

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 14, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate gains of \$15,400,000 in gold reserves, as against a decrease of \$3,500,000 in other cash reserves, accompanied by a reduction of \$49,000,000 in deposit liabilities and an increase of \$18,000,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 13, 1922. The reserve ratio shows a rise for the week from 74.3 to 75.1 per cent.

All classes of earning assets show decreases for the week: bills discounted by \$45,200,000, bills bought in open market - by \$4,200,000 and Government securities - by \$4,600,000. Pittman certificates, held as cover for Federal reserve bank notes, show a further reduction of \$3,000,000, coupled with a decrease of \$2,800,000 in the reserve banks' aggregate net liability on Federal reserve bank notes in circulation. This liability has shown a practically steady reduction since the beginning of the year, the present total of \$16,500,000 being \$244,500,000 below the maximum shown on December 26, 1919.

Gold reserves of the Chicago bank increased by \$17,200,000, those of San Francisco - by \$9,800,000, while smaller increases totaling \$10,100,000 are shown for the Philadelphia, Boston, Kansas City and New York reserve banks. Minneapolis reports a decrease of \$7,700,000 in its gold reserves, followed by Richmond with a decrease of slightly over \$5,000,000, while smaller decreases totaling \$8,900,000, are shown for the four remaining banks.

Holdings of paper secured by Government obligations decreased from \$374,400,000 to \$344,800,000. Of the total held last Wednesday, \$191,800,000, or 55.6 per cent, were secured by U. S. bonds, \$4,700,000, or 1.4 per cent, by Victory notes, \$139,800,000, or 40.6 per cent, by Treasury notes and \$8,500,000, or 2.4 per cent by Treasury certificates, compared with \$203,000,000, \$5,200,000, \$156,200,000 and \$10,000,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on December 13, 1922, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Dec. 6, 1922	Dec. 14, 1921
Total reserves	+ 11.9	+ 183.3
Gold reserves	+ 15.4	+ 192.1
Total earning assets	- 54.0	- 253.0
Discounted bills, total	- 45.2	- 493.1
Secured by U. S. Government obligations	- 29.6	- 114.8
Other bills discounted	- 15.6	- 378.3
Purchased bills.	- 4.2	+ 162.8
United States securities, total	- 4.6	+ 77.5
Bonds and notes	+ .6	+ 126.5
Pittman certificates	- 3.0	- 101.0
Other Treasury certificates	- 2.2	+ 52.0
Total deposits	- 49.0	+ 118.4
Members' reserve deposits	- 25.9	+ 172.1
Government deposits	- 23.8	- 46.2
Other deposits	+ .7	- 7.5
Federal Reserve notes in circulation	+ 18.0	- 14.6
F. R. Bank notes in circulation, net liability	- 2.8	- 61.8

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Dec. 13, 1922	Dec. 6, 1922	Dec. 14, 1921
Gold and gold certificates	304,810	298,094	430,560
Gold settlement fund - F. R. Board	<u>596,851</u>	<u>616,574</u>	<u>504,744</u>
<u>Total gold held by banks</u>	901,661	914,668	935,304
Gold with Federal Reserve Agents	2,103,069	2,045,210	1,813,422
Gold redemption fund	<u>56,493</u>	<u>85,914</u>	<u>120,447</u>
<u>Total gold reserves</u>	3,061,223	3,045,792	2,869,173
Legal tender notes, silver, etc.	<u>123,665</u>	<u>127,189</u>	<u>132,413</u>
<u>Total reserves</u>	3,184,888	3,172,981	3,001,586
Bills discounted:			
Sec. by U.S. Government obligations	344,793	374,409	459,630
Other bills discounted	314,965	330,536	693,203
Bills bought in open market	<u>262,572</u>	<u>266,827</u>	<u>99,735</u>
<u>Total bills on hand</u>	922,330	971,772	1,252,568
U. S. bonds and notes	170,020	169,413	43,575
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	18,500	21,500	119,500
Other certificates	118,718	120,889	66,710
Municipal warrants	<u>34</u>	<u>26</u>	<u>273</u>
<u>Total earning assets</u>	1,229,602	1,283,600	1,482,626
Bank premises	46,455	46,394	34,336
5% Redemption fund against			
F. R. Bank notes	2,680	2,780	7,889
Uncollected items	709,289	660,119	629,790
All other resources	<u>15,729</u>	<u>15,379</u>	<u>20,209</u>
TOTAL RESOURCES	5,188,643	5,181,253	5,176,436
L I A B I L I T I E S			
Capital paid in	107,244	107,265	103,130
Surplus	215,398	215,398	213,824
Deposits:			
Government	23,136	46,976	69,407
Member bank - reserve account	1,817,744	1,843,601	1,645,610
Other deposits	<u>20,230</u>	<u>19,527</u>	<u>27,743</u>
<u>Total deposits</u>	1,861,110	1,910,104	1,742,760
F. R. notes in actual circulation	2,379,185	2,361,222	2,393,777
F. R. Bank notes in circulation -			
net liability	16,497	19,259	78,309
Deferred availability items	580,883	540,233	562,974
All other liabilities	<u>28,326</u>	<u>27,772</u>	<u>81,662</u>
TOTAL LIABILITIES	5,188,643	5,181,253	5,176,436
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.1%	74.3%	72.6%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 13, 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	17,471	145,468	26,954	13,593	5,587	5,659	47,171	3,168	7,629	2,735	10,065	19,310	304,810
Gold settlement fund - F. R. Board	43,937	199,228	25,861	63,963	27,904	25,639	90,996	22,457	22,790	32,781	8,081	42,214	596,851
Total gold held by banks	61,408	335,696	52,815	77,556	33,491	31,298	138,167	25,625	30,419	35,516	18,146	61,524	901,661
Gold with F. R. Agents	141,718	659,409	172,299	181,226	67,899	100,644	384,314	76,519	43,736	52,628	25,404	197,273	2,103,069
Gold redemption fund	9,545	9,156	4,030	4,046	3,442	1,701	11,239	2,749	3,004	1,978	1,233	4,270	56,493
Total gold reserves	212,771	1,004,261	229,144	262,828	104,832	133,643	533,720	104,893	77,159	90,122	44,783	263,067	3,061,223
Legal tender notes, silver, etc.	10,503	29,742	14,613	5,898	9,113	6,315	21,006	11,048	706	4,314	6,366	4,041	123,665
Total reserves	223,274	1,034,003	243,757	268,726	113,945	139,958	554,726	115,941	77,865	94,436	51,149	267,108	3,184,888
Bills discounted:													
Secured by U. S. Govt. obligations	22,702	160,669	36,955	31,241	20,875	3,937	31,787	13,451	2,091	9,136	776	11,173	344,793
Other bills discounted	40,439	23,213	15,873	22,375	28,320	26,756	56,366	14,258	19,208	22,209	13,718	32,230	314,965
Bills bought in open market	28,365	51,224	20,255	61,568	1,969	11,386	8,553	12,660	-	402	24,827	41,363	262,572
Total bills on hand	91,506	235,106	73,083	115,184	51,164	42,079	96,706	40,369	21,299	31,747	39,321	84,766	922,330
U. S. bonds and notes	5,466	36,173	23,987	11,896	1,241	165	6,347	16,765	10,385	27,325	2,653	27,617	170,020
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	1,250	4,000	1,000	1,000	1,360	999	2,167	1,571	1,500	1,321	1,000	1,332	18,500
Other certificates	12,144	23,143	4,148	13,823	-	2,031	33,740	2,780	499	10,951	8,310	7,149	118,718
Municipal warrants	-	-	-	-	-	8	-	-	26	-	-	-	34
Total earning assets	110,366	298,422	102,218	141,903	53,765	45,282	138,960	61,485	33,709	71,344	51,284	120,864	1,229,602
Bank premises	5,251	10,325	639	6,970	2,571	2,007	7,766	971	1,020	5,136	2,094	1,705	46,455
5% redemption fund against F. R. Bank notes	422	199	75	89	98	468	665	103	196	200	146	19	2,680
Uncollected items	68,766	157,056	58,926	64,117	59,430	29,552	87,572	43,955	18,648	43,913	29,705	47,649	709,289
All other resources	508	2,037	692	766	530	304	795	512	1,710	965	1,922	4,988	15,729
TOTAL RESOURCES	408,587	1,502,042	406,307	482,571	230,339	217,571	790,484	222,967	133,148	215,994	136,300	442,333	5,188,643

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 13, 1922.

(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	8,126	23,681	9,326	11,708	5,599	4,309	14,753	4,813	3,533	4,630	4,196	7,570	107,244
Surplus	16,483	60,137	17,945	22,509	11,030	3,114	29,025	9,388	7,468	9,646	7,394	15,199	215,398
Deposits:													
Government	2,317	2,476	1,544	2,610	2,182	1,596	1,001	1,939	421	1,938	1,464	3,648	23,136
Member bank - reserve account	122,106	680,823	107,377	145,161	57,895	52,720	265,816	68,211	45,554	82,875	53,854	134,849	1,817,744
Other deposits	222	11,457	480	1,021	107	213	1,175	575	325	1,135	285	3,255	20,230
Total deposits	124,645	694,741	109,901	148,792	60,182	54,529	267,992	70,725	46,300	85,948	55,603	141,752	1,861,110
F. R. notes in actual circulation	201,671	591,809	216,166	241,974	99,045	124,479	407,845	94,501	57,894	69,022	38,937	235,842	2,379,185
F. R. Bank notes in circulation - net liability	650	3,559	508	921	867	777	1,853	1,457	976	3,467	1,397	65	16,497
Deferred availability items	55,059	116,995	50,317	53,789	52,338	22,984	65,336	40,922	15,408	41,745	26,909	39,081	580,883
All other liabilities	1,953	6,060	2,144	2,878	1,278	1,379	3,680	1,161	1,569	1,536	1,864	2,824	28,326
TOTAL LIABILITIES	408,587	1,502,042	406,307	482,571	230,339	217,571	790,484	222,967	133,148	215,994	136,300	442,333	5,188,643
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	68.4	80.4	74.8	68.8	71.6	78.2	82.1	70.2	74.7	60.9	54.1	70.7	75.1
Contingent liability on bills purchased for foreign correspondents	2,318	11,673	2,132	2,604	1,556	1,143	3,779	1,493	857	1,524	826	1,461	31,366
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	221,905	795,080	236,826	263,433	109,578	131,045	444,808	113,634	61,370	80,305	43,539	273,747	2,775,320
F. R. notes held by banks	20,234	203,271	20,660	21,509	10,535	6,566	36,963	19,133	3,476	11,283	4,602	37,905	396,135
F. R. notes in actual circulation	201,671	591,809	216,166	241,974	99,045	124,479	407,845	94,501	57,894	69,022	38,937	235,842	2,379,185

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	462,861	54,344	65,992	45,942	30,619	659,758
Bills bought in open market	73,985	56,663	78,029	45,649	8,246	262,572
U. S. Certificates of indebtedness	225	1,720	-	76	135,197	137,218
Municipal warrants	8	26	-	-	-	34

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 13, 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	80,900	399,610	34,640	27,940	28,120	70,519	102,360	24,220	12,558	16,560	18,019	49,770	865,216
Federal Reserve notes outstanding	221,905	795,080	236,826	263,483	109,578	131,045	444,808	113,634	61,370	80,305	43,539	273,747	2,775,320
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	283,184	-	13,275	-	2,400	-	11,610	13,052	-	7,471	-	346,292
Gold redemption fund	13,418	35,225	12,410	12,951	2,104	3,244	16,669	4,609	2,684	4,268	2,933	20,850	131,365
Gold fund - F. R. Board	113,000	341,000	159,889	155,000	65,795	95,000	367,645	60,300	28,000	48,360	15,000	176,423	1,625,412
Eligible paper -													
Amount required	80,187	135,671	64,527	82,257	41,679	30,401	60,494	37,115	17,634	27,677	18,135	76,474	672,251
Excess amount held	11,319	76,135	1,759	31,462	7,758	11,674	36,212	3,235	2,472	4,065	20,851	8,154	215,096
TOTAL	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,805	1,194,690	271,466	291,423	137,698	201,564	547,168	137,854	73,928	96,865	61,558	323,517	3,640,536
Collateral received from Federal Reserve Bank:													
Gold	141,718	659,409	172,299	181,226	67,899	100,644	384,314	76,519	43,736	52,628	25,404	197,273	2,103,069
Eligible paper	91,506	211,806	66,286	113,719	49,437	42,075	96,706	40,350	20,106	31,742	38,986	84,628	887,347
TOTAL	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952