

STATEMENT FOR THE PRESS.

Released for publication  
Friday morning, March 17;  
not earlier.

St. 2649

Federal Reserve Board  
March 16, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of \$53,900,000 in the holdings of discounted and purchased bills, as against an increase of \$128,200,000 in the holdings of Treasury certificates, accompanied by an increase of \$133,400,000 in total deposits and a reduction of \$8,800,000 in Federal reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business of March 15, 1922. Gold reserves show a gain of \$10,100,000, while total cash reserves increased by \$7,400,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 77.8 to 75.6 per cent.

Government operations during the week included besides the redemption of the bulk of about \$530,000,000 of tax certificates maturing on March 15, payment of semi-annual interest on about \$3,600,000,000 of Third Liberty bonds and \$390,700,000 of Treasury notes, also the handling of the first installment of income tax payments and the issuance on the same date of over \$600,000,000 of new Treasury notes and of \$266,250,000 of tax certificates.

Discounted bills show a decline for the week of \$39,300,000, while acceptances purchased in open market fell off about \$14,600,000. United States bonds and notes increased by \$26,200,000. Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation show a reduction of \$2,000,000, while other Treasury certificates show an increase of \$130,200,000. At the close of the day seven of the Federal reserve banks held a total of \$157,000,000 of special certificates to cover advances to the Government pending collection of income tax checks and funds from depositary institutions. In consequence of the changes noted total earning assets increased by \$100,600,000 and on March 15 stood at \$1,277,500,000, compared with \$2,658,500,000 on the corresponding date of last year.

Government paper on hand shows a further decrease for the week from \$238,500,000 to \$229,100,000. Of the total held \$198,500,000, or 35.7 per cent, was secured by Liberty and other U. S. bonds, \$16,600,000, or 7.2 per cent, - by Victory notes, \$7,100,000, or 3.1 per cent, - by Treasury notes, and \$6,900,000, or 3.0 per cent, - by Treasury certificates, compared with \$204,400,000, \$19,800,000, \$6,400,000 and \$7,900,000 reported the week before.

As against a decrease of \$7,400,000 in Government deposits, members' reserve deposits show an increase of \$125,600,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts - an increase of \$15,200,000. These increases represent mainly payments to the credit of the banks for matured certificates and will largely be wiped out during the following days as income tax checks drawn on the banks are cleared.

A movement of gold in some volume from New York, mainly towards Chicago, Philadelphia and Cleveland is shown for the week. Gold reserves of the New York bank show a decrease for the week of \$34,000,000, while smaller decreases aggregating \$10,900,000 are shown for the St. Louis, San Francisco and Richmond banks. The largest accession of gold for the week, by \$24,400,000, is reported by the Chicago bank. Philadelphia and Cleveland report increases in their gold reserves of over \$10,000,000 each, while five other reserve banks report aggregate increases in their gold reserves of \$10,300,000. Since January 1 of the present year the reserve banks have gained a total of \$101,000,000 of gold. The largest increase, viz., by \$51,400,000 is shown for Chicago, Atlanta with an increase of \$43,900,000, and Cleveland with an increase of \$22,300,000 follow next in order. Increases of over \$10,000,000 each since the beginning of the year are also shown for Minneapolis, Kansas City and Dallas. Boston and New York show smaller gold reserves than at the beginning of the year, the first reporting a decline of \$60,500,000 and the latter a decline of \$24,700,000.

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

**R E S O U R C E S**

	<u>Mar. 15, 1922</u>	<u>Mar. 8, 1922</u>	<u>Mar. 18, 1921</u>
Gold and gold certificates . . . . .	321,233	380,823	266,431
Gold settlement fund - F. R. Board . . . . .	<u>484,180</u>	<u>491,294</u>	<u>513,572</u>
<u>Total gold held by banks</u> . . . . .	805,463	872,117	780,003
Gold with Federal Reserve Agents . . . . .	2,090,124	2,030,161	1,257,807
Gold redemption fund . . . . .	<u>80,435</u>	<u>63,595</u>	<u>167,729</u>
<u>Total gold reserves</u> . . . . .	2,976,022	2,965,873	2,205,539
Legal tender notes, silver, etc. . . . .	<u>125,375</u>	<u>128,087</u>	<u>209,250</u>
<u>Total reserves</u> . . . . .	3,101,397	3,093,960	2,414,789
Bills discounted:			
Sec. by U.S. Government obligations.	229,068	238,497	1,000,386
All other . . . . .	<u>362,662</u>	<u>392,544</u>	<u>1,224,533</u>
Bills bought in open market . . . . .	<u>87,311</u>	<u>101,931</u>	<u>122,780</u>
<u>Total bills on hand</u> . . . . .	679,041	732,972	2,347,699
U. S. bonds and notes . . . . .	215,093	188,773	25,864
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	92,000	93,966	254,375
All other . . . . .	<u>291,274</u>	<u>161,102</u>	<u>30,576</u>
Municipal warrants . . . . .	<u>102</u>	<u>102</u>	-
<u>Total earning assets</u> . . . . .	1,277,510	1,176,915	2,658,514
Bank premises . . . . .	38,005	37,394	20,465
5% Redemption fund against			
F. R. Park notes . . . . .	8,005	8,173	12,428
Gold abroad in custody or in transit.	-	-	3,300
Uncollected items . . . . .	<u>507,795</u>	<u>486,190</u>	<u>716,882</u>
All other resources . . . . .	<u>15,310</u>	<u>16,216</u>	<u>9,891</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,048,022</b>	<b>4,818,848</b>	<b>5,836,269</b>

**L I A B I L I T I E S**

Capital paid in . . . . .	103,948	103,802	101,058
Surplus . . . . .	<u>215,398</u>	<u>215,398</u>	<u>202,036</u>
Reserved for Gov't. franchise tax . . .	<u>1,570</u>	<u>1,530</u>	-
Deposits:			
Government . . . . .	16,789	24,207	58,789
Member bank - reserve account . . . .	<u>1,845,493</u>	<u>1,719,910</u>	<u>1,577,774</u>
All other . . . . .	<u>51,181</u>	<u>35,938</u>	<u>38,072</u>
Total deposits . . . . .	<u>1,913,463</u>	<u>1,780,055</u>	<u>1,774,635</u>
F.R. notes in actual circulation . . . .	2,188,593	2,197,434	2,962,880
F.R. Bank notes in circulation -			
net liability . . . . .	78,029	79,633	179,250
Deferred availability items . . . . .	<u>529,912</u>	<u>424,418</u>	<u>570,347</u>
All other liabilities . . . . .	<u>17,109</u>	<u>16,578</u>	<u>46,063</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,048,022</b>	<b>4,818,848</b>	<b>5,836,269</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.5%	77.8%	51.0%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 15, 1922.

(In thousands of dollars)

Federal Reserve Bank of	R E S O U R C E S												
Gold and gold certificates	Boston	New York	Phila.	Clevo.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold settlement fund - F. R. Board	9,165	222,688	2,187	12,437	2,855	5,238	22,976	4,049	9,349	2,648	9,039	18,652	321,283
Total gold held by banks	25,526	53,109	67,598	54,433	30,882	25,986	80,874	23,300	31,891	36,509	18,307	35,265	434,130
Gold with F. R. Agents	34,691	275,797	69,785	66,370	33,737	31,224	103,850	27,349	41,240	39,157	27,846	53,917	805,463
Gold redemption fund	124,266	770,673	146,784	186,594	34,353	80,709	374,293	74,577	28,379	37,504	10,287	221,705	2,090,124
Total gold reserves	17,648	10,000	10,438	4,973	7,077	2,560	12,364	2,477	2,128	2,705	2,208	5,357	80,435
Legal tender notes, silver, etc.	176,605	1,056,470	227,007	258,437	75,167	114,493	491,007	104,403	71,747	79,366	40,341	280,979	2,976,022
Total reserves	22,658	34,081	6,753	7,273	6,674	4,573	12,298	15,060	612	5,102	5,838	4,353	125,375
Bills discounted:	199,263	1,090,551	233,760	265,710	81,841	119,156	503,305	119,463	72,359	84,468	46,179	285,332	3,101,397
Secured by U.S. Govt. obligations	14,489	37,970	45,638	21,232	32,501	11,281	21,223	8,406	3,553	7,419	4,139	20,017	229,068
All other	21,594	26,323	13,574	31,170	40,422	32,535	55,254	20,156	27,027	26,550	31,199	36,843	362,652
Bills bought in open market	10,357	28,428	15,095	3,071	2,309	1,763	16,578	1,247	-	29	15	8,318	87,311
Total bills on hand	46,440	92,726	75,308	55,473	75,332	45,579	93,155	29,819	30,680	33,998	35,353	65,178	679,041
U. S. bonds and notes	4,477	77,348	14,725	18,505	1,233	114	33,559	6,130	1,905	30,482	2,816	23,799	215,093
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	30,400	8,000	6,000	3,560	7,199	8,667	3,571	4,350	4,321	1,900	5,582	92,000
All other	25,768	177,297	5,026	30,093	-	1	29,941	8,312	3,532	49	1,250	10,005	291,274
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	85,135	377,771	103,161	110,071	80,125	52,893	165,322	47,832	40,467	68,850	41,319	104,564	1,277,510
Bank premises	4,983	7,576	600	4,679	2,570	1,126	7,187	643	899	4,743	2,155	844	38,005
5% Redemption fund against F. R. Bank notes	422	1,331	700	539	188	468	665	2,023	223	915	136	394	8,005
Uncollected items	55,148	123,814	54,143	56,380	47,437	27,397	91,471	32,066	14,091	40,338	24,066	41,444	607,795
All other resources	499	2,380	275	626	131	146	1,444	414	1,125	676	2,059	5,534	15,310
TOTAL RESOURCES	345,450	1,603,423	392,640	438,005	212,292	201,196	769,394	202,441	129,164	199,991	115,914	438,112	5,043,022

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 15, 1922.

St.2649c.

(In thousands of dollars)

L I A B I L I T I E S

	Boston	New York	Phila.	Clev.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid in	7,969	27,062	8,855	11,456	5,489	4,231	14,483	4,639	3,567	4,611	4,202	7,384	103,948
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	119	382	121	-	290	354	-	43	189	72	-	-	1,570
Deposits:													
Government	617	389	1,434	755	724	1,571	1,236	973	3,439	4,650	30	971	16,789
Member bank - reserve account	109,552	757,553	110,533	148,400	55,176	49,583	264,412	66,360	43,479	71,303	46,230	122,912	1,845,493
All other	1,858	14,151	1,764	1,800	986	553	2,922	1,426	804	2,757	1,167	20,993	51,181
Total deposits	112,027	772,093	113,731	150,955	56,886	51,707	268,570	68,759	47,722	78,710	47,427	144,876	1,913,463
F. R. notes in actual circulation	153,814	626,501	188,167	195,727	92,946	110,613	369,575	82,457	52,477	62,123	28,689	225,504	2,188,593
F. R. Bank notes in circulation - net liability	8,364	15,851	7,971	5,812	3,028	5,653	8,358	3,338	3,820	8,683	2,829	4,322	78,029
Deferred availability items	45,759	97,626	55,137	50,473	41,929	18,845	75,278	33,182	12,983	35,416	23,691	39,593	529,912
All other liabilities	915	3,711	713	1,073	694	679	4,105	635	938	730	1,682	1,234	17,109
TOTAL LIABILITIES	345,450	1,603,423	392,640	438,005	212,292	201,196	769,394	202,441	129,164	199,991	115,914	438,112	5,048,022

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent 75.0      78.0      77.4      76.6      54.6      73.4      78.9      79.0      72.2      60.0      60.7      77.0      75.6

Contingent liability on bills purchased for foreign correspondents	2,237	10,942	2,452	2,513	1,502	1,103	3,647	1,441	828	1,471	797	1,410	30,343
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772
F. R. notes held by banks	5,088	173,440	15,524	18,104	6,366	5,550	36,813	16,605	2,518	8,388	3,418	47,365	339,179
F. R. notes in actual circulation	153,814	626,501	188,167	195,727	92,946	110,613	369,575	82,457	52,477	62,123	28,689	225,504	2,188,593

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	317,482	73,175	97,705	67,223	36,145	591,730
Bills bought in open market	27,723	18,707	23,813	12,101	4,967	87,311
U. S. Certificates of indebtedness	167,362	14,763	3,700	500	196,949	383,274
Municipal warrants	-	-	102	-	-	102

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 15, 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
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R E S O U R C E S

Federal Reserve notes on hand	131,050	346,770	46,960	33,300	24,620	70,966	118,440	24,060	9,715	10,730	20,600	42,500	879,711	
Federal Reserve notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	5,300	356,925	-	13,375	-	2,400	-	5,960	13,052	-	6,701	-	403,713	
Gold redemption fund	8,966	32,748	13,395	13,219	4,558	2,809	15,649	3,017	2,127	3,144	2,102	16,583	118,317	
Gold fund - F. R. Board	110,000	381,000	133,389	160,000	29,795	75,500	358,644	65,600	13,200	34,360	1,484	205,122	1,568,094	
Eligible paper -														
Amount required	34,636	29,268	56,907	27,237	64,959	35,454	32,095	24,485	26,616	33,007	21,820	51,164	437,648	
Excess amount held	11,804	50,088	7,111	28,097	7,585	9,788	61,040	5,334	3,213	991	13,533	13,803	212,417	
TOTAL		460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	289,952	1,146,711	250,651	247,131	123,932	187,129	524,828	123,122	64,710	81,241	52,707	315,369	3,407,483	
Collateral received from Federal Reserve Bank:														
Gold	124,266	770,673	146,784	186,594	34,353	80,709	374,293	74,577	28,379	37,504	10,287	221,705	2,090,124	
Eligible paper	46,440	79,356	64,018	55,334	72,544	45,242	93,135	29,819	29,859	33,998	35,353	64,967	650,065	
TOTAL		460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672