

STATEMENT FOR THE PRESS

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

St. 2624.
Federal Reserve Board,
March 2, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate increases of about \$58,000,000 in the holdings of Government securities and a slightly smaller increase in total earning assets, accompanied by increases of \$46,200,000 in total deposits and of \$23,500,000 in Federal reserve note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 1, 1922. For the first time during the present year the statement discloses no increase in the total cash reserves of the banks, a gain of \$4,600,000 in gold for the week being offset by an equal loss of other reserve cash, i. e., legals and silver. The reserve ratio shows a decline for the week from 78.1 to 76.7 per cent.

Federal reserve bank holdings of bills secured by U. S. Government obligations were \$3,400,000 larger than the week before, other discounted bills on hand show a decline of \$17,100,000, while acceptances purchased in open market increased by \$13,200,000, largely at the New York and San Francisco banks. Holdings of United States bonds and notes show an increase for the week of \$39,000,000, the New York, Cleveland, Chicago and Kansas City banks reporting the largest increases under this head. Since the beginning of the year the Federal reserve banks have increased their holdings of U. S. bonds and notes from \$50,000,000 to \$163,300,000, largely through the purchase of Victory and Treasury notes. Their holdings of Pittman certificates show a ^{slight} reduction, while those of Treasury certificates held largely under repurchase agreements by the Boston, New York and Chicago banks show an increase of \$20,500,000 for the week and of \$83,800,000 since the beginning of the year. Total earning assets, in consequence of the changes indicated, show an increase for the week of \$57,400,000 and on March 1 stood at \$1,216,400,000, compared with \$1,523,500,000 at the beginning of the year and \$2,789,100,000 about a year ago.

Government paper held under rediscount shows an increase for the week from \$282,000,000 to \$285,300,000. Of the total held \$227,700,000 or 79.8 per cent, were secured by Liberty and other U. S. bonds, \$23,200,000, or 8.2 per cent, - by Victory notes, \$20,000,000, or 7.0 per cent, - by Treasury notes and \$14,300,000, or 5.0 per cent, - by Treasury certificates, compared with \$226,100,000, \$24,500,000, \$7,900,000 and \$23,400,000 reported the week before.

As against a reduction of \$3,100,000 in Government deposits, reserve deposits show an increase of \$48,000,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts - an increase of \$1,300,000. Federal reserve note circulation shows a further increase for the week of \$23,500,000. An increase of \$16,100,000 is reported by the Federal Reserve Bank of San Francisco, and smaller increases are shown for the Philadelphia, Cleveland, Chicago and St. Louis banks.

A movement of gold away from New York, largely towards Philadelphia and San Francisco is shown for the week. Gold reserves of the New York bank show a decrease of \$21,100,000, while smaller decreases of the Boston, Cleveland, Kansas City, Dallas, Atlanta and St. Louis banks totaled \$13,600,000. The largest accession of gold for the week, \$14,300,000, is reported by San Francisco. Philadelphia with an accession of \$13,900,000 is next in order, while smaller accessions aggregating \$11,100,000 are shown for the Chicago, Richmond, and Minneapolis banks.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Mar. 1, 1922	Feb. 21, 1922	Mar. 4, 1921
Gold and gold certificates	380,406	381,673	234,353
Gold settlement fund - F. R. Board . .	521,273	520,713 ⁸¹	526,499
<u>Total gold held by banks</u>	901,679	902,386 ⁵⁴	760,852
Gold with Federal Reserve Agents . . .	1,982,061	1,977,602	1,236,560
Gold redemption fund	67,694	66,847	165,678
<u>Total gold reserves</u>	2,951,434	2,946,835 ⁰³	2,163,090
Legal tender notes, silver, etc. . . .	129,359	134,006	212,673
<u>Total reserves</u>	3,080,793	3,080,841 ⁰⁷	2,375,763
Bills discounted:			
Sec. by U.S. Government obligations.	285,347 ⁷⁶	281,994	981,840
All other	422,200 ¹⁷⁵	439,289	1,359,665
Bills bought in open market	95,730	82,564	164,004
<u>Total bills on hand</u>	803,277 ⁸¹	803,847	2,505,509
U. S. bonds and notes	163,322	124,299	25,867
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	95,466	96,966	254,375
All other	154,250	133,743	3,318
Municipal warrants	102	191	-
<u>Total earning assets</u>	1,216,417 ²¹	1,159,046	2,789,069
Bank premises	37,232	36,930 ²⁰³²	19,733
5% Redemption fund against			
F. R. Bank notes	8,362	9,339	12,199
Gold abroad in custody or in transit .	-	-	3,300
Uncollected items	505,782	488,048 ⁵⁰	631,268
All other resources	15,759 ⁵⁸²	14,813 ⁷¹¹	9,269
<u>TOTAL RESOURCES</u>	4,864,345 ¹⁷²	4,788,987	5,840,601
LIABILITIES			
Capital paid in	103,736	103,685	100,865
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	1,349	1,317	-
Deposits;			
Government	60,770	63,910	56,941
Member bank - reserve account . . .	1,725,065 ⁹	1,677,011	1,705,364
All other	32,607	31,260	24,064
<u>Total deposits</u>	1,818,442 ⁶	1,772,181	1,786,369
F.R. notes in actual circulation . . .	2,196,983	2,173,514	3,042,611
F.R. Bank notes in circulation -			
net liability	80,095	81,165	185,109
Deferred availability items	432,241 ⁵⁹²⁴	425,437	482,385
All other liabilities	16,101	16,290	41,226
<u>TOTAL LIABILITIES</u>	4,864,345 ¹⁷²	4,788,987	5,840,601
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	76.7%	78.1%	*50.8%

*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 MARCH 1, 1922.

St.2624b.

(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	7,984	283,461	2,086	12,511	2,910	5,193	22,729	3,608	9,314	2,600	8,782	19,228	380,406
Gold settlement fund - F.R.Board	20,084	52,689	73,420	42,504	34,827	27,796	96,349	21,983	34,435	44,945	16,776	55,465	521,273
Total gold held by banks	28,068	336,150	75,506	55,015	37,737	32,989	119,078	25,591	43,749	47,545	25,558	74,693	901,679
Gold with F. R. Agents	128,538	741,164	130,913	184,038	32,897	70,826	337,407	74,722	22,762	34,647	11,253	212,894	1,982,051
Gold redemption fund	13,753	10,000	4,218	7,676	4,263	3,516	10,004	2,360	2,761	3,914	1,379	3,850	67,694
Total gold reserves	170,359	1,087,314	210,637	246,729	74,897	107,331	466,489	102,673	69,272	86,106	38,190	291,437	2,951,434
Legal tender notes, silver, etc.	22,323	35,131	8,587	8,029	6,091	4,584	13,047	14,152	570	5,657	6,045	5,143	129,359
Total reserves	192,682	1,122,445	219,224	254,758	80,988	111,915	479,536	116,825	69,842	91,763	44,235	296,580	3,080,793
Bills discounted:													
Secured by U.S.Govt. obligations	12,279	61,530	55,833	25,344	32,742	13,272	33,925	10,504	4,451 ⁹⁰	8,231	5,465 ⁸⁰	21,761	235,347 ⁷⁶
All other	35,470	28,793	19,125	40,964	40,937	38,218	65,908	22,796	29,617 ⁹⁰	29,517	32,476	38,379	422,200 ⁷⁵
Bills bought in open market	12,802	32,034	16,499	3,267	2,312	1,921	17,393	1,129	588	26	15 ⁶⁰	8,332	95,730
Total bills on hand	60,551	122,357	91,457	69,575	75,991	53,411	117,226	34,429	34,078	37,774	37,956	68,472	803,278 ⁸¹
U. S. bonds and notes	4,477	53,571	14,724	18,380	1,233	113	29,412	4,678	291	21,561	2,630	12,252	163,322
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	31,900	8,000	6,000	3,560	7,366	8,667	3,571	4,350	5,320	1,900	6,382	95,466
All other	25,348	76,715	27	14,231	-	1	30,494	6,240	1,063	117	-	14	154,250
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	98,826	284,543	114,310	108,186	80,784	60,891	185,799	48,918	39,782	64,772	42,486 ⁹⁰	87,120	1,216,417
Bank premises	4,960	7,353	600	4,306	2,569	1,089	7,142	643	881	4,740	2,105	844	37,232 ²¹
5% Redemption fund against													
F. R. Bank notes	422	1,506 ⁵⁷³	700	539	188	468	665	2,023	405	916	136	394	8,362
Uncollected items	46,207	102,606	43,026	47,081	42,470	21,115	68,308	29,478	12,492	34,993	21,184	36,822	505,782
All other resources	555	3,750	210	531	470	109	954	383	1,076	469	2,072	5,180	15,759 ⁸²
TOTAL RESOURCES	343,652	1,522,203 ⁰²⁶	378,070	415,401	207,469	195,587	742,404	198,270	124,473	197,653	112,218 ²²	426,940	4,864,345 ⁷²

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

St.2624c.

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank													
Capital paid in	7,969	27,062	8,854	11,343	5,463	4,224	14,474	4,623	3,564	4,604	4,194	7,362	103,736
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	73	281	82	-	280	330	-	57	185	61	-	-	1,349
Deposits:													
Government	3,430	23,116	1,412	2,564	2,329	6,353	5,702	3,627	1,662	2,743	1,366	6,466	60,770
Member bank - reserve account	113,504	674,043	108,521	134,797	53,426	43,970	254,191	62,496	44,022	73,449	43,815	118,831	1,725,065
All other	887	10,788	1,011	768	424	382	2,316	768	541	701	939	13,082	32,607
Total deposits	117,821	707,947	110,944	138,129	56,179	50,705	262,209	66,891	46,225	76,893	46,120	138,379	1,818,442
F. R. notes in actual circulation	155,898	626,673	188,463	195,931	94,544	109,277	369,180	85,180	52,134	61,881	29,387	228,435	2,196,983
F. R. Bank notes in circulation - net liability	8,246	17,361	7,863	5,761	3,034	5,650	8,207	3,232	3,627	9,447	2,708	4,959	80,095
Deferred availability items	36,266	79,445	43,215	40,723	36,317	15,613	55,370	28,298	10,297	34,385	20,893	31,419	432,241
All other liabilities	896	3,237	704	1,005	622	674	3,939	601	978	736	1,522	1,187	16,101
TOTAL LIABILITIES	343,652	1,522,263	378,070	415,401	207,469	195,587	742,404	198,270	124,478	197,653	112,218	426,940	4,864,345
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	70.4	84.1	73.2	76.3	53.7	70.0	75.9	76.8	71.0	66.1	58.6	80.9	76.1
Contingent liability on bills purchased for foreign correspondents	2,336	12,002	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,258

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	163,475	797,540	205,821	212,276	100,776	113,885	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
F. R. notes held by banks	7,577	170,867	17,358	16,345	6,232	4,608	35,583	15,727	2,834	7,813	2,930	41,803	329,677
F. R. notes in actual circulation	155,898	626,673	188,463	195,931	94,544	109,277	369,180	85,180	52,134	61,881	29,387	228,435	2,196,983

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	413,818	75,111	106,621	69,538	42,459	707,547
Bills bought in open market	45,348	15,855	16,991	16,795	741	95,730
U. S. Certificates of indebtedness	44,086	2,125	15,458	1,000	187,147	249,816
Municipal warrants	-	-	102	-	-	102

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 1, 1922.

St.2624d.

(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	130,450	369,010	39,960	38,000	26,200	73,861	131,980	24,860	8,525	12,690	21,355	40,900	917,791
Federal Reserve notes outstanding	163,475	797,540	205,821	212,276	100,776	113,885	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
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	12,938	33,239	10,524	10,663	2,102	5,426	14,763	3,662	1,510	3,287	3,068	13,219	114,401
Gold fund - F. R. Board	110,000	411,000	120,389	160,000	30,795	63,000	322,644	65,100	8,200	31,360	1,484	199,675	1,523,647
Eligible paper -													
Amount required	34,937	56,376	74,908	28,238	67,879	43,059	67,356	26,185	32,206	35,047	21,064	57,344	544,599
Excess amount held	25,614	49,267	1,264	41,312	5,783	10,001	49,715	8,175	608	2,725	16,892	10,783	222,139
TOTAL	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,069	154,803	102,881	592,159	6,193,250
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,925	1,166,550	245,781	250,276	126,976	187,746	536,743	125,767	63,493	82,384	53,672	311,138	3,444,451
Collateral received from Federal Reserve Bank:													
Gold	128,538	741,164	130,913	184,038	32,897	70,826	337,407	74,722	22,762	34,647	11,253	212,894	1,982,061
Eligible paper	60,551	105,643	76,172	69,550	73,662	53,060	117,071	34,360	32,814	37,772	37,956	68,127	766,738
TOTAL	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,069	154,803	102,881	592,159	6,193,250