

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 13;
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St. 2544.
Federal reserve Board
January 12, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Return to the reserve banks of large amounts of Federal reserve notes and other currency, and substantial reduction in deposit liabilities, accompanied by commensurate liquidation of discounted and purchased bills, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on January 11, 1922. Gold reserves show a further gain of \$20,300,000, while other reserve cash, composed largely of silver certificates and United States notes, increased by \$11,200,000. The banks' reserve ratio shows a rise for the week from 71.1 to 74.7 per cent.

Reserve bank holdings of paper secured by Government obligations show a reduction for the week of \$50,000,000. Other discounted bills on hand declined by \$75,100,000, while holdings of bills purchased in open market, largely by the New York reserve bank, because of the considerable decline of money rates in the open market, fell off \$40,100,000. United States bonds and notes show an increase of \$3,500,000, Pittman certificates show no change, while other Treasury certificates, held largely under repurchase agreements by the New York and Chicago banks, show a reduction of \$15,400,000, a larger reduction shown for these two banks being offset in part by considerable purchases reported by the Boston bank. A slight increase from \$379,000 to \$385,000 is shown in the total of municipal warrants held by the Philadelphia, Minneapolis and Kansas City banks. Total earning assets, in consequence of the changes noted, are shown \$177,100,000 less than the week before and on January 11 stood at \$1,293,800,000, compared with \$2,968,500,000 about a year ago.

All classes of Government paper, except bills secured by Treasury notes, show substantial declines for the week. Bills secured by Liberty and other U. S. bonds decreased from \$331,500,000 to \$306,800,000, bills secured by Victory notes - from \$58,100,000 to \$54,600,000, and bills secured by Treasury certificates - from \$64,000,000 to \$33,200,000, while bills secured by Treasury notes increased from \$23,400,000 to \$32,900,000.

Government deposits are shown \$53,000,000 less than the week before. Reserve deposits increased by \$4,200,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, fell off \$3,400,000.

Federal reserve note circulation shows a reduction for the week of \$111,500,000, compared with a reduction of \$110,500,000 during the corresponding week in 1921. Aggregate liabilities of the reserve banks on Federal reserve bank notes in circulation show a slight increase, though the amount outstanding, according to Treasury records, shows a decline of \$1,400,000 for the week.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Jan. 11, 1922	Jan. 4, 1922	Jan. 14, 1921
Gold and gold certificates	382,138	377,675	247,365
Gold settlement fund - F.R. Board	502,010	507,836	393,173
Gold with foreign agencies	-	-	3,300
<u>Total gold held by banks</u>	<u>884,148</u>	<u>885,511</u>	<u>643,838</u>
Gold with Federal Reserve Agents	1,910,561	1,902,912	1,265,558
Gold redemption fund	100,880	86,875	176,053
<u>Total gold reserves</u>	<u>2,895,589</u>	<u>2,875,298</u>	<u>2,085,454</u>
Legal tender notes, silver, etc.	145,705	134,504	203,084
<u>Total reserves</u>	<u>3,041,294</u>	<u>3,009,802</u>	<u>2,288,538</u>
Bills discounted:			
Sec. by U.S. Government obligations. . .	427,476	477,456	1,024,607
All other	560,018	635,111	1,424,933
Bills bought in open market	86,754	126,865	203,412
<u>Total bills on hand</u>	<u>1,074,248</u>	<u>1,239,432</u>	<u>2,652,952</u>
U. S. bonds and notes	52,150	48,675	25,907
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . .	113,000	113,000	259,375
All other	54,040	69,435	30,310
Municipal warrants	385	379	-
<u>Total earning assets</u>	<u>1,293,823</u>	<u>1,470,921</u>	<u>2,968,544</u>
Bank premises	35,049	35,203	17,955
5% Redemption fund against			
F. R. Bank notes	7,939	7,926	12,799
Uncollected items	548,436	638,462	706,076
All other resources	12,811	14,103	6,801
<u>TOTAL RESOURCES</u>	<u>4,939,322</u>	<u>5,176,417</u>	<u>6,000,713</u>

L I A B I L I T I E S

Capital paid in	103,204	103,203	99,815
Surplus	215,398	215,523	202,036
Reserved for Gov't. franchise tax . . .	853	416	-
Deposits:			
Government	15,289	68,307	8,970
Member bank - reserve account	1,735,563	1,731,374	1,756,325
All other	26,055	29,457	27,464
<u>Total deposits</u>	<u>1,776,907</u>	<u>1,829,138</u>	<u>1,792,759</u>
F.R. notes in actual circulation	2,293,799	2,405,316	3,159,491
F.R. Bank notes in circulation -			
net liability	83,977	83,880	213,177
Deferred availability items	449,455	523,293	509,452
All other liabilities	15,729	15,648	23,983
<u>TOTAL LIABILITIES</u>	<u>4,939,322</u>	<u>5,176,417</u>	<u>6,000,713</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	74.7	71.1%	*48.1%
Ratio of gold reserves to F. R. notes			
in circulation after setting aside			
35% against deposit liabilities . . .	105.5	98.5%	*54.8%

*Calculated on basis of net deposits and F. R. notes in circulation.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 11, 1922.

(In thousands of dollars)

	R E S O U R C E S												Total
Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold and gold certificates	7,471	289,021	2,096	12,413	2,720	5,233	21,913	3,337	9,178	2,564	7,621	18,571	382,138
Gold settlement fund - F.R. Board	21,573	134,751	53,738	44,769	18,831	13,105	86,059	28,160	24,383	33,362	5,791	37,488	502,010
Total gold held by banks	29,044	423,772	55,834	57,182	21,551	18,338	107,972	31,497	33,561	35,926	13,412	56,059	884,148
Gold with F.R. Agents	168,853	682,628	147,851	170,070	33,950	39,897	318,435	67,351	23,516	27,587	11,970	218,453	1,910,561
Gold redemption fund	13,721	15,000	10,067	7,259	8,509	8,383	19,841	2,483	2,832	3,403	1,955	7,372	100,880
Total gold reserves	211,618	1,121,400	213,752	234,511	64,010	66,618	446,248	101,331	59,959	66,921	27,337	281,884	2,895,589
Legal tender notes, silver, etc.	20,040	51,058	7,623	7,324	6,496	5,910	18,309	11,722	834	7,132	5,719	3,538	145,705
Total reserves	231,658	1,172,458	221,375	241,835	70,506	72,528	464,557	113,053	60,793	74,053	33,056	285,422	3,041,294
Bills discounted:													
Secured by U.S. Govt. obligations	18,125	128,965	60,084	41,947	36,774	21,280	51,169	18,839	6,776	15,767	8,580	19,170	427,476
All other	22,349	35,311	12,706	65,996	48,576	58,754	108,536	33,498	38,081	49,025	41,008	46,178	560,018
Bills bought in open market	10,353	22,675	14,381	4,930	3,332	4,204	13,283	380	-	753	15	12,447	86,754
Total bills on hand	50,827	186,952	87,171	112,873	88,682	84,238	172,988	52,717	44,857	65,545	49,603	77,795	1,074,248
U. S. bonds and notes	3,549	858	2,630	5,496	1,233	10,162	10,808	1,173	115	8,868	2,630	4,628	52,150
U. S. Certificates of indebtedness													
One-year certificates (Pittman Act)	8,450	35,400	10,000	8,040	3,760	8,564	12,667	6,569	4,450	5,320	1,900	7,880	113,000
All other	22,319	29,428	55	536	-	1	1,414	204	32	44	-	7	54,040
Municipal warrants	-	-	191	-	-	-	-	-	44	150	-	-	385
Total earning assets	85,145	252,638	100,047	126,945	93,675	102,965	197,877	60,663	49,498	79,927	54,133	90,310	1,293,823
Bank premises	4,773	6,648	498	3,840	2,545	1,037	7,010	616	806	4,400	2,037	809	35,019
5% Redemption fund against F. R. Bank notes	422	1,623	700	539	188	522	1,665	523	291	916	156	394	7,939
Uncollected items	50,563	114,749	45,066	48,393	45,651	24,699	64,350	31,699	14,337	38,842	28,138	41,949	548,436
All other resources	424	1,495	145	89	551	212	212	187	928	203	2,180	6,185	12,811
TOTAL RESOURCES	372,985	1,549,611	367,831	421,641	213,116	201,963	735,671	206,741	126,653	198,341	119,700	425,069	4,939,322

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 11, 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	7,936	27,114	8,736	11,134	5,430	4,191	14,308	4,604	3,569	4,599	4,203	7,380	103,204
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
Reserved for Govt. franchise tax	53	123	51	103	81	128	124	76	26	83	-	5	853
Deposits:													
Government	1,617	2,426	1,459	725	659	2,073	628	1,445	130	1,527	945	1,655	15,289
Member bank - reserve account	110,768	708,588	101,180	134,836	53,371	45,126	239,477	65,564	42,248	68,517	42,978	122,910	1,735,563
All other	934	12,575	1,203	751	428	334	2,322	779	448	604	299	5,378	26,055
Total deposits	113,319	723,589	103,842	136,312	54,458	47,533	242,427	67,788	42,826	70,648	44,222	129,943	1,776,907
F.R. notes in actual circulation	188,326	626,329	188,024	206,712	102,199	116,233	388,914	90,139	55,577	66,644	33,732	230,970	2,293,799
F.R. Bank notes in circulation - net liability	6,890	20,759	6,525	5,715	3,359	7,488	7,594	3,950	4,084	10,218	2,613	4,782	83,977
Deferred availability items	39,227	88,349	42,286	38,329	36,072	16,551	49,182	30,205	12,016	35,666	25,987	35,585	449,455
All other liabilities	751	3,151	422	827	487	725	4,097	591	1,087	837	1,549	1,205	15,729
TOTAL LIABILITIES	372,985	1,549,611	367,831	421,641	213,116	201,963	735,671	206,741	126,653	198,341	119,700	425,069	4,939,322

Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	76.8	86.9	75.8	70.5	45.0	44.3	73.6	71.6	61.8	53.9	42.4	79.1	74.7
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Contingent liability on bills purchased for foreign correspondents	2,336	12,036	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,292
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	210,860	818,172	213,359	232,707	115,030	123,160	446,490	111,296	58,327	74,284	37,360	291,816	2,732,861
F. R. notes held by banks	22,534	191,843	25,335	25,995	12,831	6,927	57,576	21,157	2,750	7,640	3,628	60,846	439,062
F. R. notes in actual circulation	188,326	626,329	188,024	206,712	102,199	116,233	388,914	90,139	55,577	66,644	33,732	230,970	2,293,799

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	569,318	95,071	152,155	110,092	60,858	987,494
Bills bought in open market	32,210	25,621	16,773	12,147	3	86,754
U. S. Certificates of indebtedness	2,000	-	17,377	21,223	126,440	167,040
Municipal warrants	-	184	150	-	51	385

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN 11, 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	103,380	336,290	53,360	36,300	24,639	73,656	141,280	26,060	9,200	11,440	21,180	41,840	878,625
Federal Reserve notes outstanding	210,860	818,172	213,359	232,707	115,030	123,160	446,490	111,296	58,327	74,284	37,360	291,816	2,732,861
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	-	18,375	-	2,400	-	5,960	13,052	-	6,701	-	349,013
Gold redemption fund	13,253	34,703	12,462	11,695	2,655	3,497	15,791	2,291	1,264	2,227	3,035	17,561	120,434
Gold fund - F. R. Board.	150,000	351,000	135,389	140,000	31,295	34,000	302,644	59,100	9,200	25,360	2,234	200,892	1,441,114
Eligible paper -													
Amount required	42,007	135,544	65,508	62,657	81,080	83,263	128,055	43,945	34,811	46,697	25,390	73,363	822,300
Excess amount held	8,820	28,875	3,339	50,236	5,168	636	44,863	8,732	8,068	18,841	23,849	3,742	205,169
TOTAL	533,920	2,001,509	483,417	551,950	259,867	320,612	1,079,123	257,384	133,922	178,849	119,749	629,214	6,549,516
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the currency	314,240	1,154,462	266,719	259,007	139,669	196,816	587,770	137,356	67,527	85,724	58,540	333,656	3,611,486
Collateral received from Federal Reserve Bank:													
Gold	168,853	682,628	147,851	170,070	33,950	39,897	318,435	67,351	23,516	27,587	11,970	218,453	1,910,561
Eligible paper	50,827	164,419	68,847	112,873	86,248	83,899	172,918	52,677	42,879	65,538	49,239	77,105	1,027,469
TOTAL	533,920	2,001,509	483,417	551,950	259,867	320,612	1,079,123	257,384	133,922	178,849	119,749	629,214	6,549,516