

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 6;
not earlier.

St. 3077
Federal Reserve Board,
Oct. 5, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Continued gains of \$12,300,000 in gold and of \$9,900,000 in total cash reserves, accompanied by increases of \$37,600,000 in deposit liabilities and of \$31,300,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on October 4, 1922. Discounted bills show an increase for the week of about \$14,000,000, bills increase purchased in open market - a decrease of \$2,700,000, and Government securities an of \$31,900,000. The reserve ratio, because of the considerable increase in both deposit and note liabilities, shows a decline for the week from 78.4 to 77.4 per cent.

The week witnessed considerable shifting of gold through the settlement fund away from New York, Boston and Cleveland. Of the total decrease of \$35,500,000 shown for these three banks, the New York bank alone shows a decrease of \$25,900,000. St. Louis reports the largest accession of gold for the week, viz., \$11,664,000, followed by Philadelphia with an accession of over \$10,000,000. Smaller increases in gold reserves aggregating \$26,100,000 are shown for the remaining seven banks. Gold reserves of all the reserve banks reached a new high record total of \$3,089,300,000, a gain of \$214,300,000 since January 1 of the present year, compared with a gain of \$669,800,000 for the corresponding period in 1921.

Holdings of paper secured by Government obligations show an increase for the week from \$139,100,000 to \$156,300,000. Of the total held \$110,000,000, or 70.4 per cent, were secured by Liberty and other U. S. bonds, \$4,000,000, or 2.5 per cent, by Victory notes, \$36,500,000, or 23.4 per cent, by Treasury notes and \$5,800,000, or 3.7 per cent, by Treasury certificates, compared with \$109,900,000, \$3,700,000, \$19,300,000 and \$6,200,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on Oct. 4, 1922, as compared with a week and a year ago, follows:

	Increase or In millions of dollars since	
	Sept. 27, 1922	Oct. 5, 1921.
Total reserves.	+ 9.9	+ 330.1
Gold reserves.	+ 12.3	+ 356.7
Total earning assets.	+ 43.2	- 509.0
Discounted bills, total	+ 14.0	- 963.9
Secured by U. S. Government obligations.	+ 17.2	- 339.5
Other bills discounted	- 3.2	- 624.4
Purchased bills	- 2.7	+ 193.4
United States securities, total.	+ 31.9	+ 261.5
Bonds and notes	+ 23.9	+ 217.6
Pittman certificates	- 2.5	- 119.4
Other Treasury certificates	+ 10.5	+ 163.3
Total deposits	+ 37.6	+ 181.4
Members' reserve deposits.	+ 44.5	+ 229.4
Government deposits	- 5.0	- 44.1
Other deposits	- 1.9	- 3.9
Federal Reserve notes in circulation	+ 31.3	- 207.7
F. R. Bank notes in circulation, net liability	- 1.3	- 54.9

Released for publication Friday morning, Oct. 6, 1922; not earlier. St. 3077.a
RESOURCES AND LIABILITIES

OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

	Oct. 4, 1922	Sept. 27, 1922	Oct. 5, 1921
Gold and gold certificates	270,158	272,000	448,472
Gold settlement fund - F.R. Board	568,241	592,494	415,175
<u>Total gold held by banks</u>	838,399	864,494	863,647
Gold with Federal Reserve Agents	2,194,932	2,160,522	1,756,582
Gold redemption fund	55,949	51,927	112,370
<u>Total gold reserves</u>	3,089,280	3,076,943	2,732,599
Legal tender notes, silver, etc.	123,725	126,184	150,343
<u>Total reserves</u>	3,213,005	3,203,127	2,882,942
Bills discounted:			
Sec. by U.S. Government obligations . . .	156,318	139,102	495,866
Other bills discounted	277,878	281,078	902,255
Bills bought in open market	235,458	238,116	42,070
<u>Total bills on hand</u>	669,654	658,296	1,440,191
U. S. bonds and notes	253,042	229,158	35,433
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . .	48,000	50,500	167,375
Other certificates	182,299	171,788	19,054
Municipal warrants	15	15	-
<u>Total earning assets</u>	1,153,010	1,109,757	1,662,053
Bank premises	44,522	44,473	29,501
5% Redemption fund against			
F. R. Bank notes	3,852	3,917	8,842
Uncollected items	631,701	593,911	558,105
All other resources	14,604	15,076	15,906
<u>TOTAL RESOURCES</u>	5,060,694	4,970,261	5,157,349

L I A B I L I T I E S

Capital paid in	106,220	106,172	103,046
Surplus	215,398	215,398	213,824
Deposits:			
Government	14,901	19,945	59,004
Member bank - reserve account	1,842,508	1,797,975	1,613,149
Other deposits	20,288	22,213	24,179
<u>Total deposits</u>	1,877,697	1,840,133	1,696,332
F.R. notes in actual circulation	2,274,651	2,243,384	2,482,313
F.R. Bank notes in circulation -			
net liability	44,726	46,065	99,602
Deferred availability items	518,334	495,471	488,741
All other liabilities	23,668	23,638	73,491
<u>TOTAL LIABILITIES</u>	5,060,694	4,970,261	5,157,349
Ratio of total reserves to deposit and			
F.R. note liabilities combined	77.4%	78.4%	69.0%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCT. 4, 1922.

(In thousands of dollars)

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 Bank of														
Gold and gold certificates	15,890	155,687	6,082	13,758	3,927	5,458	25,559	3,804	7,473	2,758	9,575	20,187	270,158	
Gold settlement fund - F. R. Board	38,350	97,931	40,951	62,121	35,279	31,616	122,969	22,606	25,308	33,587	21,849	35,674	568,241	
Total gold held by banks	54,240	253,618	47,033	75,879	39,206	37,074	148,528	26,410	32,781	36,345	31,424	55,861	838,399	
Gold with F. R. Agents	182,526	771,617	158,833	176,490	63,038	93,609	386,797	62,666	36,391	53,812	26,022	183,131	2,194,932	
Gold redemption fund	9,474	5,488	10,728	3,899	3,441	1,124	11,549	2,107	1,383	1,836	1,063	3,857	55,949	
Total gold reserves	246,240	1,030,723	216,594	256,268	105,685	131,807	546,874	91,183	70,555	91,993	58,509	242,849	3,089,280	
Legal tender notes, silver, etc.	11,270	34,540	15,935	9,258	6,762	6,239	19,565	5,712	978	3,479	6,183	3,804	123,725	
Total reserves	257,510	1,065,263	232,529	265,526	112,447	138,046	566,439	96,895	71,533	95,472	64,692	246,653	3,213,005	
Bills discounted:														
Secured by U. S. Govt. obligations	9,379	36,529	27,247	14,694	14,034	4,305	25,216	7,498	1,961	2,189	1,613	11,653	156,318	
Other bills discounted	16,778	21,248	10,339	11,697	28,742	32,800	41,399	19,158	22,570	20,028	24,222	28,897	277,878	
Bills bought in open market	17,924	81,376	21,188	37,091	784	5,269	17,151	10,544	-	101	6,303	37,727	235,458	
Total bills on hand	44,081	139,153	58,774	63,482	43,560	42,374	83,766	37,200	24,531	22,318	32,138	78,277	669,654	
U. S. bonds and notes	11,289	77,535	24,617	27,895	1,241	151	10,394	18,761	13,124	27,537	2,816	37,682	253,042	
U. S. Certificates of indebtedness:														
One-year certificates (Pittman Act)	2,750	11,500	3,000	3,000	3,460	2,999	6,667	3,571	3,000	3,321	1,900	2,832	48,000	
Other certificates	16,709	73,657	6,763	29,065	-	2,031	18,504	4,446	2,886	13,011	3,765	11,462	182,299	
Municipal warrants	-	-	-	-	-	-	-	-	15	-	-	-	15	
Total earning assets	74,829	301,845	93,154	123,442	48,261	47,555	119,331	63,978	43,556	66,187	40,619	130,253	1,153,010	
Bank premises	5,251	9,646	603	6,431	2,571	1,766	7,703	951	961	5,060	2,093	1,486	44,522	
5% Redemption fund against														
F. R. Bank notes	422	574	250	239	173	468	665	223	198	400	146	94	3,852	
Uncollected items	60,970	145,639	54,086	56,291	53,594	23,632	75,815	38,560	16,390	42,639	26,741	37,344	631,701	
All other resources	494	2,148	534	1,178	523	145	466	506	1,316	642	1,908	4,744	14,604	
TOTAL RESOURCES	399,476	1,525,115	381,156	453,107	217,569	211,612	770,419	201,113	133,954	210,400	136,199	420,574	5,060,694	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 4, 1922.

(In thousands of dollars)

L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	8,090	27,805	9,194	11,689	5,623	4,343	14,745	4,787	3,562	4,567	4,199	7,616	106,220
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	79	4,944	823	1,889	30	703	1,018	1,174	811	781	1,037	1,612	14,901
Member bank - reserve account	126,842	702,210	115,432	146,180	58,628	52,354	268,632	62,276	47,542	81,314	50,457	130,641	1,842,508
Other deposits	635	10,223	654	1,190	243	302	1,314	749	290	558	229	3,901	20,288
Total deposits	127,556	717,377	116,909	149,259	58,901	53,359	270,964	64,199	48,643	82,653	51,723	136,154	1,877,697
F. R. notes in actual circulation	196,347	610,763	186,928	215,999	90,506	121,500	385,448	80,272	55,204	65,573	43,092	223,019	2,274,651
F. R. Bank notes in circulation - net liability	2,100	9,647	2,458	2,931	2,733	2,779	6,113	3,431	2,385	6,217	2,387	1,545	44,726
Deferred availability items	47,335	94,231	46,060	48,636	47,592	19,301	60,785	38,115	15,267	40,545	25,743	34,724	518,334
All other liabilities	1,565	5,095	1,662	2,084	1,184	1,216	3,339	921	1,425	1,199	1,661	2,317	23,668
TOTAL LIABILITIES	399,476	1,525,115	381,156	453,107	217,569	211,612	770,419	201,113	133,954	210,400	136,199	420,574	5,060,694
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.5	80.2	76.5	72.7	75.3	78.9	86.3	67.1	68.9	64.4	68.2	68.7	77.4
Contingent liability on bills purchased for foreign correspondents	1,974	14,850	2,163	2,217	1,325	973	3,218	1,271	730	1,298	703	1,244	31,966

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	210,813	845,157	206,181	232,167	98,207	126,894	425,932	99,641	58,272	74,598	46,413	258,665	2,682,940
F. R. notes held by banks	14,466	234,394	19,253	16,168	7,701	5,394	40,484	19,369	3,068	9,025	3,321	35,646	408,289
F. R. notes in actual circulation	196,347	610,763	186,928	215,999	90,506	121,500	385,448	80,272	55,204	65,573	43,092	223,019	2,274,651

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	243,163	52,473	73,414	47,193	17,953	434,196
Bills bought in open market	53,255	47,950	64,058	53,087	17,108	235,458
U. S. Certificates of indebtedness	23,550	4,250	1,298	62,045	139,156	230,299
Municipal warrants	-	3	-	-	12	15

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 4, 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	79,200	347,410	40,820	32,340	26,650	68,134	82,720	25,360	10,030	13,650	15,128	56,910	798,352
Federal Reserve notes outstanding	210,813	845,157	206,181	232,167	98,207	126,894	425,932	99,641	58,272	74,598	46,413	258,665	2,682,940
Collateral Security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,686	-	416,507
Gold redemption fund	14,226	37,433	9,944	13,215	2,243	4,709	16,152	2,756	3,339	3,452	3,336	14,383	125,188
Gold fund - F. R. Board	163,000	371,000	148,889	150,000	60,795	86,500	370,645	48,300	20,000	50,360	15,000	168,748	1,653,237
Eligible paper -													
Amount required	28,287	73,540	47,348	55,677	35,169	33,285	39,135	36,975	21,881	20,786	20,391	75,534	488,008
Excess amount held	15,794	58,449	6,159	6,648	7,846	8,916	44,629	225	1,703	1,528	11,588	2,742	166,227
TOTAL	516,620	2,096,173	459,341	503,322	230,910	330,838	979,213	224,867	128,277	164,374	119,542	576,982	6,330,459
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	290,013	1,192,567	247,001	264,507	124,857	195,028	508,652	125,001	68,302	88,248	61,541	315,575	3,481,292
Collateral received from Federal Reserve Bank:													
Gold	182,526	771,617	158,833	176,490	63,038	93,609	386,797	62,666	36,391	53,812	26,022	183,131	2,194,932
Eligible paper	44,081	131,989	53,507	62,325	43,015	42,201	83,764	37,200	23,584	22,314	31,979	78,276	654,235
TOTAL	516,620	2,096,173	459,341	503,322	230,910	330,838	979,213	224,867	128,277	164,374	119,542	576,982	6,330,459