

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 24;  
not earlier.

St.2612.  
Federal Reserve Board  
February 23, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Wednesday, February 22, being observed as a legal holiday by all Federal reserve banks, the bank statement made public today shows condition of the banks as at close of business on Tuesday, February 21. The statement indicates net liquidation of \$89,700,000 of earning assets, largely discounted bills and Treasury certificates, and a commensurate reduction of deposit liabilities, accompanied by further increases of \$4,900,000 in cash reserves and of \$3,600,000 in Federal reserve note circulation. The banks' reserve ratio shows a rise for the week from 76.4 to 78.1 per cent.

With the exception of acceptances, the holdings of which show an increase of \$4,300,000, all classes of earning assets show smaller figures than the week before: bills secured by Government obligations (so-called Government paper) by \$45,600,000, other discounts by \$18,700,000, U. S. bonds and notes - by \$9,300,000, Pittman certificates held as cover for Federal reserve bank note circulation - by \$1,500,000, and other Treasury certificates, held largely under repurchase agreements by the New York and Chicago reserve banks - by \$26,800,000. Total earning assets, as the result of the changes shown, declined by \$89,700,000, and on February 21 stood at \$1,159,000,000, compared with \$2,854,000,000 on February 25 of last year.

Government paper held under rediscount shows a further decrease for the week from \$327,600,000 to \$282,000,000. Of the total held \$226,100,000, or 80.2 per cent, were secured by Liberty and other U. S. bonds, \$24,500,000, or 8.7 per cent, - by Victory notes, \$7,900,000, or 2.8 per cent, - by Treasury notes and \$23,400,000, or 8.3 per cent, - by Treasury certificates, compared with \$241,700,000, \$26,800,000, \$22,700,000 and \$36,400,000 reported the week before.

Federal reserve note circulation, mainly because of the increase reported by the New York bank, shows a further increase for the week of \$3,600,000. Aggregate liabilities of the reserve banks on Federal reserve bank notes in circulation, on the other hand, decreased by \$1,800,000, though the total amount of these notes outstanding, according to Treasury records, shows a slight increase for the week.

A gain of \$10,700,000 in gold reserves, apparently in consequence of the importation of Russian gold in payment for food supplies, is shown. Other cash reserves, composed largely of silver certificates and legal tender notes, show a decrease for the week of \$5,900,000, all reserve banks, except the bank of St. Louis reporting decreases of reserve cash other than gold.

Changes in the distribution of gold reserves by banks indicate considerable shifting of funds during the week through the gold settlement fund. New York reports the largest increase in gold holdings for the week, viz., by \$47,500,000, Atlanta shows an increase of \$7,100,000, Kansas City - an increase of \$6,900,000, while smaller increases for the week aggregating \$4,800,000 are reported by the Dallas, Minneapolis and Philadelphia banks. The following banks report smaller gold holdings than the week before: St. Louis - by \$11,800,000, Cleveland and Boston each by \$11,200,000, San Francisco - by \$9,600,000 and Richmond - by \$2,700,000. Since January 1 of the present year the banks have gained a total of \$71,800,000 of gold. The largest increase, viz., by \$37,500,000, is reported by Atlanta. New York shows an increase of \$27,200,000 in its gold holdings, Kansas City - an increase of \$21,500,000, Chicago - an increase of \$21,000,000 and Cleveland - an increase of \$14,200,000, while smaller increases aggregating \$31,300,000 are reported by Dallas, Minneapolis, St. Louis and Richmond. Only three banks report decreases in their gold holdings, as compared with January 1: Boston - a decrease of \$62,600,000, Philadelphia - a decrease of \$15,800,000 and San Francisco - a decrease of \$2,400,000.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Feb. 21, 1922	Feb. 15, 1922	Feb. 25, 1921
Gold and gold certificates . . . . .	381,673	382,260	217,335
Gold settlement fund - F. R. Board . .	<u>520,713<sup>681</sup></u>	<u>531,354</u>	<u>530,104</u>
Total gold held by banks . . . . .	902,386 <sup>54</sup>	913,614	747,439
Gold with Federal Reserve Agents . . .	1,977,602	1,940,665	1,234,181
Gold redemption fund . . . . .	<u>66,847</u>	<u>81,775</u>	<u>158,693</u>
Total gold reserves . . . . .	2,946,835 <sup>03</sup>	2,936,054	2,140,313
Legal tender notes, silver, etc. . . .	<u>134,006</u>	<u>139,886</u>	<u>216,686</u>
Total reserves . . . . .	3,080,841 <sup>09</sup>	3,075,940	2,356,999
Bills discounted:			
Sec. by U.S. Government obligations.	281,994	327,641	1,003,975
All other . . . . .	<u>439,289</u>	<u>457,979</u>	<u>1,392,279</u>
Bills bought in open market . . . . .	<u>82,564</u>	<u>78,287</u>	<u>170,503</u>
Total bills on hand . . . . .	803,847	863,907	2,566,757
U. S. bonds and notes . . . . .	124,299	125,633	25,868
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	96,966	98,466	259,375
All other . . . . .	<u>133,743</u>	<u>160,499</u>	<u>2,135</u>
Municipal warrants . . . . .	<u>191</u>	<u>193</u>	-
Total earning assets . . . . .	1,159,046	1,248,698	2,854,135
Bank premises . . . . .	<u>36,930<sup>20320</sup></u>	<u>36,908</u>	<u>19,469</u>
5% Redemption fund against			
F. R. Bank notes . . . . .	9,339	7,930	12,159
Gold abroad in custody or in transit .	-	-	3,300
Uncollected items . . . . .	<u>488,018<sup>50</sup></u>	<u>556,004<sup>7486</sup></u>	<u>606,733</u>
All other resources . . . . .	<u>14,813<sup>711</sup></u>	<u>15,583</u>	<u>8,306</u>
TOTAL RESOURCES . . . . .	4,788,987	4,941,063 <sup>39545</sup>	5,861,101

L I A B I L I T I E S

Capital paid in . . . . .	103,685	103,325	100,790
Surplus . . . . .	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	1,317	1,504	-
Deposits:			
Government . . . . .	63,910	79,316	62,984
Member bank - reserve account . . .	1,677,011	1,744,430	1,722,919
All other . . . . .	<u>31,260</u>	<u>33,728</u>	<u>23,305</u>
Total deposits . . . . .	1,772,181	1,857,474	1,809,208
F.R. notes in actual circulation . . .	2,173,514	2,169,953	3,051,706
F.R. Bank notes in circulation -			
net liability . . . . .	81,165	82,988 <sup>3067</sup>	189,325
Deferred availability items . . . . .	<u>425,437</u>	<u>494,582</u>	<u>469,811</u>
All other liabilities . . . . .	<u>16,290</u>	<u>15,839</u>	<u>38,225</u>
TOTAL LIABILITIES . . . . .	4,788,987	4,941,063 <sup>39545</sup>	5,861,101
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	78.1%	76.4%	*49.9%

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

Released for publication Friday morning, February 24, 1922; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21, 1922.

St.2612b.

(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	7,945	285,045	2,117	12,414	2,877	5,151	22,808	3,584	9,304	2,585	8,699	19,144	381,673
Gold settlement fund - F.R. Board	24,247	71,979	51,475	46,104	29,439	31,425	100,308	22,426	34,126	52,917	18,172	138,095	520,713-68
Total gold held by banks	32,192	357,024	53,592	58,518	32,316	36,576	123,116	26,010	43,430	55,502	26,871	57,239	902,386-54
Gold with F. R. Agents	131,412	741,396	134,896	186,938	26,386	68,561	332,778	75,666	22,746	30,415	10,296	216,112	1,977,602
Gold redemption fund	10,913	10,000	8,192	4,815	11,128	2,979	4,727	1,551	2,991	3,401	2,392	3,758	66,847
Total gold reserves	174,517	1,108,420	196,680	250,271	69,830	108,116	460,621	103,227	69,167	89,318	39,559	277,109	2,946,835-03
Legal tender notes, silver, etc.	24,378	36,271	8,697	7,961	6,565	4,092	13,635	15,040	723	6,282	5,803	4,559	134,006
Total reserves	198,895	1,144,691	205,377	258,232	76,395	112,208	474,256	118,267	69,890	95,600	45,362	281,668	3,080,841-09
Bills discounted:													
Secured by U.S. Govt. obligations	12,262	54,168	55,182	25,834	34,717	14,374	34,620	11,175	5,170	8,835	6,189	19,468	281,994
All other	33,053	46,805	18,793	39,040	42,442	38,861	63,207	24,075	32,003	31,572	33,655	35,773	439,289
Bills bought in open market	12,611	23,007	16,971	2,535	2,135	2,271	16,813	1,269	-	46	15	4,891	82,564
Total bills on hand	57,926	123,980	90,946	67,409	79,294	55,506	114,640	36,519	37,173	40,453	39,869	60,132	803,847
U. S. bonds and notes	3,476	30,622	14,654	14,861	1,233	164	22,583	4,340	180	17,438	2,630	12,118	124,299
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	32,400	8,000	6,000	3,560	7,866	8,667	4,071	4,350	5,320	1,900	6,382	96,966
All other	26,334	61,857	27	11,581	-	1	27,482	5,544	862	45	-	10	133,743
Municipal warrants	-	-	191	-	-	-	-	-	-	-	-	-	191
Total earning assets	96,186	248,859	113,818	99,851	84,087	63,537	173,372	50,474	42,565	63,256	44,399	78,642	1,159,046
Bank premises	4,906	7,271	498	4,276	2,569	1,089	7,129	643	871	4,740	2,104	834	36,930
5% Redemption fund against F. R. Bank notes	422	1,506	700	539	188	554	1,665	2,023	296	916	136	394	37,032
Uncollected items	44,819	100,785	40,314	46,375	38,940	22,550	61,485	29,068	11,552	33,716	24,111	34,303	9,339
All other resources	500	2,696	332	467	137	83	810	296	1,009	355	2,044	6,084	488,018-50
TOTAL RESOURCES	345,728	1,505,808	361,039	409,740	202,316	200,021	718,717	200,771	126,183	198,583	118,156	401,925	4,788,987

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 21, 1922

St.2612c.

(In thousands of dollars)

	L I A B I L I T I E S												Total
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid in	7,969	27,049	8,817	11,343	5,463	4,215	14,480	4,622	3,556	4,600	4,195	7,376	103,685
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	77	226	100	-	252	339	-	43	185	86	-	9	1,317
Deposits:													
Government	5,362	25,335	4,592	1,469	3,330	5,834	2,909	2,892	3,201	1,553	3,278	4,155	63,910
Member bank - reserve account	110,791	650,439	93,754	130,632	52,943	46,638	240,564	67,645	44,228	76,034	45,757	117,586	1,677,011
All other	873	11,734	1,033	773	443	345	2,729	752	503	900	813	10,362	31,260
Total deposits	117,026	687,508	99,379	132,874	56,716	52,817	246,202	71,289	47,932	78,487	49,848	132,103	1,772,181
F. R. notes in actual circulation	158,721	626,544	185,669	193,598	94,505	109,259	365,719	84,023	52,027	61,493	29,657	212,299	2,173,514
F. R. Bank notes in circulation - net liability	8,180	17,877	7,863	5,778	3,009	6,214	8,062	3,577	3,686	9,623	2,488	4,808	81,165
Deferred availability items	36,391	83,012	40,617	42,656	30,746	17,397	51,225	27,175	10,343	33,904	23,044	28,927	425,437
All other liabilities	881	3,395	649	982	595	666	4,004	654	986	744	1,530	1,204	16,290
TOTAL LIABILITIES	345,728	1,505,808	361,039	409,740	202,316	200,021	718,717	200,771	126,183	198,583	118,156	401,925	4,788,987
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.1	87.1	72.0	79.1	50.5	69.2	77.5	76.1	69.9	68.3	57.4 <sup>0</sup>	81.8	78.1
Contingent liability on bills purchased for foreign correspondents	2,336	12,004	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,260

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	166,149	795,081	202,504	211,276	100,759	114,669	399,033	102,451	54,742	68,662	32,505	262,745	2,510,576
F. R. notes held by banks	7,428	168,537	16,835	17,678	6,254	5,410	33,314	18,428	2,715	7,169	2,848	50,446	337,062
F. R. notes in actual circulation	158,721	626,544	185,669	193,598	94,505	109,259	365,719	84,023	52,027	61,493	29,657	212,299	2,173,514

## 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	428,670	74,039	109,593	67,644	41,337	721,283
Bills bought in open market	29,473	22,050	15,289	15,633	119	82,564
U. S. Certificates of indebtedness	1,884	39,302	15,449	2,700	171,373	230,708
Municipal warrants	140	-	-	51	-	191

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 21, 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	130,650	376,010	41,260	35,800	27,805	74,811	143,080	25,060	9,055	11,490	21,610	50,810	947,441
Federal Reserve notes outstanding	166,149	795,081	202,504	211,276	100,759	114,669	399,033	102,451	54,742	68,662	32,505	262,745	2,510,576
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	-	13,375	-	2,400	-	5,960	13,052	-	6,701	-	344,012
Gold redemption fund	15,812	33,472	14,507	13,563	4,091	3,161	15,134	3,406	1,494	2,055	2,111	14,923	123,729
Gold fund - F. R. Board	110,000	411,000	120,389	160,000	22,295	63,000	317,644	66,300	8,200	28,360	1,484	201,189	1,509,861
Eligible paper -													
Amount required	34,737	53,685	67,608	24,338	74,373	46,108	66,255	26,785	31,996	38,247	22,209	46,633	532,974 <sup>354</sup>
Excess amount held	23,189	52,609	9,164	43,071	1,801	9,064	48,287	9,699	4,315	2,185	17,601	13,310	234,295
TOTAL	486,137	2,018,781	455,432	501,423	231,124	313,213	989,433	239,661	122,854	150,999	104,221	589,610	6,202,888
													947
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	296,795	1,171,091	243,764	247,076	128,564	189,480	542,113	127,511	63,797	80,152	54,115	313,555	3,458,017
Collateral received from Federal Reserve Bank:													
Gold	131,412	741,396	134,896	186,938	26,386	68,561	332,778	75,666	22,746	30,415	10,296	216,112	1,977,602
Eligible paper	57,926	106,294	76,772	67,409	76,174	55,172	114,542	36,484	36,311	40,432	39,810	59,943	767,269
TOTAL	486,137	2,018,781	455,432	501,423	231,124	313,213	989,433	239,661	122,854	150,999	104,221	589,610	6,202,888
													947