STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 31;
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St.2699.
Federal Reserve Board.
March 30, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Combined increases of about $35,700,000 in discounted and purchased bills, as against a reduction of $2,300,000 in Government securities, accompanied by an increase of $30,500,000 in deposit liabilities and a reduction of $1,500,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on March 29, 1922. Total earning assets show an increase for the week of $33,400,000. Gold reserves declined by $1,300,000 and total cash reserves, - by $1,200,000. As a consequence of the above changes the reserve ratio shows a decline for the week from 78.4 to 77.8 per cent.

Government paper on hand shows an increase from $227,100,000 to $242,800,000. Of the total held $195,500,000, or 80.5 per cent, was secured by Liberty and other U. S. bonds, $13,800,000, or 5.7 per cent, - by Victory notes, $15,700,000, or 6.4 per cent, - by Treasury notes and $17,900,000, or 7.4 per cent, - by Treasury certificates, compared with $195,200,000, $15,700,000, $14,000,000 and $8,500,000 reported the week before.

Changes in the distribution of gold reserves affect primarily the New York and Chicago banks, the former reporting an increase of $35,400,000 in its gold reserves and the latter a decrease of $30,400,000.

A summary of changes in the principal asset and liability items of the reserve banks, as compared with a week and a year ago, follows:

	Increase of Decrease In millions of dollars since March 22, 1922		April 1,1921	
Total reserves	Dec.	1.2	Inc.	642.1
Gold reserves	Dec.	1.3	Inc.	728.9
Total earning assets	Inc.	33.4	Dec.	1,433.6
Discounted bills, total	Inc.	20.0	Dec.	1,578.6
Secured by U.S. Government obligations	Inc.	15.7	Dec.	707.9
All other	Inc.	4.3	Dec.	870.7
Purchased bills	Inc.	15.7	Dec.	19.8
United States securities, total	Dec.	2.3	Inc.	164.8
Bonds and notes	Dec.	8.6	Inc.	174.6
Pittman certificates	Dec.	1.5	Dec.	158.4
Other Treasury certificates	Inc.	7.8	Inc.	148.6
Total deposits	Inc.	30.5	Inc.	15.9
Members' reserve deposits	Inc.	40.9	Inc.	36.4
Government deposits	Dec.	10.3	Dec.	26.1
Other deposits	Dec.	.1	Inc.	5.6
Federal reserve notes in circulation	Dec.	1.5	Dec.	726.3
F. R. Bank notes in circulation, net liability	Inc.	1.5	Dec.	89.4

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Mar. 29, 1922	Mar. 22, 1922	April 1, 1921
Gold and gold certificates	322,429	321,499	299,485
Gold settlement fund - F.R.Board	497,322	514,262	497,790
Total gold held by banks	819,751	835,761	797,275
Gold with Federal Reserve Agents	2,065,992	2,061,361	1,300,345
Gold redemption fund	89,612	79,581	148,819
Total gold reserves	2,975,355	2,976,703	2,246,439
Legal tender notes, silver, etc.	128,024	127,907	214,792
Total reserves	3,103,379	3,104,610	2,461,231
Bills discounted:			
Sec. by U.S. Government obligations.	242,797	227,138	950,688
All other	393,155	388,769	1,263,907
Bills bought in open market	102,691	87,045	122,491
Total bills on hand	738,643	702,952	2,337,086
U. S. bonds and notes	200,325	208,968	25,739
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	89,000	90,500	247,375
All other	151,535	143,696	2,983
Municipal warrants	102	102	-
Total earning assets	1,179,605	1,146,218	2,613,183
Bank premises	38,339	38,237	20,651
5% Redemption fund against F. R. Bank notes	7,757	7,806	11,856
Uncollected items	470,449	521,650	554,315
All other resources	16,322	15,306	11,200
TOTAL RESOURCES	4,815,851	4,833,827	5,672,436
LIABILITIES			
Capital paid in	103,993	103,961	101,137
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax	1,982	1,829	-
Deposits:			
Government	56,031	66,359	82,099
Member bank - reserve account	1,708,782	1,667,842	1,672,402
All other	40,323	40,382	34,732
Total deposits	1,805,136	1,774,583	1,789,233
F.R. notes in actual circulation	2,181,843	2,183,374	2,908,153
F.R. Bank notes in circulation - net liability	80,353	78,863	169,722
Deferred availability items	409,333	458,377	451,270
All other liabilities	17,813	17,442	50,885
TOTAL LIABILITIES	4,815,851	4,833,827	5,672,436
Ratio of total reserves to deposit and F.R. note liabilities combined	77.8	78.4%	52.4%

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 29, 1922.

(In thousands of dollars)

RESOURCES

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	10,633	221,493	2,171	12,578	2,902	5,273	23,166	4,567	8,294	2,718	9,127	19,507	322,429
Gold settlement fund - F. R. Board	20,442	117,442	67,999	49,841	29,509	25,637	55,964	17,450	29,380	29,727	10,616	43,315	497,322
Total gold held by banks	31,075	338,935	70,170	62,419	32,411	30,910	79,130	22,017	37,674	32,445	19,743	62,822	819,751
Gold with F. R. Agents	120,142	770,378	141,206	190,676	37,405	83,200	340,653	75,300	30,802	42,906	18,510	214,814	2,065,992
Gold redemption fund	21,679	10,000	7,153	5,797	3,536	1,906	26,301	1,727	1,489	2,281	2,356	5,387	89,612
Total gold reserves	172,896	1,119,313	218,529	258,892	73,352	116,016	446,084	99,044	69,965	77,632	40,609	283,023	2,975,355
Legal tender notes, silver, etc.	22,884	31,834	5,875	7,444	6,930	4,902	12,249	18,177	723	4,804	5,765	6,437	128,024
Total reserves	195,780	1,151,147	224,404	266,336	80,282	120,918	458,333	117,221	70,688	82,436	46,374	289,460	3,103,379
Bills discounted:													
Secured by U.S.Govt. obligations	17,788	47,528	45,884	24,023	30,997	10,876	27,730	8,225	2,585	6,078	3,247	17,836	242,797
All other	25,969	26,918	17,931	30,978	43,512	36,442	67,324	19,343	25,115	26,679	31,837	41,107	393,155
Bills bought in open market	11,543	45,553	18,185	3,135	1,911	1,894	12,769	1,174	-	29	15	6,483	102,691
Total bills on hand	55,300	119,999	82,000	58,136	76,420	49,212	107,823	28,742	27,700	32,786	35,099	65,426	738,643
U. S. bonds and notes	4,977	55,953	14,754	19,640	1,233	114	33,667	7,600	2,708	31,464	2,816	25,399	200,325
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	27,400	8,000	6,000	3,560	7,199	8,667	3,571	4,350	4,321	1,900	5,582	89,000
All other	24,460	46,162	26	18,222	-	31	45,616	9,109	3,752	3,698	250	209	151,535
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	93,187	249,514	104,882	101,998	81,213	56,556	195,773	49,022	38,510	72,269	40,065	96,616	1,179,605
Bank premises	5,032	7,630	600	4,774	2,571	1,151	7,190	651	914	4,810	2,164	852	38,339
5% Redemption fund against F. R. Bank notes	422	1,181	700	539	188	468	665	2,023	240	916	136	279	7,757
Uncollected items	44,105	99,807	39,108	44,619	41,096	19,961	59,216	25,869	11,451	32,039	20,982	32,196	470,449
All other resources	574	2,921	305	752	395	115	1,332	478	1,259	720	2,036	5,435	16,322
TOTAL RESOURCES	339,100	1,512,200	369,999	419,018	205,745	199,169	722,509	195,264	123,062	193,190	111,757	424,838	4,815,851

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 29, 1922. St.2699c.

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,969	27,057	8,856	11,480	5,521	4,233	14,483	4,623	3,574	4,609	4,204	7,384	103,993
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	193	448	181	-	305	413	-	79	217	146	-	-	1,982
Deposits:													
Government	4,841	7,282	1,035	3,855	4,078	6,436	8,358	4,484	1,697	2,932	3,426	7,607	56,031
Member bank - reserve account	109,624	684,951	102,379	136,180	53,324	46,825	234,254	66,217	42,357	71,523	44,254	116,894	1,708,782
All other	819	10,231	896	1,144	483	305	2,468	950	442	870	261	21,454	40,323
Total deposits	115,284	702,464	104,310	141,179	57,885	53,566	245,080	71,651	44,496	75,325	47,941	145,955	1,805,136
F. R. notes in actual circulation	153,692	625,774	188,926	197,788	91,314	109,865	372,752	79,572	51,691	61,690	27,219	221,560	2,181,843
F. R. Bank notes in circulation - net liability	8,342	16,982	7,978	5,806	2,878	5,761	8,546	3,439	3,918	9,349	2,874	4,480	80,353
Deferred availability items	36,193	75,700	41,040	39,046	36,014	15,509	48,267	25,848	10,765	31,682	20,408	28,861	409,333
All other liabilities	944	3,578	763	1,210	798	708	4,356	664	933	743	1,717	1,399	17,813
TOTAL LIABILITIES	339,100	1,512,200	369,999	419,018	205,745	199,169	722,509	195,264	123,062	193,190	111,757	424,838	4,815,851
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.8	86.7	76.5	78.6	53.8	74.0	74.2	77.5	73.5	60.2	61.7	78.8	77.8
Contingent liability on bills purchased for foreign correspondents	1,969	9,899	2,157	2,211	1,321	971	3,209	1,267	728	1,294	701	1,240	26,967

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	159,779	803,096	204,513	214,114	98,099	116,234	406,088	93,895	54,433	70,593	30,494	267,178	2,518,516
F. R. notes held by banks	6,087	177,322	15,587	16,326	6,785	6,369	33,336	14,323	2,742	8,903	3,275	45,618	336,673
F. R. notes in actual circulation	153,692	625,774	188,926	197,788	91,314	109,865	372,752	79,572	51,691	61,690	27,219	221,560	2,181,843

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	350,506	70,013	105,603	74,299	35,530	635,951
Bills bought in open market	46,856	15,877	23,892	14,201	1,865	102,691
U. S. Certificates of indebtedness	17,595	1,700	2,000	31,785	187,455	240,535
Municipal warrants	-	102	-	-	-	102

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 29, 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
RESOURCES													
Federal Reserve notes on hand	126,050	321,330	46,560	31,400	29,745	69,886	108,460	26,250	12,980	17,850	20,920	42,500	853,931
Federal Reserve notes outstanding	159,779	803,096	204,513	214,114	98,099	116,234	406,088	93,895	54,433	70,593	30,494	267,178	2,518,516
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	14,842	32,453	12,817	12,301	4,110	3,300	15,009	4,040	2,550	3,546	1,809	19,440	126,217
Gold fund - F. R. Board	100,000	381,000	128,389	165,000	33,295	77,500	325,644	65,300	15,200	39,360	10,000	195,374	1,536,062
Eligible paper - Amount required	39,637	32,718	63,307	23,438	60,694	33,034	65,435	18,595	23,631	27,687	11,984 04	52,364	452,524 31
Excess amount held	15,663	75,912	6,045	33,865	13,443	15,952	42,133	10,147	3,449	5,078	23,115	12,940	257,742
TOTAL	461,271	2,003,434	461,631	493,493	239,386	318,306	962,769	224,187	125,295	164,114	105,023 12	589,796	6,148,705 694
LIABILITIES													
Net amount of Federal Reserve notes received from Comptroller of the Currency	285,829	1,124,426	251,073	245,514	127,844	186,120	514,548	120,145	67,413	88,443	51,414	309,678	3,372,447
Collateral received from Federal Reserve Bank:													
Gold	120,142	770,378	141,206	190,676	37,405	83,200	340,653	75,300	30,802	42,906	18,510 88	214,814	2,065,992 55
Eligible paper	55,300	108,630	69,352	57,303	74,137	48,986	107,568	28,742	27,080	32,765	35,099	65,304	710,266
TOTAL	461,271	2,003,434	461,631	493,493	239,386	318,306	962,769	224,187	125,295	164,114	105,023 12	589,796	6,148,705 694

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