

## STATEMENT FOR THE PRESS.

Released for publication  
Friday morning, July 7;  
not earlier.

St. 2882.  
Federal Reserve Board,  
July 6, 1922.

## CONDITION OF FEDERAL RESERVE BANKS.

Total additions of nearly \$70,000,000 to the volume of outstanding Federal reserve note circulation, accompanied by an increase of about \$30,000,000 in member bank borrowings, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 5, 1922. In order to meet the customary demand for currency in connection with the opening of the summer vacation and travel period, the reserve banks, in addition to issuing large amounts of Federal reserve currency, disbursed a net amount of \$14,200,000 of reserve cash, largely in the shape of legal tender notes and silver certificates of the smaller denominations. The member banks secured a large part of their currency needs by drawing against their reserve account, which accordingly shows a reduction for the week of \$46,200,000. Government deposits fell off \$7,100,000 and other deposits - \$1,300,000. The reserve ratio shows a decline from 77.5 to 76.8 per cent.

Considerable shifting of gold through the gold settlement fund is noted. The movement affected primarily the New York bank, which reports a decrease of \$82,200,000 in its gold reserves. Chicago reports the largest increase in gold reserves, viz., by \$47,000,000, Philadelphia and Boston with increases of \$12,600,000 and \$7,500,000, respectively, being next in order. Since the beginning of the present year the reserve system has gained a total of \$145,700,000 of gold. The largest increase in gold reserves since January 1, viz., by \$95,600,000, is shown for Chicago, Atlanta with an increase of \$64,600,000 and Richmond with an increase of \$33,600,000 following next in order. Boston reports the largest decrease in gold reserves for the period, viz., by \$46,500,000, San Francisco shows a decrease of \$34,600,000, while smaller decreases totaling \$19,600,000 are noted for the St. Louis and Cleveland banks.

Holdings of paper secured by Government obligations declined from \$189,900,000 to \$185,400,000. Of the total held, \$128,300,000, or 69.2 per cent, were secured by Liberty and other U. S. bonds, \$6,300,000, or 3.4 per cent, by Victory notes, \$33,600,000, or 18.1 per cent, by Treasury notes and \$17,200,000 or 9.3 per cent, by Treasury certificates, compared with \$136,100,000, \$6,100,000, \$29,700,000 and \$18,000,000 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 28, 1922	July 6, 1921
Total reserves	Dec. 14.4	Inc. 502.7
Gold reserves	Dec. .2	Inc. 542.9
Total earning assets	Inc. 24.7	Dec. 891.1
Discounted bills, total	Inc. 29.8	Dec. 1,302.5
Secured by U. S. Government obligations	Dec. 4.5	Dec. 489.0
Other bills discounted	Inc. 34.3	Dec. 813.5
Purchased bills	Inc. 1.0	Inc. 123.9
United States securities, total	Dec. 6.1	Inc. 287.5
Bonds and notes	Dec. 8.4	Inc. 179.6
Pittman certificates	-	Dec. 141.8
Other Treasury certificates	Inc. 2.3	Inc. 249.7
Total deposits	Dec. 54.6	Inc. 171.6
Members' reserve deposits	Dec. 46.2	Inc. 167.2
Government deposits	Dec. 7.1	Inc. 2.7
Other deposits	Dec. 1.3	Inc. 1.7
Federal Reserve notes in circulation	Inc. 69.9	Dec. 477.6
F. R. Bank notes in circulation, net liability	Inc. .9	Dec. 65.2

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	July 5, 1922	June 28, 1922	July 6, 1921
Gold and gold certificates . . . . .	317,040	316,937	338,957
Gold settlement fund - F. R. Board . . .	518,679	532,351	403,146
<u>Total gold held by banks . . . . .</u>	<u>835,719</u>	<u>849,288</u>	<u>742,103</u>
Gold with Federal Reserve Agents . . . .	2,123,816	2,123,373	1,598,265
Gold redemption fund . . . . .	61,142	48,207	137,438
<u>Total gold reserves . . . . .</u>	<u>3,020,677</u>	<u>3,020,868</u>	<u>2,477,806</u>
Legal tender notes, silver, etc. . . . .	113,252	127,498	153,405
<u>Total reserves . . . . .</u>	<u>3,133,929</u>	<u>3,148,366</u>	<u>2,631,211</u>
Bills discounted:			
Sec. by U.S. Government obligations. . .	185,390	189,909	674,377
Other bills discounted . . . . .	313,482	279,192	1,126,986
<u>Bills bought in open market . . . . .</u>	<u>155,065</u>	<u>154,060</u>	<u>31,136</u>
<u>Total bills on hand . . . . .</u>	<u>653,937</u>	<u>623,161</u>	<u>1,832,499</u>
U. S. bonds and notes . . . . .	216,237	224,638	36,610
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act). . .	74,000	74,000	215,875
Other certificates . . . . .	260,271	257,969	10,551
<u>Total earning assets . . . . .</u>	<u>1,204,445</u>	<u>1,179,768</u>	<u>2,095,535</u>
Bank premises . . . . .	41,642	41,568	24,861
5% Redemption fund against			
F. R. Bank notes . . . . .	7,496	7,587	9,679
Uncollected items . . . . .	514,725	511,571	557,162
<u>All other resources . . . . .</u>	<u>16,206</u>	<u>15,988</u>	<u>13,088</u>
<u>TOTAL RESOURCES . . . . .</u>	<u>4,918,443</u>	<u>4,904,848</u>	<u>5,331,536</u>
LIABILITIES			
Capital paid in . . . . .	105,217	105,078	102,103
Surplus . . . . .	215,398	215,398	213,824
Deposits:			
Government . . . . .	36,677	43,780	34,024
Member bank - reserve account . . . .	1,818,996	1,865,199	1,651,757
<u>Other deposits . . . . .</u>	<u>29,029</u>	<u>30,297</u>	<u>27,371</u>
<u>Total deposits . . . . .</u>	<u>1,884,702</u>	<u>1,939,276</u>	<u>1,713,152</u>
F.R. notes in actual circulation . . . .	2,194,323	2,124,422	2,671,916
F.R. Bank notes in circulation -			
net liability . . . . .	68,146	67,259	133,303
Deferred availability items . . . . .	430,161	430,314	438,455
<u>All other liabilities . . . . .</u>	<u>20,496</u>	<u>23,101</u>	<u>58,783</u>
<u>TOTAL LIABILITIES . . . . .</u>	<u>4,918,443</u>	<u>4,904,848</u>	<u>5,331,536</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . .	76.8%	77.5%	60.0%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 5, 1922.

(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	13,671	207,977	5,471	13,313	3,259	5,670	24,136	4,276	7,174	2,541	10,025	19,527	317,040
Gold settlement fund - F. R. Board	39,413	70,207	51,526	44,548	37,575	27,945	137,088	18,096	27,885	30,548	7,431	26,417	518,679
Total gold held by banks	53,084	278,184	56,997	57,861	40,834	33,615	161,224	22,372	35,059	33,089	17,456	45,944	835,719
Gold with F. R. Agents	126,713	803,946	156,301	170,026	53,614	100,518	360,267	57,422	29,932	50,162	19,849	195,066	2,123,816
Gold redemption fund	10,833	9,066	8,943	2,944	3,920	1,086	13,673	1,999	2,130	1,770	921	3,857	61,142
Total gold reserves	190,630	1,091,196	222,241	230,831	98,368	135,219	535,164	81,793	67,121	85,021	38,226	244,867	3,020,677
Legal tender notes, silver, etc.	8,706	27,184	7,105	8,813	6,556	6,390	17,872	13,636	604	4,775	6,306	5,305	113,252
Total reserves	199,336	1,118,380	229,346	239,644	104,924	141,609	553,036	95,429	67,725	89,796	44,532	250,172	3,133,929
Bills discounted:													
Secured by U.S.Govt. obligations	10,114	68,295	30,365	23,795	12,009	2,204	17,298	6,658	1,978	2,373	1,378	6,923	185,390
Other bills discounted	23,587	40,200	13,453	17,597	26,610	26,939	42,850	11,562	23,994	17,687	30,745	38,258	313,482
Bills bought in open market	23,520	46,924	17,901	16,062	710	1,306	19,167	11,511	-	5	2,498	15,461	155,065
Total bills on hand	57,221	155,419	61,719	57,454	39,329	30,449	79,315	29,731	25,972	20,065	34,621	62,642	653,937
U. S. bonds and notes	4,567	56,574	23,581	26,392	1,233	208	8,642	11,410	4,702	28,302	2,816	47,810	216,237
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	36,939	94,605	5,405	43,935	-	2,031	38,302	10,551	4,783	12,993	1,765	8,962	260,271
Total earning assets	104,177	326,098	96,205	133,281	44,122	39,387	134,926	55,263	39,457	65,681	41,102	124,746	1,204,445
Bank premises	5,249	8,745	600	5,370	2,571	1,424	7,552	936	914	4,976	2,093	1,212	41,642
5% Redemption fund against F. R. Bank notes	422	899	700	539	188	468	719	2,023	197	916	146	279	7,496
Uncollected items	47,269	119,444	41,338	52,132	42,774	18,802	61,698	25,393	13,947	34,663	19,838	37,427	514,725
All other resources	631	2,701	496	1,078	604	110	831	498	1,350	717	1,851	5,339	16,206
<b>TOTAL RESOURCES</b>	<b>357,084</b>	<b>1,576,267</b>	<b>368,685</b>	<b>432,044</b>	<b>195,183</b>	<b>201,800</b>	<b>758,762</b>	<b>179,542</b>	<b>123,590</b>	<b>196,749</b>	<b>109,562</b>	<b>419,175</b>	<b>4,918,443</b>

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 5, 1922.

(In thousands of dollars)

St.2882c.

L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,981	27,572	9,003	11,603	5,598	4,279	14,620	4,767	3,571	4,623	4,186	7,414	105,217
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
Deposits:													
Government	127	9,520	4,097	307	1,048	2,615	10,733	1,941	1,435	1,763	1,061	2,030	36,677
Member bank - reserve account	122,517	724,200	107,467	144,205	54,617	51,382	263,825	64,695	45,800	75,479	44,469	120,340	1,818,996
Other deposits	428	10,436	841	1,394	268	595	1,577	618	315	522	179	11,856	29,029
Total deposits	123,072	744,156	112,405	145,906	55,933	54,592	276,135	67,254	47,550	77,764	45,709	134,226	1,884,702
F. R. notes in actual circulation	162,748	642,355	183,751	200,004	82,780	114,573	376,213	68,787	50,547	59,143	27,250	226,172	2,194,323
F. R. Bank notes in circulation - net liability	5,180	16,387	5,138	4,932	2,749	4,898	8,018	3,289	3,111	8,524	2,658	3,262	68,146
Deferred availability items	40,312	81,649	39,229	45,635	35,947	13,215	51,057	25,265	9,964	36,026	20,711	31,151	430,161
All other liabilities	1,308	3,951	1,214	1,455	1,146	1,129	3,694	792	1,379	1,023	1,654	1,751	20,496
TOTAL LIABILITIES	357,084	1,576,267	368,685	432,044	195,183	201,800	758,762	179,542	123,590	196,749	109,562	419,175	4,918,443
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.7	80.7	77.4	69.3	75.6	83.7	84.8	70.1	69.0	65.6	61.0	69.4	76.8
Contingent liability on bills purchased for foreign correspondents	2,514	12,789	2,756	2,824	1,688	1,240	4,099	1,619	930	1,653	896	1,584	34,592

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	173,950	870,082	203,049	214,164	88,853	118,024	407,521	82,427	52,748	69,499	29,340	252,180	2,561,837
F. R. notes held by banks	11,202	227,727	19,298	14,160	6,073	3,451	31,308	13,640	2,201	10,356	2,090	26,008	367,514
F. R. notes in actual circulation	162,748	642,355	183,751	200,004	82,780	114,573	376,213	68,787	50,547	59,143	27,250	226,172	2,194,323

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	289,805	39,586	64,650	53,983	50,848	498,872
Bills bought in open market	66,992	29,628	34,629	16,580	7,236	155,065
U. S. Certificates of indebtedness	5,813	22,930	14,027	42,057	249,444	334,271

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 5, 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	90,850	271,250	42,920	32,140	31,520	66,914	84,460	22,450	9,695	16,800	18,413	52,130	739,542
Federal Reserve notes outstanding	173,950	870,082	203,049	214,164	88,853	118,024	407,521	82,427	52,748	69,499	29,340	252,180	2,561,837
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	13,413	39,762	12,912	11,751	3,819	3,118	15,622	4,412	880	3,802	2,148	13,346	124,985
Gold fund - F. R. Board	108,000	401,000	143,389	145,000	49,795	95,000	344,645	41,800	16,000	46,360	10,000	181,720	1,582,709
Eligible paper -													
Amount required	47,237	66,136	46,748	44,138	35,239	17,506	47,254	25,005	22,816	19,337	9,491	57,114	438,021
Excess amount held	9,984	84,320	3,931	13,230	3,060	12,783	31,912	4,690	2,680	698	24,997	5,325	197,610
TOTAL	448,734	2,095,734	452,949	473,698	212,286	315,745	931,414	191,994	117,871	156,496	102,090	561,815	6,060,826
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	264,800	1,141,332	245,969	246,304	120,373	184,938	491,981	104,877	62,443	86,299	47,753	304,310	3,301,379
Collateral received from Federal Reserve Bank:													
Gold	126,713	803,946	156,301	170,026	53,614	100,518	360,267	57,422	29,932	50,162	19,849	195,066	2,123,816
Eligible paper	57,221	150,456	50,679	57,368	38,299	30,289	79,166	29,695	25,496	20,035	34,488	62,439	635,631
TOTAL	448,734	2,095,734	452,949	473,698	212,286	315,745	931,414	191,994	117,871	156,496	102,090	561,815	6,060,826