

STATEMENT FOR THE PRESS

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

St. 2584.
Federal Reserve Board,
February 2, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of \$50,300,000 in total earning assets, due largely to temporary investments by the New York bank in acceptances, Treasury notes and Treasury certificates, and commensurate increases in deposits, accompanied by a reduction of \$5,900,000 in Federal reserve note circulation, are indicated by the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on February 1, 1922. Gold reserves show a further gain for the week of \$7,300,000, while other cash reserves show a decline of \$4,600,000. The reserve ratio, in consequence of the changes noted, shows a decline for the week from 77.2 to 76.2 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations were \$3,200,000 larger than the week before, ^{other} discounted bills on hand show a decline of \$15,600,000, while acceptances purchased in open market increased by \$7,300,000, a larger increase under this head being reported by the New York reserve bank. Holdings of United States bonds and notes show an increase of \$24,900,000. The New York bank reports an increase under this head of \$23,900,000, while substantial additions to the holdings of the reserve banks of Cleveland, Chicago and San Francisco, are largely offset by liquidation under this head reported by the Atlanta bank. No change is shown in the amount of Pittman certificates held as cover for Federal reserve bank notes, while holdings of other Treasury certificates show an increase of \$30,400,000, largely in consequence of purchases by the New York and Cleveland reserve banks. Total earning assets, in consequence of the changes indicated, were \$50,300,000 larger than the week before, a larger increase under this head being shown for the New York reserve bank.

Of the total holdings of \$361,200,000 of bills secured by United States Government obligations, \$273,000,000, or 75.6 per cent, were secured by Liberty and other U. S. bonds, \$37,800,000, or 10.5 per cent, - by Victory notes, \$13,100,000, or 3.6 per cent, - by Treasury notes and \$37,300,000, or 10.3 per cent, - by Treasury certificates, compared with \$282,600,000, \$37,800,000, \$11,400,000 and \$26,100,000 reported the week before.

All classes of deposits show larger totals than the week before: Government deposits - by \$18,800,000, reserve deposits - by \$37,100,000, and other deposits, composed largely of non-members' clearing accounts and cashier's checks - by \$5,700,000.

A further reduction for the week of \$5,900,000 in Federal reserve note circulation is shown, compared with a reduction of about \$15,000,000 during the corresponding week in 1921. The banks also report a decrease of \$1,000,000 in their aggregate net liabilities on Federal reserve bank notes in circulation, compared with a decline of over \$2,000,000 for the week in the amount of these notes outstanding, reported by the Treasury Department.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Feb. 1, 1922	Jan. 25, 1922	Feb. 4, 1921
Gold and gold certificates	385,044	383,541	199,750
Gold settlement fund - F.R. Board	509,193	483,222	482,192
Gold with foreign agencies	-	-	3,300
<u>Total gold held by banks</u>	<u>894,237</u>	<u>866,763</u>	<u>685,242</u>
Gold with Federal Reserve Agents	1,928,419	1,939,792	1,274,747
Gold redemption fund	88,872	97,693	151,958
<u>Total gold reserves</u>	<u>2,911,528</u>	<u>2,904,248</u>	<u>2,111,947</u>
Legal tender notes, silver, etc.	149,990	154,607	214,180
<u>Total reserves</u>	<u>3,061,518</u>	<u>3,058,855</u>	<u>2,326,127</u>
Bills discounted:			
Sec. by U.S. Government obligations.	361,167 ⁰⁹²	357,921	1,017,152
All other	476,651 ⁷²⁶	492,252	1,415,921
Bills bought in open market	90,027	82,709	167,818
<u>Total bills on hand</u>	<u>927,845</u>	<u>932,882</u>	<u>2,600,891</u>
U. S. bonds and notes	90,709	65,761	25,868
U. S. Certificates of indebtedness;			
One-year certificates (Pittman Act).	113,000	113,000	259,375
All other	101,702	71,278	595
Municipal warrants	206	206	-
<u>Total earning assets</u>	<u>1,233,462</u>	<u>1,183,127</u>	<u>2,886,729</u>
Bank premises	36,407	36,199	18,244
5% Redemption fund against			
F. R. Bank notes	7,855	7,870	12,868
Uncollected items	498,220	481,754 ⁶⁰	595,291
All other resources	14,460	12,719	7,794
<u>TOTAL RESOURCES</u>	<u>4,851,922</u>	<u>4,780,524³⁰</u>	<u>5,847,053</u>

L I A B I L I T I E S

Capital paid in	103,190 ²⁰⁰	103,067	100,228
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . . .	1,250	1,332	-
Deposits:			
Government	114,744	95,915	48,373
Member bank - reserve account . . .	1,689,422	1,652,304 ¹⁰	1,742,762
All other	36,304	30,578	26,243
<u>Total deposits</u>	<u>1,840,470</u>	<u>1,778,797⁸⁰³</u>	<u>1,817,378</u>
F.R. notes in actual circulation	2,178,053	2,184,001	3,075,750
F.R. Bank notes in circulation -			
net liability	83,888	84,876	197,210
Deferred availability items	414,475	397,763	423,633
All other liabilities	15,198 ⁸⁸	15,290	30,818
<u>TOTAL LIABILITIES</u>	<u>4,851,922</u>	<u>4,780,524³⁰</u>	<u>5,847,053</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	76.2%	77.2%	*49.3%

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

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

St. 2534b.

(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	7,672	289,068	2,037	13,266	2,823	5,135	22,281	3,511	9,241	2,551	8,259	19,199	385,044
Gold settlement fund - F.R. Board	42,410	78,412	48,987	44,877	27,157	21,423	88,557	29,634	28,249	42,911	11,185	45,391	509,193
Total gold held by banks	50,082	367,480	51,024	58,143	29,980	26,559	110,838	33,145	37,490	45,462	19,444	64,590	894,237
Gold with F. R. Agents	137,929	711,967	138,823	186,306	31,877	52,314	312,011	72,967	24,021	32,159	10,822	217,223	1,928,419
Gold redemption fund	14,509	10,000	8,307	5,684	6,677	4,087	25,839	1,743	2,141	2,736	2,084	5,065	88,872
Total gold reserves	202,520	1,089,447	198,154	250,133	68,534	82,960	448,688	107,855	63,652	80,357	32,350	286,878	2,911,528
Legal tender notes, silver, etc.	23,564	48,613	9,865	8,497	7,260	4,338	15,979	13,720	654	6,943	5,947	4,610	149,990
Total reserves	226,084	1,138,060	208,019	258,630	75,794	87,298	464,667	121,575	64,306	87,300	38,297	291,488	3,061,518
Bills discounted:													
Secured by U.S. Govt. obligations	15,850	92,442	58,934	31,504	36,444	18,468	43,237	15,232	6,073	14,139	7,675	21,169	361,167
All other	26,810	26,770	19,073	44,365	45,590	51,138	81,207	26,179	34,387	40,250	37,346	43,536	476,551
Bills bought in open market	8,424	36,560	15,857	3,275	2,504	2,819	15,247	303	-	61	15	4,962	90,027
Total bills on hand	51,084	155,772	93,864	79,144	84,538	72,425	139,691	41,714	40,460	54,450	45,036	69,667	927,845
U. S. bonds and notes	3,449	24,714	11,765	6,534	1,233	2,829	15,166	1,714	220	9,038	2,630	11,417	90,709
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	7,380	113,000
All other	25,581	47,695	27	8,870	-	1	18,806	300	380	42	-	-	101,702
Municipal warrants	-	-	191	-	-	-	-	-	15	-	-	-	206
Total earning assets	88,564	263,581	115,847	102,588	89,531	83,819	186,330	50,297	45,525	68,850	49,566	88,964	1,233,462
Bank premises	4,858	6,967	600	4,140	2,568	1,055	7,084	643	828	4,740	2,090	834	36,407
5% Redemption fund against													
F. R. Bank notes	422	1,651	700	539	188	502	1,664	523	220	916	136	394	7,855
Uncollected items	44,668	115,237	42,610	46,041	39,174	21,194	63,867	26,980	13,239	32,452	22,033	30,725	498,220
All other resources	422	2,469	608	223	274	151	516	194	974	294	2,349	5,986	14,460
TOTAL RESOURCES	365,018	1,527,965	368,384	412,161	207,529	194,019	724,128	200,212	125,092	194,552	114,471	418,391	4,851,922

Released for publication Friday morning Feb. 3, 1922; not earlier.

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

St.2584c.

Federal Reserve Bank	(In thousands of dollars)													Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.		
Capital paid in	7,956	26,958	8,748	11,134	5,458	4,201	14,439	4,606	3,552	4,577	4,191	7,370		103,190
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	7	170	122	142	162	242	114	72	140	70	-	9		1,250
Deposits:														
Government	11,745	50,255	504	5,455	5,425	3,872	10,744	4,946	4,603	5,594	2,148	9,453		114,744
Member bank - reserve account	116,250	662,370	103,999	134,800	53,348	42,317	239,541	63,708	41,000	69,015	42,929	120,145		1,689,422
All other	1,076	15,203	1,066	760	444	452	5,218	822	509	693	608	9,453		36,304
Total deposits	129,071	727,828	105,569	141,015	59,217	46,641	255,503	69,476	46,112	75,302	45,685	139,051		1,840,470
F. R. notes in actual circulation	166,679	614,031	181,448	192,826	96,944	110,835	362,961	86,089	52,639	62,676	31,247	219,678		2,178,053
F. R. Bank notes in circulation - net liability	7,984	20,518	6,883	5,761	3,127	6,777	7,843	4,003	3,829	9,607	2,667	4,889		83,888
Deferred availability items	36,018	75,374	47,231	38,068	31,019	15,507	50,320	26,013	10,328	31,882	21,696	31,019		414,475
All other liabilities	820	2,889	438	706	572	702	3,923	565	1,024	792	1,591	1,176		15,198
TOTAL LIABILITIES	365,018	1,527,965	368,384	412,161	207,529	194,019	724,128	200,212	125,092	194,552	114,471	418,391		4,851,922
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	84.8	72.5	77.5	48.5	55.4	75.1	78.2	65.1	63.3	49.8	81.3		76.2
Contingent liability on bills purchased for foreign correspondents	2,336	12,007	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472		32,263

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	174,076	802,095	202,930	217,643	103,021	116,653	406,067	106,551	55,657	69,855	34,901	270,207		2,559,656
F. R. notes held by banks	7,397	188,064	21,482	24,817	6,077	5,818	43,106	20,462	3,018	7,179	3,654	50,529		381,603
F. R. notes in actual circulation	166,679	614,031	181,448	192,826	96,944	110,835	362,961	86,089	52,639	62,676	31,247	219,678		2,178,053

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	492,041	87,361	119,719	91,344	47,352	837,817
Bills bought in open market	51,708	13,089	14,677	10,187	366	90,027
U. S. Certificates of indebtedness	26,527	2,009	34,773	3,200	148,193	214,702
Municipal warrants	15	140	-	51	-	206

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 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	129,240	360,710	49,760	39,000	28,575	75,581	155,280	25,460	8,875	13,440	21,240	48,300	955,461
Federal Reserve notes outstanding	174,076	802,095	202,930	217,643	103,021	116,653	406,067	106,551	55,657	69,855	34,901	270,207	2,559,656
Collateral security for Federal Reserve notes outstanding;													
Gold and gold certificates	5,600	296,925	-	13,375	-	2,400	-	5,960	13,052	-	6,701	-	344,013
Gold redemption fund	12,329	34,042	13,434	12,931	3,582	4,914	15,367	4,307	1,769	1,799	2,637	15,055	122,166
Gold fund - F. R. Board	120,000	381,000	125,389	160,000	28,295	45,000	296,644	62,700	9,200	30,360	1,434	202,168	1,462,240
Eligible paper -													
Amount required	36,147	90,128	64,107	31,337	71,144	64,339	94,056	33,584	31,636	37,696	24,079	52,984	631,237
Excess amount held	14,937	48,869	15,182	47,807	10,654	7,749	45,635	8,124	7,520	16,676	20,751	16,507	260,411
TOTAL	492,329	2,013,769	470,802	522,093	245,271	316,636	1,013,049	246,686	127,709	169,826	111,793	605,221	6,335,184
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,316	1,162,805	252,690	256,643	131,596	192,234	561,347	132,011	64,532	83,295	56,141	318,507	3,515,117
Collateral received from:													
Federal Reserve Bank:													
Gold	137,929	711,967	138,823	186,306	31,877	52,314	312,011	72,967	24,021	32,159	10,822	217,223	1,928,419
Eligible paper	51,084	138,997	79,289	79,144	81,798	72,088	139,691	41,708	39,156	54,372	44,830	69,491	891,648
TOTAL	492,329	2,013,769	470,802	522,093	245,271	316,636	1,013,049	246,686	127,709	169,826	111,793	605,221	6,335,184