

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 16;  
not earlier.

St.2836.  
Federal Reserve Board,  
June 15, 1922.

## CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$6,600,000 in discounted bills and of \$12,200,000 in purchased acceptances, as against an increase of \$11,800,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on June 14, 1922. Gold holdings of the reserve banks declined by \$2,300,000, while other cash reserves, i. e., silver and legals, show an increase of \$4,700,000 for the week. Government deposits are shown \$33,700,000 larger than the week before, while members' reserve and other deposits were \$1,600,000 less. Federal reserve note circulation declined by \$18,900,000, the June 14 total of \$2,122,600,000 constituting a new low record for the year. All Federal reserve banks, except the Cleveland bank, report smaller circulation figures than the week before. Net liabilities of the reserve banks on Federal reserve bank notes in circulation declined by \$3,800,000, the new total of \$68,000,000 likewise being the lowest on record for the present year. The reserve ratio shows a further decline from 77.6 to 77.4 per cent.

Interbank shifting of credits in the gold settlement fund is largely responsible for the decreases of \$36,300,000 and of \$7,300,000 in the gold reserves of the New York and St. Louis banks. Smaller decreases aggregating \$8,100,000 are shown in the gold reserves of the San Francisco, Atlanta and Dallas banks. Chicago reports the largest increase in gold reserves for the week, by \$18,700,000, followed by Boston with an increase of over \$8,000,000 and Kansas City and Philadelphia - with an increase of \$6,900,000 each. Smaller increases aggregating \$8,900,000 are shown for the Cleveland, Minneapolis and Richmond banks.

Holdings of paper secured by Government obligations show a further decrease for the week from \$148,900,000 to \$140,600,000. Of the total held \$116,100,000, or 82.6 per cent, were secured by Liberty and other U. S. bonds, \$7,700,000, or 5.5 per cent, - by Victory notes, \$10,800,000, or 7.7 per cent, - by Treasury notes and \$6,000,000, or 4.2 per cent, - by Treasury certificates, compared with \$122,300,000, \$7,700,000, \$11,100,000 and \$7,800,000 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	
	June 7, 1922	June 15, 1921
Total reserves	Inc. 2.4	Inc. 520.9
Gold reserves	Dec. 2.3	Inc. 562.2
Total earning assets	Dec. 7.0	Dec. 1,151.6
Discounted bills, total	Dec. 6.6	Dec. 1,294.1
Secured by U. S. Government obligations	Dec. 8.3	Dec. 523.7
All other	Inc. 1.7	Dec. 770.4
Purchased bills	Dec. 12.2	Inc. 70.8
United States securities, total	Inc. 11.8	Inc. 71.7
Bonds and notes	Dec. 5.5	Inc. 203.2
Pittman certificates	Dec. 1.5	Dec. 146.9
Other Treasury certificates	Inc. 18.8	Inc. 15.4
Total deposits	Inc. 32.1	Dec. .2
Members' reserve deposits	Dec. 2.5	Dec. 45.0
Government deposits	Inc. 33.7	Inc. 58.7
Other deposits	Inc. .9	Dec. 13.9
Federal reserve notes in circulation	Dec. 18.9	Dec. 551.8
F. R. Bank notes in circulation, net liability	Dec. 3.8	Dec. 67.1

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	June 14, 1922	June 7, 1922	June 15, 1921
Gold and gold certificates . . . . .	316,435	323,745	311,017
Gold settlement fund - F. R. Board . . . .	504,707	502,204	456,211
<u>Total gold held by banks . . . . .</u>	821,142	825,949	767,228
Gold with Federal Reserve Agents . . . . .	2,142,118	2,128,242	1,550,817
Gold redemption fund . . . . .	44,534	55,881	127,523
<u>Total gold reserves . . . . .</u>	3,007,794	3,010,072	2,445,568
Legal tender notes, silver, etc. . . . .	128,684	123,994	170,056
<u>Total reserves . . . . .</u>	3,136,478	3,134,066	2,615,624
Bills discounted:			
Sec. by U.S. Government obligations. . . .	140,639	148,949	664,296
All other . . . . .	272,978	271,305	1,043,383
<u>Bills bought in open market . . . . .</u>	123,975	136,183	53,200
<u>Total bills on hand . . . . .</u>	537,592	556,437	1,760,879
U. S. bonds and notes . . . . .	238,308	243,775	35,066
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . . .	75,500	77,000	222,375
All other . . . . .	315,875	297,101	300,513
<u>Total earning assets . . . . .</u>	1,167,275	1,174,313	2,318,833
Bank premises . . . . .	41,074	40,994	24,442
5% Redemption fund against			
F. R. Bank notes . . . . .	7,639	7,518	10,176
Uncollected items . . . . .	624,732	525,893	722,766
All other resources . . . . .	20,829	20,684	15,338
<u>TOTAL RESOURCES . . . . .</u>	4,998,027	4,903,468	5,707,179
LIABILITIES			
Capital paid in . . . . .	104,879	104,859	102,156
Surplus . . . . .	215,398	215,398	202,036
Reserved for Gov't. franchise tax . . . .	2,231	2,207	39,057
Deposits:			
Government . . . . .	73,273	39,574	14,597
Member bank - reserve account . . . . .	1,821,450	1,823,961	1,866,455
All other . . . . .	34,313	33,455	48,175
<u>Total deposits . . . . .</u>	1,929,036	1,896,990	1,929,227
F. R. notes in actual circulation . . . .	2,122,610	2,141,531	2,674,435
F. R. Bank notes in circulation -			
net liability . . . . .	68,000	71,812	135,050
Deferred availability items . . . . .	535,464	450,497	594,207
All other liabilities . . . . .	20,409	20,174	31,011
<u>TOTAL LIABILITIES . . . . .</u>	4,998,027	4,903,468	5,707,179
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . .	77.4%	77.6%	56.8%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 14, 1922.

(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	13,494	208,425	5,449	13,248	3,096	5,558	23,851	4,073	8,364	2,462	9,218	19,197	316,435
Gold settlement fund - F. R. Board	25,651	115,101	58,687	40,879	39,155	26,163	91,708	4,554	26,457	33,233	12,187	30,932	504,707
Total gold held by banks	39,145	323,526	64,136	54,127	42,251	31,721	115,559	8,627	34,821	35,695	21,405	50,129	821,142
Gold with F. R. Agents	133,681	804,541	150,435	172,007	56,583	102,371	362,436	64,110	31,335	48,383	20,000	196,236	2,142,118
Gold redemption fund	5,979	7,594	6,573	5,336	4,653	1,124	4,810	1,456	1,540	1,278	1,391	2,800	44,534
Total gold reserves	178,805	1,135,661	221,144	231,470	103,487	135,216	482,805	74,193	67,696	85,356	42,796	249,165	3,007,794
Legal tender notes, silver, etc.	15,274	29,664	7,739	8,684	7,671	6,153	18,706	16,665	873	5,484	5,928	5,843	128,684
Total reserves	194,079	1,165,325	228,883	240,154	111,158	141,369	501,511	90,858	68,569	90,840	48,724	255,008	3,136,478
Bills discounted:													
Secured by U.S. Govt. obligations	8,236	25,799	32,567	22,002	14,156	3,244	17,085	6,430	1,704	2,739	1,372	5,305	140,639
All other	12,042	16,938	9,287	18,832	27,853	26,711	39,612	12,265	22,978	19,833	29,908	36,719	272,978
Bills bought in open market	20,461	26,438	19,857	14,549	830	811	12,882	9,597	-	5	1,781	16,764	123,975
Total bills on hand	40,739	69,175	61,711	55,383	42,839	30,766	69,579	28,292	24,682	22,577	33,061	58,788	537,592
U. S. bonds and notes	4,573	51,447	23,553	27,124	1,233	128	24,956	11,668	8,111	28,299	2,816	54,400	238,308
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	5,950	19,500	6,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332	75,500
All other	49,478	133,025	2,570	43,041	-	1,028	56,161	16,366	4,164	9,225	500	317	315,875
Total earning assets	100,740	273,147	93,834	131,548	47,632	38,621	159,363	59,897	40,957	64,422	38,277	118,837	1,167,275
Bank premises	5,215	8,470	600	5,266	2,571	1,358	7,543	921	914	4,975	2,091	1,150	41,074
5% Redemption fund against F. R. Bank notes	422	899	700	539	188	468	708	2,023	351	916	146	279	7,639
Uncollected items	61,960	139,578	55,304	62,044	53,146	23,690	76,073	33,715	15,238	38,703	22,924	42,357	624,732
All other resources	1,041	4,665	718	1,754	177	169	1,839	807	1,395	1,001	1,841	5,422	20,829
<b>TOTAL RESOURCES</b>	<b>363,457</b>	<b>1,592,084</b>	<b>380,039</b>	<b>441,305</b>	<b>214,872</b>	<b>205,675</b>	<b>747,037</b>	<b>188,221</b>	<b>127,424</b>	<b>200,857</b>	<b>114,003</b>	<b>423,053</b>	<b>4,998,027</b>

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 14, 1922.

(In thousands of dollars)

St.2836c.

	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	7,981	27,480	8,991	11,603	5,542	4,271	14,560	4,708	3,568	4,620	4,192	7,363	104,879
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	239	229	224	-	389	412	-	2	363	273	-	100	2,231
Deposits:													
Government	3,127	18,349	4,440	6,463	6,697	5,147	9,284	2,791	3,639	2,776	2,792	7,768	73,273
Member bank - reserve account	125,860	732,835	107,305	141,053	55,175	48,052	256,592	64,527	45,561	76,999	46,290	121,201	1,821,450
All other	413	13,956	1,171	1,349	249	411	1,780	531	309	388	134	13,622	34,313
Total deposits	129,400	765,140	112,916	148,865	62,121	53,610	267,656	67,849	49,509	80,163	49,216	142,591	1,929,036
F. R. notes in actual circulation	151,564	616,159	178,776	198,057	84,494	114,848	360,188	68,694	48,933	57,758	25,906	217,233	2,122,610
F. R. Bank notes in circulation - net liability	5,656	14,094	5,633	5,489	2,869	4,949	7,968	3,348	3,316	8,473	2,731	3,474	68,000
Deferred availability items	50,943	104,408	54,427	53,052	47,523	17,626	63,697	33,297	13,202	39,058	22,814	35,417	535,464
All other liabilities	1,191	4,377	1,127	1,730	904	845	3,943	935	1,065	866	1,750	1,676	20,409
TOTAL LIABILITIES	363,457	1,592,084	380,039	441,305	214,872	205,675	747,037	188,221	127,424	200,857	114,003	423,053	4,998,027
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	69.1	84.4	78.5	69.2	75.8	83.9	79.9	66.5	69.7	65.9	64.9	70.9	77.4
Contingent liability on bills purchased for foreign correspondents	2,514	12,758	2,756	2,324	1,688	1,240	4,099	1,619	930	1,653	896	1,584	34,561
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	164,719	837,752	202,182	218,485	90,652	120,362	403,111	82,815	51,401	69,020	28,950	249,350	2,518,799
F. R. notes held by banks	13,155	221,593	23,406	20,428	6,158	5,514	42,923	14,121	2,468	11,262	3,044	32,117	396,189
F. R. notes in actual circulation	151,564	616,159	178,776	198,057	84,494	114,848	360,188	68,694	48,933	57,758	25,906	217,233	2,122,610
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES													
	Within 15 days			16 to 30 days		31 to 60 days		61 to 90 days		Over 90 days		Total	
Bills discounted	210,195			46,370		61,953		44,112		50,987		413,617	
Bills bought in open market	27,454			29,269		36,652		25,564		5,036		123,975	
U. S. Certificates of indebtedness	69,306			1,000		31,717		3,900		285,452		391,375	

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 14, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	101,050	271,150	43,920	28,440	32,690	67,429	84,620	23,450	12,165	19,300	19,953	56,730	760,897
Federal Reserve notes outstanding	164,719	837,752	202,182	218,485	90,652	120,362	403,111	82,815	51,401	69,020	28,950	249,350	2,518,799
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,210	13,052	-	7,701	-	416,122
Gold redemption fund	10,381	40,357	14,046	13,732	3,788	5,971	15,791	3,100	2,283	4,023	2,299	18,396	134,167
Gold fund - F. R. Board	118,000	401,000	136,389	145,000	52,795	94,000	346,645	49,800	16,000	44,360	10,000	177,840	1,591,829
Eligible paper -													
Amount required	31,038	33,211	51,747	46,478	34,069	17,991	40,675	18,705	20,066	20,637	8,950	53,114	376,681
Excess amount held	9,701	31,351	3,937	7,729	8,666	12,619	28,904	9,586	4,292	1,939	24,086	5,580	148,390
<b>TOTAL</b>	<b>440,189</b>	<b>1,978,005</b>	<b>452,221</b>	<b>473,139</b>	<b>222,660</b>	<b>320,772</b>	<b>919,746</b>	<b>198,666</b>	<b>119,259</b>	<b>159,279</b>	<b>101,939</b>	<b>561,010</b>	<b>5,946,885</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	265,769	1,108,902	246,102	246,925	123,342	187,791	487,731	106,265	63,566	88,320	48,903	306,080	3,279,696
Collateral received from Federal Reserve Bank:													
Gold	133,681	804,541	150,435	172,007	56,583	102,371	362,436	64,110	31,335	48,383	20,000	196,236	2,142,118
Eligible paper	40,739	64,562	55,684	54,207	42,735	30,610	69,579	28,291	24,358	22,576	33,036	58,694	525,072
<b>TOTAL</b>	<b>440,189</b>	<b>1,978,005</b>	<b>452,221</b>	<b>473,139</b>	<b>222,660</b>	<b>320,772</b>	<b>919,746</b>	<b>198,666</b>	<b>119,259</b>	<b>159,279</b>	<b>101,939</b>	<b>561,010</b>	<b>5,946,885</b>