

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 28;
not earlier.

St. 2921.
Federal Reserve Board,
July 27, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$63,500,000 in discounted bills and of \$1,100,000 in United States securities, as against an increase of \$7,200,000 in acceptances purchased in open market, accompanied by a corresponding decline of \$54,400,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 26, 1922. Gold reserves show a further gain of \$9,200,000 and total cash reserves - a gain of \$12,200,000, while Federal reserve note circulation declined by \$6,000,000. The reserve ratio shows a rise for the week from 77.8 to 79.2 per cent.

Liquidation of member bank borrowings for the week was heaviest in the second district, the New York reserve bank reporting a reduction of \$63,000,000 in its holdings of discounted bills, besides a reduction of \$2,800,000 in its holdings of bills purchased in the open market. Cleveland reports a reduction of \$11,000,000 of discounted paper, as against an increase of \$6,400,000 in purchased bills, while substantial increases in discounted paper are shown for the Boston, Philadelphia and San Francisco banks.

Considerable shifting of gold through the gold settlement fund, besides accessions from without, accounts for the increase of \$37,900,000 in the gold reserves of the New York bank. Smaller increases in gold reserves aggregating over \$7,000,000 are shown for the Cleveland, Richmond and St. Louis banks. The largest decrease in gold reserves, viz., by \$13,900,000, is reported by the Philadelphia bank, San Francisco with a decrease of \$6,500,000 and Chicago with a decrease of \$5,200,000 being next in order.

Holdings of paper secured by Government obligations show a decline from \$176,300,000 to \$115,200,000. Of the total held \$93,200,000, or 80.9 per cent, were secured by Liberty and other U. S. bonds, \$5,400,000, or 4.7 per cent, by Victory notes, \$12,400,000, or 10.7 per cent, - by Treasury notes, and \$4,300,000, or 3.7 per cent, - by Treasury certificates, compared with \$118,100,000, \$7,000,000, \$40,700,000 and \$10,500,000 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)	
	July 19, 1922	July 27, 1921
Total reserves	Inc. 12.2	Inc. 496.2
Gold reserves	Inc. 9.2	Inc. 523.3
Total earning assets	Dec. 57.4	Dec. 842.5
Discounted bills, total	Dec. 63.5	Dec. 1,270.5
Secured by U. S. Government obligations	Dec. 61.0	Dec. 476.0
Other bills discounted	Dec. 2.5	Dec. 794.5
Purchased bills	Inc. 7.2	Inc. 136.7
United States securities, total	Dec. 1.1	Inc. 291.3
Bonds and notes	Dec. .3	Inc. 167.4
Pittman certificates	Dec. 2.0	Dec. 142.3
Other Treasury certificates	Inc. 1.2	Inc. 266.2
Total deposits	Dec. 54.4	Inc. 192.8
Members' reserve deposits	Dec. 48.9	Inc. 176.6
Government deposits	Dec. 2.9	Inc. 14.7
Other deposits	Dec. 2.6	Inc. 1.5
Federal Reserve notes in circulation	Dec. 6.0	Dec. 410.8
F. R. Bank notes in circulation, net liability	Dec. 2.4	Dec. 61.5

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	July 26, 1922	July 19, 1922	July 27, 1921
Gold and gold certificates	317,459	317,980	389,665
Gold settlement fund - F. R. Board	498,309	490,620	419,741
<u>Total gold held by banks</u>	<u>815,768</u>	<u>808,600</u>	<u>809,406</u>
Gold with Federal Reserve Agents	2,197,645	2,195,062	1,616,287
Gold redemption fund	41,118	41,673	105,538
<u>Total gold reserves</u>	<u>3,054,531</u>	<u>3,045,335</u>	<u>2,531,231</u>
Legal tender notes, silver, etc.	126,967	123,987	154,065
<u>Total reserves</u>	<u>3,181,498</u>	<u>3,169,322</u>	<u>2,685,296</u>
Bills discounted:			
Sec. by U.S. Government obligations . .	115,238	176,263	591,215
Other bills discounted	264,743	267,205	1,059,281
Bills bought in open market	156,138	148,970	19,424
<u>Total bills on hand</u>	<u>536,119</u>	<u>592,438</u>	<u>1,669,920</u>
U. S. bonds and notes	201,624	201,901	34,175
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	72,000	74,000	214,375
Other certificates	267,175	265,948	938
Municipal warrants	9	9	-
<u>Total earning assets</u>	<u>1,076,927</u>	<u>1,134,296</u>	<u>1,919,408</u>
Bank premises	42,494	42,417	25,846
5% Redemption fund against			
F. R. Bank notes	7,527	7,496	9,666
Uncollected items	537,883	592,345	494,948
All other resources	16,805	16,186	15,046
<u>TOTAL RESOURCES</u>	<u>4,863,134</u>	<u>4,962,062</u>	<u>5,150,210</u>

L I A B I L I T I E S

Capital paid in	105,198	105,239	102,263
Surplus	215,398	215,398	213,824
Deposits:			
Government	46,455	49,376	31,709
Member bank - reserve account	1,815,278	1,864,145	1,638,637
Other deposits	26,381	29,010	24,928
<u>Total deposits</u>	<u>1,888,114</u>	<u>1,942,531</u>	<u>1,695,274</u>
F.R. notes in actual circulation	2,126,809	2,132,848	2,537,617
F.R. Bank notes in circulation -			
net liability	63,622	66,053	125,143
Deferred availability items	442,713	479,274	413,037
All other liabilities	21,280	20,719	63,052
<u>TOTAL LIABILITIES</u>	<u>4,863,134</u>	<u>4,962,062</u>	<u>5,150,210</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	79.2%	77.8%	63.4%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 26, 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	14,100	206,765	5,657	13,300	3,316	5,668	24,770	4,083	7,280	2,585	9,822	20,113		317,459
Gold settlement fund - F. R. Board	31,061	92,991	29,891	50,609	38,790	19,183	134,273	11,398	27,991	28,930	5,151	27,951		498,309
Total gold held by banks	45,161	299,756	35,548	63,999	42,106	24,851	159,043	15,481	35,271	31,515	14,973	48,064		815,768
Gold with F. R. Agents	148,315	833,440	161,960	169,699	55,838	98,418	375,899	56,081	29,609	54,021	19,803	194,562		2,197,645
Gold redemption fund	6,348	5,782	5,054	3,653	3,851	1,527	5,155	1,683	1,630	2,377	589	3,459		41,118
Total gold reserves	199,824	1,138,978	202,562	237,361	101,795	124,796	540,097	73,245	66,510	87,913	35,365	246,085		3,054,531
Legal tender notes, silver, etc.	8,685	34,255	8,992	9,693	7,496	7,421	21,018	11,982	644	4,584	6,503	5,694		126,967
Total reserves	208,509	1,173,233	211,554	247,054	109,291	132,217	561,115	85,227	67,154	92,497	41,868	251,779		3,181,498
Bills discounted:														
Secured by U.S.Govt. obligations	7,970	16,216	29,263	14,828	9,665	1,796	14,949	5,054	1,544	1,470	1,476	11,007		115,238
Other bills discounted	18,077	14,394	12,015	10,139	26,144	28,172	37,297	10,973	24,390	16,735	32,380	34,027		264,743
Bills bought in open market	19,138	37,572	24,734	21,738	409	904	15,893	15,344	-	-	2,909	17,497		156,138
Total bills on hand	45,185	68,182	66,012	46,705	36,218	30,872	68,139	31,371	25,934	18,205	36,765	62,531		536,119
U. S. bonds and notes	4,567	49,358	23,580	26,893	1,233	147	6,219	11,916	4,343	28,370	3,316	41,682		201,624
U. S. Certificates of indebtedness:														
One-year certificates (Pittman Act)	5,450	18,500	5,500	5,500	3,560	6,199	8,667	3,571	4,000	4,321	1,900	4,832		72,000
Other certificates	38,575	119,274	5,410	43,955	-	2,031	17,959	10,752	3,489	13,003	1,265	11,462		267,175
Municipal warrants	-	-	-	-	-	-	-	-	9	-	-	-		9
Total earning assets	93,777	255,314	100,502	123,053	41,011	39,249	100,984	57,610	37,775	63,899	43,246	120,507		1,076,927
Bank premises	5,249	8,993	601	5,671	2,571	1,553	7,631	944	923	4,986	2,093	1,279		42,494
5% Redemption fund against														
F. R. Bank notes	422	849	700	539	188	468	721	2,023	276	916	146	279		7,527
Uncollected items	49,388	119,069	44,568	52,474	43,146	22,039	65,298	30,372	13,452	36,728	24,055	37,294		537,883
All other resources	722	3,401	596	1,283	340	121	768	545	1,376	795	1,830	5,028		16,805
TOTAL RESOURCES	358,067	1,560,859	358,521	430,074	196,547	195,647	736,517	176,721	120,956	199,821	113,238	416,166		4,863,134

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 1922.

St. 2921c

(In thousands of dollars)														
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.	Kansas	Cy.	Dallas	San Fran.	Total
Capital paid in	7,981	27,572	8,999	11,603	5,591	4,281	14,658	4,770	3,574	4,549	4,199	7,421		105,198
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	1,985	12,482	2,614	2,459	4,277	3,025	4,805	3,041	1,526	2,893	2,711	4,637		46,455
Member Bank - reserve account	122,907	731,617	105,459	145,440	55,799	47,140	257,151	59,807	42,804	78,124	44,577	124,453		1,815,278
Other deposits	384	9,740	823	961	266	516	1,566	613	291	392	165	10,664		26,381
Total deposits	125,276	753,839	108,896	148,860	60,342	50,681	265,522	63,461	44,621	81,409	47,453	139,754		1,888,114
F. R. notes in actual circulation	163,466	616,779	177,105	195,555	78,436	111,403	367,079	66,458	49,051	58,807	26,022	216,648		2,126,809
F. R. Bank notes in circulation - net liability	4,714	14,244	5,078	4,888	2,747	4,259	7,879	3,312	2,995	8,367	2,605	2,534		63,622
Deferred availability items	38,837	83,994	39,117	45,047	37,262	14,759	50,851	28,463	11,837	35,983	23,861	32,702		442,713
All other liabilities	1,310	4,234	1,381	1,612	1,139	1,150	3,503	869	1,410	1,060	1,704	1,908		21,280
TOTAL LIABILITIES	358,067	1,560,859	358,521	430,074	196,547	195,647	736,517	176,721	120,956	199,821	113,238	416,166		4,863,134
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.2	85.6	74.0	71.7	78.8	81.6	89.0	65.6	71.7	66.0	57.0	70.6		79.2
Contingent liability on bills purchased for foreign correspondents	1,880	9,540	2,060	2,112	1,262	953	3,065	1,210	695	1,235	670	1,185		25,867
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	180,152	874,695	210,207	210,337	87,487	116,613	407,034	83,885	52,325	69,458	29,194	250,576		2,571,963
F. R. notes held by banks	16,686	257,916	33,102	14,782	9,051	5,210	39,955	17,427	3,274	10,651	3,172	33,928		445,154
F. R. notes in actual circulation	163,466	616,779	177,105	195,555	78,436	111,403	367,079	66,458	49,051	58,807	26,022	216,648		2,126,809
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	187,036	30,536	58,108	59,744	44,557	379,981								
Bills bought in open market	52,682	29,203	27,978	31,065	15,210	156,138								
U. S. Certificates of indebtedness	23,261	4,689	42,965	41,870	226,390	339,175								
Municipal warrants	-	6	3	-	-	9								

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 26, 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	88,250	277,650	40,920	36,720	30,610	71,724	88,180	27,150	10,035	16,400	20,433	58,330	766,402
Federal Reserve notes outstanding	180,152	874,695	210,207	210,337	87,487	116,613	407,034	83,885	52,325	69,458	29,194	250,576	2,571,963
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,701	-	416,522
Gold redemption fund	15,015	39,256	11,071	11,424	4,043	3,518	13,255	4,671	1,557	3,661	2,102	14,443	124,016
Gold fund - F. R. Board	128,000	431,000	150,889	145,000	51,795	92,500	362,644	39,800	15,000	50,360	10,000	180,119	1,657,107
Eligible paper -													
Amount required	31,837	41,255	48,247	40,638	31,649	18,195	31,135	27,804	22,716	15,437	9,391	56,014	374,318
Excess amount held	13,348	24,439	9,776	5,006	4,414	12,516	37,001	3,561	2,987	2,768	27,331	6,339	149,486
TOTAL	461,902	2,051,479	471,110	462,400	209,998	317,466	939,249	198,481	117,672	158,084	106,152	565,821	6,059,814
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	268,402	1,152,345	251,127	247,057	118,097	188,337	495,214	111,035	62,360	85,858	49,627	308,906	3,338,365
Collateral received from Federal Reserve Bank:													
Gold	148,315	833,440	161,960	169,699	55,838	98,418	375,899	56,081	29,609	54,021	19,803	194,562	2,197,645
Eligible paper	45,185	65,694	58,023	45,644	36,063	30,711	68,136	31,365	25,703	18,205	36,722	62,353	523,804
TOTAL	461,902	2,051,479	471,110	462,400	209,998	317,466	939,249	198,481	117,672	158,084	106,152	565,821	6,059,814