

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 23;
not earlier.

St. 2850.
Federal Reserve Board,
June 22, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$74,100,000 in Government securities, largely Treasury certificates, and of \$62,900,000 in Government deposits in connection with fiscal operations incident to the redemption of tax certificates matured on June 15, and the payment on that date of semi-annual interest on First Liberty bonds and Victory notes, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on June 21, 1922. Gold holdings of the reserve banks increased by \$12,200,000, while other cash reserves show a decrease of about \$1,000,000 for the week. In addition to the large decrease in Government deposits, reductions of \$9,400,000 in members' reserve deposits and of \$2,300,000 in other deposits are noted. Federal reserve note circulation increased by \$3,700,000. The reserve ratio, in consequence of the above changes, shows a rise from 77.4 to 79.1 per cent.

Four of the reserve banks, viz., those of New York, St. Louis, Minneapolis and Kansas City, report among their assets a total of \$32,000,000 of special certificates to cover advances to the Treasury pending collection of tax checks and of funds from depository institutions. The reduction of \$61,700,000 in "other" certificates held represents largely the difference between the amount of tax certificates redeemed for account of the reserve banks and the amount of special certificates held by them on the latest report date.

Interbank shifting of credits in the gold settlement fund proceeded on a much more moderate scale than the week before. New York reports the largest increase in gold reserves, viz., by \$19,000,000, followed by Boston and St. Louis with increases of \$8,100,000 and \$6,300,000 respectively. Smaller increases totaling \$3,600,000 are reported by the Philadelphia and Kansas City banks. Decreases in gold reserves by \$5,100,000 each are shown for the Richmond and Cleveland banks, while the five remaining banks show aggregate decreases of \$14,600,000.

Holdings of paper secured by Government obligations show a slight increase for the week from \$140,600,000 to \$140,700,000. Of the total held, \$114,500,000, or 81.4 per cent, were secured by Liberty and other U. S. bonds, \$6,700,000, or 4.8 per cent, - by Victory notes, \$11,700,000, or 8.3 per cent, - by Treasury notes and \$7,300,000, or 5.5 per cent, - by Treasury certificates, compared with \$116,100,000, \$7,700,000, \$10,800,000 and \$6,000,000 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 14, 1922	June 22, 1921
Total reserves	Inc. 11.2	Inc. 527.7
Gold reserves	Inc. 12.2	Inc. 569.5
Total earning assets	Dec. 65.7	Dec. 983.8
Discounted bills, total	Inc. 8.0	Dec. 1,332.4
Secured by U. S. Government obligations	Inc. .1	Dec. 517.3
Other bills discounted	Inc. 7.9	Dec. 815.1
Purchased bills	Dec. 2.5	Inc. 82.0
United States securities, total	Dec. 74.2	Inc. 266.6
Bonds and notes	Dec. 11.0	Inc. 193.7
Pittman certificates	Dec. 1.5	Dec. 145.4
Other Treasury certificates	Dec. 61.7	Inc. 221.3
Total deposits	Dec. 74.6	Inc. 157.2
Members' reserve deposits	Dec. 9.4	Inc. 164.3
Government deposits	Dec. 62.9	Dec. 7.5
Other deposits	Dec. 2.3	Inc. .4
Federal reserve notes incirculation	Inc. 3.7	Dec. 513.0
F. R. Bank notes in circulation, net liability	Dec. .3	Dec. 67.3

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	June 21, 1922	June 14, 1922	June 22, 1921
Gold and gold certificates	318,614	316,435	315,472
Gold settlement fund - F. R. Board	531,290	504,707	400,841
<u>Total gold held by banks</u>	<u>849,904</u>	<u>821,142</u>	<u>716,313</u>
Gold with Federal Reserve Agents	2,121,680	2,142,118	1,598,128
Gold redemption fund	48,376	44,534	136,047
<u>Total gold reserves</u>	<u>3,019,960</u>	<u>3,007,794</u>	<u>2,450,488</u>
Legal tender notes, silver, etc.	127,715	128,684	169,517
<u>Total reserves</u>	<u>3,147,675</u>	<u>3,136,478</u>	<u>2,620,005</u>
Bills discounted:			
Sec. by U.S. Government obligations . . .	140,713	140,639	657,980
Other bills discounted	280,855	272,978	1,095,983
Bills bought in open market	121,467	123,975	39,488
<u>Total bills on hand</u>	<u>543,035</u>	<u>537,592</u>	<u>1,793,451</u>
U. S. bonds and notes	227,374	238,308	33,729
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . . .	74,000	75,500	222,375
Other certificates	254,160	315,875	32,848
<u>Total earning assets</u>	<u>1,098,569</u>	<u>1,167,275</u>	<u>2,082,403</u>
Bank premises	41,368	41,074	24,717
5% Redemption fund against			
F. R. Bank notes	7,565	7,639	10,194
Uncollected items	580,959	624,732	564,105
All other resources	15,672	20,829	14,404
<u>TOTAL RESOURCES</u>	<u>4,891,808</u>	<u>4,998,027</u>	<u>5,315,828</u>

LIABILITIES

Capital paid in	105,079	104,879	102,177
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax	2,231	2,231	40,400
Deposits:			
Government	10,383	73,273	17,957
Member bank - reserve account	1,812,010	1,821,450	1,647,709
Other deposits	32,006	34,313	31,581
<u>Total deposits</u>	<u>1,854,399</u>	<u>1,929,036</u>	<u>1,697,247</u>
F. R. notes in actual circulation	2,126,304	2,122,610	2,639,319
F. R. Bank notes in circulation -			
net liability	67,689	68,000	135,004
Deferred availability items	500,049	535,464	467,928
All other liabilities	20,659	20,409	31,717
<u>TOTAL LIABILITIES</u>	<u>4,891,808</u>	<u>4,998,027</u>	<u>5,315,828</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	79.1%	77.4%	60.4%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 21, 1922.

St.2850.

(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	13,471	210,531	5,531	13,303	3,152	5,615	23,975	4,269	7,374	2,496	9,536	19,361	318,614
Gold settlement fund - F. R. Board	34,510	133,538	58,412	39,238	35,375	23,082	90,837	16,468	26,559	32,098	8,215	32,958	531,290
Total gold held by banks	47,981	344,069	63,943	52,541	38,527	28,697	114,812	20,737	33,933	34,594	17,751	52,319	849,904
Gold with F. R. Agents	131,666	804,346	153,440	169,191	55,487	101,328	357,724	57,940	30,752	49,614	19,506	190,686	2,121,680
Gold redemption fund	7,296	6,213	7,172	4,659	4,327	1,453	8,281	1,796	1,832	1,373	1,034	2,940	48,376
Total gold reserves	186,943	1,154,628	224,555	226,391	98,341	131,478	480,817	80,473	66,517	85,521	38,291	245,945	3,019,960
Legal tender notes, silver, etc.	13,552	29,908	7,997	9,509	7,235	6,127	19,784	15,828	644	5,226	5,851	6,054	127,715
Total reserves	200,495	1,184,536	232,552	235,900	105,576	137,605	500,601	96,301	67,161	90,807	44,142	251,999	3,147,675
Bills discounted:													
Secured by U.S.Govt. obligations	8,507	18,327	32,765	22,922	12,658	3,214	17,508	6,775	3,879	2,645	2,212	9,301	140,713
Other bills discounted	15,271	15,266	11,411	19,169	27,895	27,671	42,494	12,172	22,850	18,502	30,692	37,462	280,855
Bills bought in open market	22,130	23,518	17,497	14,446	834	865	15,788	9,597	-	5	2,189	14,598	121,467
Total bills on hand	45,908	57,111	61,673	56,537	41,387	31,750	75,790	28,544	26,729	21,152	35,093	61,361	543,035
U. S. bonds and notes	4,574	45,448	23,553	26,392	1,233	387	24,468	11,410	4,392	28,301	2,216	54,400	227,374
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	5,450	19,500	5,500	5,500	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332	74,000
Other certificates	35,110	106,324	1,305	40,109	-	31	38,556	15,083	4,503	11,992	775	372	254,160
Total earning assets	91,042	228,383	92,031	128,538	46,180	38,867	147,481	58,608	39,624	65,766	40,584	121,465	1,098,569
Bank premises	5,210	8,655	600	5,304	2,571	1,415	7,552	928	914	4,975	2,093	1,151	41,368
5% Redemption fund against F. R. Bank notes	422	899	700	539	188	467	684	2,023	302	916	146	279	7,565
Uncollected items	57,224	124,608	50,243	57,346	47,663	22,967	75,635	32,341	15,095	37,973	20,975	38,889	580,959
All other resources	616	2,785	479	1,022	405	163	862	578	1,336	724	1,832	4,870	15,672
TOTAL RESOURCES	355,009	1,549,866	376,605	428,649	202,583	201,484	732,815	190,779	124,432	201,161	109,772	418,653	4,891,808

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 21, 1922.

(In thousands of dollars)

St.2850

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
LIABILITIES														
Federal Reserve Bank														
Capital paid in	7,981	27,570	8,991	11,603	5,536	4,271	14,615	4,770	3,568	4,621	4,193	7,360		105,079
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	277	84	251	-	417	406	-	-	363	293	-	140		2,231
Deposits:														
Government	138	514	425	729	771	995	717	448	805	1,088	810	2,943		10,383
Member bank - reserve account	123,618	718,106	108,256	141,485	55,095	49,736	249,273	71,085	45,224	80,884	44,238	125,010		1,812,010
Other deposits	603	10,993	956	939	290	429	1,868	1,082	295	790	182	13,579		32,006
Total deposits	124,359	729,613	109,637	143,153	56,156	51,160	251,858	72,615	46,324	82,762	45,230	141,532		1,854,399
F. R. notes in actual circulation	153,239	617,810	178,472	195,532	83,620	114,714	363,650	68,239	49,254	58,020	26,229	217,525		2,126,304
F. R. Bank notes in circulation - net liability	5,148	15,593	5,138	4,934	2,834	4,820	7,976	3,404	3,261	8,485	2,682	3,414		67,689
Deferred availability items	46,311	94,494	55,001	49,192	42,085	16,152	61,732	31,443	13,120	36,467	22,301	31,751		500,049
All other liabilities	1,211	4,505	1,170	1,726	905	847	3,959	920	1,074	867	1,743	1,732		20,659
TOTAL LIABILITIES	355,009	1,549,866	376,605	428,649	202,583	201,484	732,815	190,779	124,432	201,161	109,772	418,653		4,891,808
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	72.2	87.9	80.7	69.7	75.5	83.0	81.3	68.4	70.3	64.5	61.8	70.2		79.1
Contingent liability on bills purchased for foreign correspondents	2,514	12,775	2,756	2,824	1,688	1,240	4,099	1,619	930	1,653	896	1,584		34,578
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	165,503	845,092	204,187	213,684	90,426	119,198	402,239	82,445	51,808	69,251	28,777	250,140		2,522,750
F. R. notes held by banks	12,264	227,282	25,715	18,152	6,806	4,484	38,589	14,206	2,554	11,231	2,548	32,615		396,446
F. R. notes in actual circulation	153,239	617,810	178,472	195,532	83,620	114,714	363,650	68,239	49,254	58,020	26,229	217,525		2,126,304
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	221,015		39,608		61,529		46,375		53,041		421,568			
Bills bought in open market	31,868		27,022		40,548		15,415		6,614		121,467			
U. S. Certificates of indebtedness	33,700		500		26,329		37,652		229,979		328,160			

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 21, 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
R E S O U R C E S													
Federal Reserve notes on hand	98,250	271,150	39,920	33,905	31,819	67,549	91,700	23,450	11,175	18,300	19,633	54,430	761,281
Federal Reserve notes outstanding	165,503	845,092	204,187	213,684	90,426	119,198	402,239	82,445	51,808	69,251	28,777	250,140	2,522,750
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	8,366	40,162	12,051	10,916	2,692	4,928	16,079	3,930	1,700	3,254	1,805	16,080	121,963
Gold fund - F. R. Board	118,000	401,000	141,389	145,000	52,795	94,000	341,645	42,800	16,000	46,360	10,000	174,606	1,583,595
Eligible paper -													
Amount required	33,837	40,746	50,747	44,493	34,939	17,870	44,515	24,505	21,056	19,637	9,271	59,454	401,070
Excess amount held	12,071	13,550	1,794	11,939	5,825	13,725	31,235	4,035	5,363	1,513	25,777	1,852	128,679
TOTAL	441,327	1,974,884	450,032	473,212	218,496	319,670	927,413	192,375	120,154	158,315	102,964	556,562	5,935,460
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	263,753	1,116,242	244,107	247,589	122,245	186,747	493,939	105,895	62,983	87,551	48,410	304,570	3,284,031
Collateral received from Federal Reserve Bank:													
Gold	131,666	804,346	153,440	169,191	55,487	101,328	357,724	57,940	30,752	49,614	19,506	190,686	2,121,680
Eligible paper	45,908	54,296	52,541	56,432	40,764	31,595	75,750	28,540	26,419	21,150	35,048	61,306	529,749
TOTAL	441,327	1,974,884	450,088	473,212	218,496	319,670	927,413	192,375	120,154	158,315	102,964	556,562	5,935,460