver, etc.	8,500	35,755	10,403	10,165	8,516	6,124	21,831	11,838	763	4,548	7,043	5,416	130,902
Total reserves	230,755	1,165,030	214,845	243,618	107,562	128,451	571,430	84,005	66,510	93,746	40,775	245,937	3,192,664
Bills discounted:													
Secured by U.S. Govt. obligations	7,511	28,482	27,712	16,152	9,312	1,768	14,763	4,701	2,019	1,080	1,432	10,806	125,738
Other bills discounted	15,062	18,368	8,993	9,830	25,821	28,277	35,362	13,149	25,194	15,807	34,813	33,513	264,189
Bills bought in open market	12,980	40,431	29,455	27,898	370	728	15,309	15,224	-	75	3,096	20,922	166,488
Total bills on hand	35,553	87,281	66,160	53,880	35,503	30,773	65,434	33,074	27,213	16,962	39,341	65,241	556,415
U. S. bonds and notes	8,177	38,803	23,590	27,643	1,241	333	6,580	17,328	4,344	27,881	2,816	37,682	196,418
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	4,450	16,500	4,500	4,500	3,560	5,699	8,667	3,571	3,500	4,321	1,900	4,832	66,000
Other certificates	32,232	94,839	5,405	38,072	-	2,031	16,860	5,391	1,783	13,001	1,265	11,463	222,342
Municipal warrants	-	-	-	-	-	-	-	-	21	-	-	-	21
Total earning assets	80,412	237,423	99,655	124,095	40,304	38,836	97,541	59,364	36,861	62,165	45,322	119,218	1,041,196
Bank premises	5,251	9,264	603	5,974	2,571	1,626	7,678	944	936	5,018	2,093	1,386	43,344
5% Redemption fund against													
F. R. Bank notes	422	749	250	239	188	468	694	2,023	198	916	146	279	6,572
Uncollected items	49,600	116,393	44,422	51,703	45,527	19,518	65,802	31,553	13,422	35,865	20,224	36,211	530,240
All other resources	751	3,262	673	1,597	512	138	718	612	1,300	870	1,790	5,187	17,410
TOTAL RESOURCES	367,191	1,532,121	360,448	427,226	196,664	189,037	743,863	178,501	119,227	198,580	110,350	408,218	4,831,426

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 23, 1922.

St.2985c.

(In thousands of dollars)

LIABILITIES

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	8,107	27,664	9,181	11,691	5,616	4,313	14,733	4,784	3,577	4,566	4,198	7,611	106,041
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	1,754	23,896	1,743	1,880	1,953	1,328	1,752	2,184	1,332	2,556	1,476	2,118	43,972
Member Bank - reserve account	121,100	700,222	107,013	140,012	56,594	44,109	264,971	61,033	42,227	78,049	44,971	125,188	1,785,489
Other deposits	368	9,993	1,017	1,074	234	202	1,093	606	244	484	177	6,898	22,390
Total deposits	123,222	734,111	109,773	142,966	58,781	45,639	267,816	63,823	43,803	81,089	46,624	134,204	1,851,851
F. R. notes in actual circulation	176,355	609,556	178,344	199,753	79,744	109,951	371,727	68,233	48,986	60,754	27,993	215,278	2,146,674
F. R. Bank notes in circulation - net liability	3,581	12,239	3,958	3,845	2,668	4,422	7,411	3,510	2,351	7,908	2,523	2,537	56,953
Deferred availability items	38,020	83,768	39,720	44,645	37,650	14,446	49,787	27,885	11,618	33,517	19,912	31,318	432,286
All other liabilities	1,423	4,586	1,527	1,817	1,175	1,152	3,364	878	1,424	1,100	1,706	2,071	22,223
TOTAL LIABILITIES	367,191	1,532,121	360,448	427,226	196,664	189,037	743,863	178,501	119,227	198,580	110,350	408,218	4,831,426
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.0	86.7	74.6	71.1	77.6	82.6	89.3	63.6	71.7	66.1	54.6	70.4	79.8
Contingent liability on bills purchased for foreign correspondents	2,173	11,105	2,382	2,441	1,459	1,098	3,543	1,399	804	1,429	774	1,369	29,976

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	192,221	887,371	199,394	216,657	87,254	115,396	414,044	84,771	51,638	71,592	31,444	249,499	2,601,281
F. R. notes held by banks	15,866	277,815	21,050	16,904	7,510	5,445	42,317	16,538	2,652	10,838	3,451	34,221	454,607
F. R. notes in actual circulation	176,355	609,556	178,344	199,753	79,744	109,951	371,727	68,233	48,986	60,754	27,993	215,278	2,146,674

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	190,786	39,177	79,993	52,232	27,739	389,927
Bills bought in open market	43,565	25,201	50,942	42,925	3,855	166,488
U. S. Certificates of indebtedness	1,470	39,018	39,432	8,084	200,338	288,342
Municipal warrants	-	3	3	3	12	21

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUG. 23, 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	93,950	293,050	47,420	31,940	31,460	73,079	80,140	26,750	13,035	14,100	17,903	55,430	778,257
Federal Reserve notes outstanding	192,221	887,371	199,394	216,657	87,254	115,396	414,044	84,771	51,638	71,592	31,444	249,499	2,601,281
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,701	-	416,522
Gold redemption fund	18,384	38,492	11,757	11,665	4,160	3,955	15,064	3,936	1,210	3,995	1,822	14,235	128,675
Gold fund - F. R. Board	138,000	431,000	139,889	145,000	53,795	90,500	366,645	40,800	14,000	51,360	7,000	174,130	1,652,119
Eligible paper -													
Amount required	30,537	54,695	47,748	46,717	29,299	18,541	32,335	28,425	23,376	16,237	14,921	61,134	403,965
Excess amount held	5,016	28,669	13,516	5,364	6,167	12,074	33,096	4,620	3,522	725	24,415	4,096	141,280
TOTAL	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	105,206	558,524	6,122,099
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	286,171	1,180,421	246,814	248,597	118,714	188,475	494,184	111,521	64,673	85,692	49,347	304,929	3,379,538
Collateral received from Federal Reserve Bank:													
Gold	161,684	832,676	151,646	169,940	57,955	96,855	381,709	56,346	28,262	55,355	16,523	188,365	2,197,316
Eligible paper	35,553	83,364	61,264	52,081	35,466	30,615	65,431	33,045	26,898	16,962	39,336	65,230	545,245
TOTAL	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	105,206	558,524	6,122,099