

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 3;
not earlier.

St. 3138,
Federal Reserve Board,
Nov. 2, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$121,400,000 in the holdings of discounted and purchased bills, as against net liquidation of \$48,400,000 of Government securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on November 1, 1922. Deposit liabilities of the reserve banks show an increase for the week of \$72,500,000, and Federal reserve note circulation - an increase of \$10,700,000, while cash reserves remained unchanged. The reserve ratio, accordingly, shows a decline for the week from 77.6 to 76 per cent.

Shifting of gold through the settlement fund and gold withdrawals from the system, affected mainly the gold reserves of Boston, Dallas and New York, which show decreases for the week of \$13,100,000, \$4,500,000 and \$4,400,000, and those of San Francisco and St. Louis, which show increases of \$7,600,000 and \$7,100,000, respectively. Total gold reserves show a decline of over \$6,800,000 for the week.

Holdings of paper secured by Government obligations increased from \$195,500,000 to \$271,500,000. Of the total held, \$152,600,000, or 56.2 per cent, were secured by Liberty and other U. S. bonds, about \$7,000,000, or 2.6 per cent, by Victory notes, \$107,600,000, or 39.6 per cent, by Treasury notes, and \$4,300,000, or 1.6 per cent, by Treasury certificates, compared with \$126,000,000, \$5,600,000, \$59,000,000 and \$4,900,000 reported the week before.

As against an increase of \$10,700,000 in Federal reserve note circulation, the statement shows a further reduction of \$2,400,000 in the net liability of the reserve banks on Federal reserve bank notes in circulation, together with a decrease of \$3,000,000 in Pittman certificates. Since November 2 of last year there has been a reduction in the reserve banks' combined net liability on Federal reserve bank notes by \$49,400,000, while the total of Pittman certificates held as cover for these notes has declined by \$106,900,000.

A summary of changes in the principal assets and liabilities of the reserve banks on November 1, 1922, as compared with a week and a year ago, follows:

	Increase In millions of dollars since	or Decrease
	Oct. 25, 1922	Nov. 2, 1921
Total reserves	-	+ 266.3
Gold reserves	- 6.8	+ 278.0
Total earning assets	+ 73.0	- 340.7
Discounted bills, total	+ 118.4	- 672.7
Secured by U.S. Government obligations . .	+ 76.0	- 182.0
Other bills discounted	+ 42.4	- 490.7
Purchased bills	+ 3.0	+ 173.2
United States securities, total	- 48.4	+ 158.8
Bonds and notes	- 15.0	+ 154.3
Pittman certificates	- 3.0	- 106.9
Other Treasury certificates	- 30.4	+ 111.4
Total deposits	+ 72.5	+ 171.9
Members' reserve deposits	+ 47.8	+ 196.9
Government deposits	+ 12.4	- 23.9
Other deposits	+ 12.3	- 1.1
Federal Reserve notes in circulation	+ 10.7	- 98.9
F. R. Bank notes in circulation, net liability	- 2.4	- 49.4

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Nov. 1, 1922	Oct. 25, 1922	Nov. 2, 1921
Gold and gold certificates	266,718 ⁵	277,629	458,468
Gold settlement fund - F. R. Board . .	618,727 ²	615,876	502,647
<u>Total gold held by banks</u>	<u>885,445</u>	<u>893,505</u>	<u>961,115</u>
Gold with Federal Reserve Agents . .	2,126,535	2,124,432	1,708,670
Gold redemption fund	66,269 ⁰	67,156	130,472
<u>Total gold reserves</u>	<u>3,078,249</u>	<u>3,085,093</u>	<u>2,800,257</u>
Legal tender notes, silver, etc. . .	133,696 ⁷	126,835	145,414
<u>Total reserves</u>	<u>3,211,945</u>	<u>3,211,928</u>	<u>2,945,671</u>
Bills discounted:			
Sec. by U.S. Government obligations	271,497	195,510	453,501
Other bills discounted	316,267	273,889	806,929
Bills bought in open market	260,658	257,691	87,491
<u>Total bills on hand</u>	<u>848,422</u>	<u>727,090</u>	<u>1,347,921</u>
U. S. bonds and notes	191,095	206,060	36,831
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	38,000	41,000	144,875
Other certificates	131,216	161,576	19,822
Municipal warrants	24	27	10
<u>Total earning assets</u>	<u>1,208,757</u>	<u>1,135,753</u>	<u>1,549,459</u>
Bank premises	45,295	45,241	31,345
5 % Redemption fund against			
F. R. Bank notes	3,635 ³	3,750	8,038
Uncollected items	657,179	653,483	558,326
All other resources	15,358	14,940	18,684
<u>TOTAL RESOURCES</u>	<u>5,142,169</u>	<u>5,065,095</u>	<u>5,111,523</u>

LIABILITIES

Capital paid in	106,292	106,277	103,020
Surplus	215,398	215,398	213,824
Deposits:			
Government	36,047	23,659	59,917
Member bank - reserve account . .	1,847,693	1,799,931	1,650,746
Other deposits	30,508	18,180	31,675
<u>Total deposits</u>	<u>1,914,248</u>	<u>1,841,770</u>	<u>1,742,338</u>
F.R. notes in actual circulation . .	2,309,265	2,298,536	2,408,122
F.R. Bank notes in circulation -			
net liability	35,573	37,995	84,985
Deferred availability items	536,140	539,773	481,623
All other liabilities	25,253	25,346	77,611
<u>TOTAL LIABILITIES</u>	<u>5,142,169</u>	<u>5,065,095</u>	<u>5,111,523</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . .	76.0%	77.6%	71.0%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 1, 1922.

St. 3138b.

(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	16,020	150,639	6,537	13,635	4,521	5,603	25,881	3,692	7,569	2,752	9,917	19,952	266,718	
Gold settlement fund - F. R. Board	20,494	207,096	33,305	69,726	34,636	21,573	97,416	27,260	27,531	31,474	13,615	34,601	618,727	
Total gold held by banks	36,514	357,735	39,842	83,361	39,157	27,176	123,297	30,952	35,100	34,226	23,532	54,553	885,445	
Gold with F. R. Agents	180,434	680,711	162,712	180,929	67,663	99,757	373,780	72,262	41,307	55,846	26,079	185,055	2,126,535	
Gold redemption fund	7,509	6,563	8,900	4,293	4,186	2,229	20,366	2,883	2,005	1,153	1,725	4,457	66,269	
Total gold reserves	224,457	1,045,009	211,454	268,583	111,006	129,162	517,443	106,097	78,412	91,225	51,336	244,065	3,078,249	
Legal tender notes, silver, etc.	11,213	37,300	15,782	8,877	8,473	5,932	25,973	5,538	888	3,799	6,209	3,712	133,696	
Total reserves	235,670	1,082,309	227,236	277,460	119,479	135,094	543,416	111,635	79,300	95,024	57,545	247,777	3,211,945	
Bills discounted:														
Secured by U. S. Gov't. obligations	14,071	121,125	33,386	23,406	14,743	3,812	28,631	10,481	2,722	4,922	1,154	13,044	271,497	
Other bills discounted	27,481	39,893	16,011	19,493	25,985	30,708	50,577	20,076	20,453	20,834	16,994	27,762	316,267	
Bills bought in open market	29,245	79,636	19,600	33,821	1,911	13,586	13,848	10,513	-	791	15,826	41,881	260,658	
Total bills on hand	70,797	240,654	68,997	76,720	42,639	48,106	93,056	41,070	23,175	26,547	33,974	82,687	848,422	
U. S. bonds and notes	11,480	25,794	24,117	27,647	1,241	135	6,370	16,775	9,603	27,436	2,815	37,682	191,095	
U. S. Certificates of indebtedness:														
One-year certificates (Pittman Act)	2,250	8,500	2,500	2,500	2,960	2,499	4,667	2,571	2,500	2,821	1,900	2,332	38,000	
Other certificates	13,561	32,713	5,148	13,404	-	2,031	31,913	4,343	499	11,941	8,310	7,353	131,216	
Municipal warrants	-	-	-	-	-	-	-	-	24	-	-	-	24	
Total earning assets	98,088	307,661	100,762	120,271	46,840	52,771	136,006	64,759	35,801	68,745	46,999	130,054	1,208,757	
Bank premises	5,251	9,940	613	6,615	2,571	1,871	7,716	971	985	5,097	2,094	1,571	45,295	
5 % Redemption fund against														
F. R. Bank notes	422	424	250	239	148	468	665	183	196	400	146	94	3,635	
Uncollected items	63,023	150,684	51,554	58,841	56,238	23,677	78,703	40,258	18,447	43,156	30,620	41,978	657,179	
All other resources	590	2,377	590	963	567	175	603	465	1,493	736	1,968	4,831	15,358	
TOTAL RESOURCES	403,044	1,553,395	381,005	464,389	225,843	214,056	767,109	218,271	136,222	213,158	139,372	426,305	5,142,169	

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 1, 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	8,135	27,779	9,196	11,689	5,538	4,346	14,753	4,795	3,559	4,582	4,210	7,610	106,292
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	1,700	10,797	835	1,671	265	2,169	6,229	3,612	1,968	2,101	2,330	2,370	36,047
Member bank - reserve account	127,439	720,186	105,529	149,357	60,065	51,756	253,175	64,943	47,754	81,239	50,966	135,284	1,847,693
Other deposits	326	20,806	614	950	95	401	1,177	961	359	779	309	3,731	30,508
Total deposits	129,465	751,789	106,978	151,978	60,425	54,326	260,581	69,516	50,081	84,119	53,605	141,385	1,914,248
F. R. notes in actual circulation	196,274	598,764	197,845	222,537	95,895	124,381	391,768	91,742	56,778	67,879	43,314	222,088	2,309,265
F. R. Bank notes in circulation - net liability	1,617	7,186	2,008	2,441	2,418	2,272	4,553	2,452	1,826	5,364	2,409	1,027	35,573
Deferred availability items	49,410	102,183	45,174	50,921	49,205	18,337	62,983	39,373	15,036	40,262	26,718	36,538	536,140
All other liabilities	1,660	5,497	1,859	2,314	1,232	1,280	3,446	1,005	1,474	1,306	1,722	2,458	25,253
TOTAL LIABILITIES	403,044	1,553,395	381,005	464,389	225,843	214,056	767,109	218,271	136,222	213,158	139,372	426,305	5,142,169
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.3	80.1	74.5	74.1	76.4	75.6	83.3	69.2	74.2	62.5	59.4	68.2	76.0
Contingent liability on bills purchased for foreign correspondents	2,466	12,415	2,293	2,770	1,655	1,216	4,020	1,588	912	1,621	878	1,554	33,388

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
F. R. notes held by banks	19,447	197,437	17,615	18,749	7,957	5,866	35,626	16,754	3,500	9,384	4,270	37,961	374,586
F. R. notes in actual circulation	196,274	598,764	197,845	222,537	95,895	124,381	391,768	91,742	56,778	67,879	43,314	222,088	2,309,265

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	397,712	48,506	74,822	43,190	23,534	587,764
Bills bought in open market	64,162	39,272	74,632	69,693	12,899	260,658
U. S. Certificates of indebtedness	2,606	599	6,437	3,220	156,354	169,216
Municipal warrants	-	-	-	24	-	24

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 1, 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	86,400	410,870	30,420	31,260	31,090	71,429	77,640	25,520	10,820	12,620	16,474	55,810	860,353
Federal Reserve notes outstanding	215,721	796,201	215,460	241,286	103,852	130,247	427,394	108,496	60,278	77,263	47,584	260,069	2,683,851
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	333,184	-	13,275	-	2,400	-	11,610	13,052	-	7,646	-	386,467
Gold redemption fund	12,134	36,527	10,823	12,654	2,868	4,357	14,135	4,852	1,255	3,486	3,433	16,105	122,629
Gold fund - F. R. Board	163,000	311,000	151,889	155,000	64,795	93,000	359,645	55,800	27,000	52,360	15,000	168,950	1,617,439
Eligible paper -													
Amount required	35,237	115,490	52,748	60,357	36,189	30,490	53,614	36,234	18,971	21,417	21,505	75,014	557,316
Excess amount held	35,510	112,929	5,018	13,175	5,464	17,472	39,430	4,836	2,212	5,117	11,636	7,616	260,415
TOTAL	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,121	1,207,071	245,880	272,546	134,942	201,676	505,034	134,016	71,098	89,383	64,058	315,879	3,544,204
Collateral received from Federal Reserve Bank:													
Gold	180,434	680,711	162,712	180,929	67,663	99,757	373,780	72,262	41,307	55,846	26,079	185,055	2,126,535
Eligible paper	70,797	228,419	57,766	73,532	41,653	47,962	93,044	41,070	21,183	26,534	33,141	82,630	817,731
TOTAL	553,352	2,116,201	466,358	527,007	244,258	349,395	971,858	247,348	133,588	172,263	123,278	583,564	6,488,470