

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 14;
not earlier.

St.2724.
Federal Reserve Board,
April 13, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Further reduction of \$56,100,000 in bill holdings, as against an increase of \$50,200,000 in Government securities, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on April 12, 1922. An increase of \$3,100,000 in Government deposits is more than offset by reductions of \$3,600,000 in members' reserve deposits and of \$900,000 in other deposits, largely cashier's checks and non-members' clearing accounts. Federal reserve note circulation shows an increase for the week of \$2,200,000, while cash reserves increased by \$2,400,000. The reserve ratio remains unchanged at 77.7 per cent.

Shifting of gold reserves through the gold settlement fund affects chiefly the New York and Boston banks, which show increases in their gold reserves of \$12,300,000 and \$7,800,000 respectively. Smaller increases, totaling \$10,400,000 are shown for the Richmond, Atlanta, Chicago, Philadelphia and Dallas banks. St. Louis reports the largest decrease for the week in gold reserves by \$7,600,000, while Kansas City, San Francisco, Minneapolis and Cleveland show an aggregate decrease of \$21,400,000.

Holdings of Government paper show a decline from \$240,200,000 to \$210,700,000. Of the total held \$166,300,000, or 78.9 per cent, ^{were} secured by Liberty and other U. S. bonds, \$10,600,000, or 5.0 per cent, - by Victory notes, \$18,400,000, or 8.8 per cent, - by Treasury notes, and \$15,400,000, or 7.3 per cent, - by Treasury certificates, compared with \$192,700,000, \$11,400,000, \$21,000,000 and \$15,100,000 reported the week before.

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 or Decrease In millions of dollars since	
	<u>April 5, 1922</u>	<u>April 15, 1921</u>
Total reserves	Inc. 2.4	Inc. 626.9
Gold reserves	Inc. 2.5	Inc. 698.9
Total earning assets	Decr. 5.9	Decr. 1,323.6
Discounted bills, total	Decr. 51.3	Decr. 1,531.0
Secured by U. S. Government obligations	Decr. 29.5	Decr. 718.5
All other	Decr. 21.8	Decr. 812.5
Purchased bills	Decr. 4.8	Decr. 26.0
United States securities, total	Inc. 50.2	Inc. 233.3
Bonds and notes	Inc. 34.5	Inc. 235.7
Pittman certificates	-	Decr. 158.4
Other Treasury certificates	Inc. 15.7	Inc. 156.1
Total deposits	Decr. 1.4	Inc. 48.1
Members' reserve deposits	Decr. 3.6	Inc. 40.5
Government deposits	Inc. 3.1	Inc. 7.5
Other deposits	Dec. .9	Inc. .1
Federal reserve notes in circulation	Inc. 2.2	Decr. 668.2
F.R. Bank notes in circulation, net liability	Inc. 1.0	Decr. 81.1

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	April 12, 1922	April 5, 1922	April 15, 1921
Gold and gold certificates	326,345	325,955	327,637
Gold settlement fund - F. R. Board . .	509,369	519,332	466,241
<u>Total gold held by banks</u>	<u>835,714</u>	<u>845,287</u>	<u>793,878</u>
Gold with Federal Reserve Agents . . .	2,091,844	2,046,479	1,346,558
Gold redemption fund	58,180	91,435	146,443
<u>Total gold reserves</u>	<u>2,985,738</u>	<u>2,983,201</u>	<u>2,286,879</u>
Legal tender notes, silver, etc. . . .	126,285	126,400	198,198
<u>Total reserves</u>	<u>3,112,023</u>	<u>3,109,601</u>	<u>2,485,077</u>
Bills discounted:			
Sec. by U.S. Government obligations.	210,656	240,205	929,186
All other	362,884	384,689	1,175,368
Bills bought in open market	93,611	98,379	119,582
<u>Total bills on hand</u>	<u>667,151</u>	<u>723,273</u>	<u>2,224,136</u>
U. S. bonds and notes	261,585	227,064	25,933
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	87,500	87,500	245,875
All other	163,876	148,196	7,824
Municipal warrants	102	102	-
<u>Total earning assets</u>	<u>1,180,214</u>	<u>1,186,135</u>	<u>2,503,768</u>
Bank premises	38,928	38,820	21,514
5% Redemption fund against			
F. R. Bank notes	7,811	7,742	12,166
Uncollected items	546,351	507,586	618,107
All other resources	16,959	16,260	11,892
<u>TOTAL RESOURCES</u>	<u>4,902,286</u>	<u>4,866,144</u>	<u>5,652,524</u>
L I A B I L I T I E S			
Capital paid in	104,109	104,005	101,274
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	2,213	2,075	-
Deposits:			
Government	38,634	35,542	31,117
Member bank - reserve account . .	1,726,016	1,729,603	1,685,503
All other	38,381	39,299	38,323
<u>Total deposits</u>	<u>1,803,031</u>	<u>1,804,444</u>	<u>1,754,943</u>
F.R. notes in actual circulation . . .	2,200,305	2,198,072	2,868,527
F.R. Bank notes in circulation -			
net liability	82,065	81,082	163,187
Deferred availability items	477,258	443,313	507,724
All other liabilities	17,907	17,755	54,833
<u>TOTAL LIABILITIES</u>	<u>4,302,286</u>	<u>4,866,144</u>	<u>5,652,524</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	77.7%	77.7%	53.7%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12, 1922.

St.2724b.

(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	12,695	220,198	3,431	12,937	2,933	5,334	23,144	7,212	7,726	2,242	9,020	19,473	326,345
Gold settlement fund - F. R. Board	30,601	127,901	65,360	36,298	33,444	31,017	76,803	7,371	28,975	25,252	11,141	35,206	509,369
Total gold held by banks	43,296	348,099	68,791	49,235	36,377	36,351	99,947	14,583	36,701	27,494	20,161	54,679	835,714
Gold with F. R. Agents	125,650	770,101	153,833	191,503	41,716	82,503	350,440	75,537	32,962	43,114	18,898	205,587	2,091,844
Gold redemption fund	15,582	10,000	3,725	7,659	3,773	2,196	5,996	1,252	1,009	1,801	1,825	3,362	58,180
Total gold reserves	184,528	1,128,200	226,349	248,397	81,866	121,050	456,383	91,372	70,672	72,409	40,884	263,628	2,985,738
Legal tender notes, silver, etc.	22,855	29,066	6,682	6,978	7,322	4,944	12,708	16,949	628	6,167	5,827	6,159	126,285
Total reserves	207,383	1,157,266	233,031	255,375	89,188	125,994	469,091	108,321	71,300	78,576	46,711	269,787	3,112,023
Bills discounted:													
Secured by U.S.Govt. obligations	14,316	43,338	41,751	23,485	23,652	9,289	24,302	7,794	2,521	5,749	3,364	11,095	210,656
All other	21,019	22,934	13,909	37,304	40,365	32,085	57,831	17,264	24,191	27,097	30,955	37,930	362,884
Bills bought in open market	11,031	35,474	22,374	2,826	1,805	1,096	12,392	942	-	44	65	5,562	93,611
Total bills on hand	46,366	101,746	78,034	63,615	65,822	42,470	94,525	26,000	26,712	32,890	34,384	54,587	667,151
U. S. bonds and notes	4,477	78,894	17,778	25,042	1,233	114	32,136	11,048	5,173	31,474	2,816	51,400	261,585
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	26,500	8,000	6,000	3,560	7,199	8,667	3,571	4,000	4,321	1,900	5,332	87,500
All other	22,624	55,514	26	18,671	-	31	47,340	9,968	3,321	5,923	250	208	163,876
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	81,917	262,654	103,940	113,328	70,615	49,814	182,668	50,587	39,206	74,608	39,350	111,527	1,180,214
Bank premises	5,053	7,632	600	4,817	2,571	1,200	7,313	901	914	4,900	2,089	938	38,928
5% Redemption fund against													
F. R. Bank notes	422	1,136	700	539	188	468	790	2,023	204	916	146	279	7,811
Uncollected items	56,855	118,323	46,878	51,721	45,326	21,843	65,739	31,257	13,441	32,968	23,224	38,776	546,351
All other resources	647	3,283	403	1,069	208	152	1,345	473	1,260	814	2,003	5,302	16,959
TOTAL RESOURCES	352,277	1,550,294	385,552	426,849	208,096	199,471	726,946	193,562	126,325	192,782	113,523	426,609	4,902,286

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 12, 1922.
(In thousands of dollars)

St.2724c.

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid in	7,969	27,102	8,857	11,512	5,520	4,241	14,487	4,633	3,577	4,616	4,204	7,391	104,109
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	188	513	248	-	375	421	-	83	242	143	-	-	2,213
Deposits:													
Government	3,694	9,260	3,121	954	2,139	3,867	3,376	1,871	1,890	1,739	2,022	4,701	38,634
Member bank - reserve account	112,703	696,978	101,896	133,547	53,648	46,902	235,365	64,043	43,596	69,813	45,334	122,191	1,726,016
All other	625	10,538	1,381	1,115	339	287	2,369	696	391	611	255	19,774	38,381
Total deposits	117,022	716,776	106,398	135,616	56,126	51,056	241,110	66,610	45,877	72,163	47,611	146,666	1,803,031
F. R. notes in actual circulation	157,278	625,426	198,719	204,064	92,190	110,752	375,223	77,641	52,244	61,922	27,175	217,671	2,200,305
F. R. Bank notes in circulation - net liability	7,758	19,918	7,983	5,614	2,861	5,794	8,414	3,366	3,584	9,615	2,822	4,336	82,065
Deferred availability items	44,623	96,778	44,586	46,236	39,166	17,367	54,596	31,174	12,368	33,922	22,528	33,914	477,258
All other liabilities	956	3,584	816	1,298	828	726	4,091	667	965	755	1,789	1,432	17,907
TOTAL LIABILITIES	352,277	1,550,294	385,552	426,849	208,096	199,471	726,946	193,562	126,325	192,782	113,523	426,609	4,902,286
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.6	86.2	76.4	75.2	60.1	77.9	76.1	75.1	72.7	58.6	62.5	74.0	77.7
Contingent liability on bills purchased for foreign correspondents	2,714	13,695	2,975	3,049	1,822	1,339	4,425	1,748	1,004	1,785	967	1,710	37,233

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	167,687	808,848	214,681	219,241	98,630	115,232	408,056	90,632	54,648	70,950	30,197	254,051	2,532,853
F. R. notes held by banks	10,409	183,422	15,962	15,177	6,440	4,480	32,833	12,991	2,404	9,028	3,022	36,380	332,548
F. R. notes in actual circulation	157,278	625,426	198,719	204,064	92,190	110,752	375,223	77,641	52,244	61,922	27,175	217,671	2,200,305

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	303,151	66,160	104,975	64,076	35,178	573,540
Bills bought in open market	35,987	20,171	20,997	15,217	1,239	93,611
U. S. Certificates of indebtedness	4,114	2,000	500	40,229	204,533	251,376
Municipal warrants	51	51	-	-	-	102

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 12, 1922.

St.2724d.

(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	113,650	304,570	43,020	28,800	27,525	74,191	99,920	26,250	11,805	21,100	20,105	50,980	821,916	
Federal Reserve notes outstanding	167,687	808,848	214,681	219,241	98,630	115,232	408,056	90,632	54,648	70,950	30,197	254,051	2,532,853	
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	10,350	42,176	12,444	13,128	3,921	2,603	14,796	2,777	3,910	3,754	2,197	14,946	127,002	
Gold Fund - F. R. Board	110,000	371,000	141,389	165,000	37,795	77,500	335,644	66,800	16,000	39,360	10,000	190,641	1,561,129	
Eligible paper -														
Amount required	42,037	38,747	60,848	27,738	56,914	32,729	57,616	15,095	21,686	27,836	11,299	48,464	441,009	
Excess amount held	4,329	53,813	6,368	35,877	8,495	9,560	36,870	10,852	4,567	5,054	23,085	5,718	204,588	
TOTAL	453,353	1,976,079	478,750	503,159	233,280	314,215	952,902	218,366	125,668	168,054	103,584	564,800	6,092,210	
L I A B I L I T I E S														
Net amount of Federal Reserve notes received from Comptroller of the Currency	281,337	1,113,418	257,701	248,041	126,155	189,423	507,976	116,882	66,453	92,050	50,302	305,031	3,354,769	
Collateral received from Federal Reserve Bank:														
Gold	125,650	770,101	153,833	191,503	41,716	82,503	350,440	75,537	32,962	43,114	18,898	205,587	2,091,844	
Eligible paper	46,366	92,560	67,216	63,615	65,409	42,289	94,486	25,947	26,253	32,890	34,384	54,182	645,597	
TOTAL	453,353	1,976,079	478,750	503,159	233,280	314,215	952,902	218,366	125,668	168,054	103,584	564,800	6,092,210	