

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 2;
not earlier.

St. 2447.
Federal Reserve Board
December 1, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of \$14,200,000 of gold, offset in part by a loss of \$3,300,000 of other reserve cash, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on November 30, 1921. Deposit liabilities of the reserve banks show an increase of \$14,300,000 for the week, while Federal Reserve note circulation decreased by \$23,900,000. In consequence of these changes, the reserve ratio shows a further rise for the week from 72.3 to 72.7 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations show an increase of \$9,200,000, larger increases in the holdings of paper secured by Treasury notes and Treasury certificates being offset in part by reductions in the amounts of paper secured by U. S. bonds and Victory notes. Other discounts on hand show a decline of \$32,100,000, while holdings of acceptances purchased in open market increased by \$3,600,000. U. S. bonds and notes show a nominal decrease, Pittman certificates used as cover for Federal reserve bank note circulation show a decrease of \$5,000,000 for the week, while other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, increased by \$8,500,000. The statement for the first time during the present year shows reserve bank holdings of municipal warrants reported by the Philadelphia and Minneapolis banks. Total earning assets of the reserve banks are given about \$16,000,000 less than the week before, and at the close of November stood at \$1,459,900,000, a decline of over 57 per cent from the peak attained on October 15 of last year.

Of the total holdings of \$476,400,000 of bills secured by United States Government obligations, \$338,400,000, or 71.0 per cent, were secured by Liberty and other U. S. bonds, \$77,700,000, or 16.3 per cent, - by Victory notes, \$30,400,000, or 6.4 per cent, - by Treasury notes, and \$29,900,000, or 6.3 per cent, - by Treasury certificates, compared with \$549,100,000, \$81,600,000, \$19,600,000 and \$16,900,000 reported the week before.

Bills held under rediscount for other reserve banks by the Boston, New York and Cleveland banks show a decline from \$19,700,000 to \$14,800,000. Richmond reports a reduction from \$10,000,000 to \$4,300,000 in the amount of paper held under rediscount with the New York reserve bank. Atlanta shows a slight increase from \$7,200,000 to \$7,500,000 in its total rediscounts with the Boston and Cleveland banks, while Dallas increased from \$2,500,000 to \$3,000,000 the amount of bills rediscounted with the Boston reserve bank.

Government deposits are given \$13,700,000 larger than the week before. Reserve deposits show a nominal decrease, while other deposits, composed chiefly of non-members' clearing accounts and cashier's checks, increased by \$900,000.

With the exception of the San Francisco bank, all Federal reserve banks report smaller figures of Federal reserve note circulation than last week, the November 30 total of \$2,366,000,000 representing a new low record for the year and a total lower than any published after September 27, 1918. As against this reduction in Federal reserve note circulation, the aggregate net liabilities of the banks on Federal reserve bank notes in circulation show an increase of \$1,100,000, though the actual amount outstanding, according to Treasury records, shows an increase of less than \$300,000 for the week under review.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Nov. 30, 1921	Nov. 23, 1921	Dec. 3, 1920
Gold and gold certificates	488,917 ⁶	485,108	201,131
Gold settlement fund - F.R. Board	465,236	425,833	388,743
Gold with foreign agencies	-	-	67,864
<u>Total gold held by banks</u>	954,153 ²⁰	910,941	657,738
Gold with Federal Reserve Agents	1,779,605	1,811,316	1,194,204
Gold redemption fund	115,639 ⁴⁴	112,372	170,733
<u>Total gold reserves</u>	2,849,397 ⁶⁹	2,835,229	2,022,675
Legal tender notes, silver, etc.	132,745	142,999	175,520
<u>Total reserves</u>	2,989,142	2,978,228	2,198,195
Bills discounted:			
Sec. by U.S. Government obligations.	476,360	467,163	1,160,685
All other	705,941	733,007	1,616,116
Bills bought in open market	72,954	69,375	243,055
<u>Total bills on hand</u>	1,255,255	1,274,545	3,019,856
U. S. bonds and notes	32,253	32,486	26,926
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	126,000	131,000	259,375
All other	46,291	37,834	27,635
Municipal warrants	67	22	-
<u>Total earning assets</u>	1,459,866	1,475,887	3,333,792
Bank premises	33,241	32,949	17,456
5% Redemption fund against			
F. R. Bank notes	7,941	7,903	12,197
Uncollected items	534,872	544,393	733,403
All other resources	19,334	18,732	8,836
<u>TOTAL RESOURCES</u>	5,044,396	5,058,092	6,303,879

L I A B I L I T I E S

Capital paid in	103,104	103,216	99,140
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax	55,119	55,131	-
Deposits:			
Government	45,913	32,155	60,688
Member bank - reserve account	1,670,362	1,670,717	1,763,822
All other	26,555	25,625	25,742
<u>Total deposits</u>	1,742,830	1,728,497	1,850,252
F.R. notes in actual circulation	2,366,006	2,389,916	3,312,039
F.R. Bank notes in circulation - net liability	75,862	74,765	214,939
Deferred availability items	462,795	468,110	551,529
All other liabilities	24,856	24,633	111,235
<u>TOTAL LIABILITIES</u>	5,044,396	5,058,092	6,303,879
Ratio of total reserves to deposit and F.R. note liabilities combined	72.7%	72.3%	*44.1%
Ratio of gold reserves to F.R. notes in circulation after setting aside 35% against deposit liabilities	100.6%	99.3%	*48.8%

*Calculated on basis of net deposits and F. R. notes in circulation.

Released for publication Friday morning, December 2, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30, 1921.

St. 2447b.

(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	8,148	395,453	1,916	12,306	2,940	4,972	22,422	3,248	9,071	2,377	8,265	17,799	488,947
Gold settlement fund - F.R. Board	49,586	62,808	64,244	66,001	19,837	4,816	91,847	17,475	17,593	24,885	2,887	43,257	465,236
Total gold held by banks	57,734	458,261	66,160	78,307	22,777	9,788	114,269	20,723	26,664	27,262	11,152	61,056	954,183
Gold with F. R. Agents	161,913	594,034	142,005	165,564	32,605	43,988	302,283	66,921	17,195	30,589	12,731	209,777	1,779,605
Gold redemption fund	16,012	15,000	9,347	7,245	9,718	4,835	36,841	3,188	2,776	2,459	1,696	6,522	115,639
Total gold reserves	235,659	1,067,295	217,512	251,116	65,100	58,611	453,393	90,832	46,635	60,310	25,579	277,355	2,849,397
Legal tender notes, silver, etc.	14,509	45,573	7,643	7,729	6,019	7,498	18,517	13,746	537	7,370	6,845	3,799	139,745
Total reserves	250,168	1,112,868	225,155	258,845	71,119	66,109	471,910	104,578	47,172	67,680	32,424	281,154	2,989,142
Bills discounted: (a)													
Secured by U.S. Govt. obligations	30,737	135,019	66,126	38,953	37,226	28,741	52,194	24,948	8,805	19,663	8,938	25,010	476,360
All other	44,711	74,593	20,091	67,291	59,346	64,023	127,341	42,401	53,459	58,487	45,937	48,261	705,941
Bills bought in open market	8,791	23,887	10,156	2,902	4,001	4,531	5,195	914	-	1,554	190	10,833	72,954
Total bills on hand	84,239	233,499	96,373	109,146	100,573	97,295	184,730	68,263	62,264	79,704	55,065	84,104	1,255,255
U. S. bonds and notes	707	-	1,434	856	1,233	10,377	4,587	1,224	115	8,868	2,643	209	32,253
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	10,450	36,400	12,500	9,040	3,760	8,564	18,167	7,069	4,950	5,320	1,900	7,880	126,000
All other	1,697	41,299	87	192	-	1	2,607	243	146	19	-	-	46,291
Municipal warrants	-	-	45	-	-	-	-	-	22	-	-	-	67
Total earning assets	97,093	311,198	110,439	119,234	105,566	116,237	210,091	76,799	67,497	93,911	59,608	92,193	1,459,866
Bank premises	4,616	6,353	535	3,611	2,910	978	5,780	628	734	4,196	2,141	759	33,241
5% Redemption fund against F. R. Bank notes	422	1,566	700	539	188	556	1,664	523	317	916	156	394	7,941
Uncollected items	48,569	108,512	45,492	47,728	46,386	20,506	66,528	33,758	15,363	38,681	24,450	38,899	534,872
All other resources	457	3,325	461	1,008	411	679	1,758	778	925	584	2,911	6,037	19,334
TOTAL RESOURCES	401,325	1,543,822	382,782	430,965	226,580	205,065	757,731	217,064	132,008	205,968	121,690	419,396	5,044,396
(a) Includes bills discounted for other F. R. Banks, viz:	10,246	4,324	-	242	-	-	-	-	-	-	-	-	14,812

Released for publication Friday morning, Dec. 2, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30, 1921.

St.2447c.

(In thousands of dollars)													
L I A B I L I T I E S													
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank													
Capital paid in	7,936	27,140	8,727	11,124	5,418	4,182	14,289	4,587	3,564	4,564	4,197	7,376	103,104
Surplus	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207	213,824
Reserved for Govt. franchise tax	2,770	20,408	3,639	3,045	2,915	4,200	9,739	1,443	2,271	1,860	-	2,829	55,119
Deposits:													
Government	4,518	9,071	1,730	3,321	4,609	3,390	2,631	2,770	1,686	2,826	2,489	6,872	45,913
Member bank - reserve account	113,314	675,225	100,945	128,295	50,975	39,550	229,806	61,186	41,209	67,006	43,019	119,832	1,670,362
All other	763	14,866	1,108	725	423	429	2,375	774	441	652	307	3,692	26,555
Total deposits	118,595	699,162	103,783	132,341	56,007	43,369	234,812	64,730	43,336	70,484	45,815	130,396	1,742,830
F. R. notes in actual circulation	209,413	631,590	197,873	213,492	106,659	119,799	401,583	99,940	56,352	68,791	36,638	223,876	2,366,006
F. R. Bank notes in circulation - net liability	5,159	17,831	4,677	4,896	3,743	7,206	6,771	3,480	3,735	12,086	2,464	3,814	75,862
Deferred availability items	39,648	83,681	45,247	42,287	39,350	16,385	55,482	32,398	14,001	36,971	23,495	33,850	462,795
All other liabilities	1,462	4,692	1,272	1,517	1,462	1,216	4,519	1,372	1,446	1,882	1,968	2,048	24,856
TOTAL LIABILITIES	401,325	1,543,822	382,782	430,965	226,580	205,065	757,731	217,064	132,008	205,968	121,690	419,396	5,044,396
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.3	83.6	74.6	74.8	43.7	40.5	74.2	63.5	47.3	48.6	39.3	79.3	72.7
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	4,324	7,488	-	-	-	-	3,000	-	14,812
Contingent liability on bills purchased for foreign correspondents	2,336	12,061	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,317
F. R. notes outstanding	227,540	766,799	217,473	233,022	115,885	124,639	439,698	121,305	59,396	76,486	40,131	276,301	2,698,675
F. R. notes held by banks	18,127	135,209	19,600	19,530	9,226	4,840	38,115	21,365	3,044	7,695	3,493	52,425	332,669
F. R. notes in actual circulation	209,413	631,590	197,873	213,492	106,659	119,799	401,583	99,940	56,352	68,791	36,638	223,876	2,366,006
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	699,318	133,324		171,417		122,039		56,203		1,182,301			
Bills bought in open market	34,582	11,526		16,935		9,895		16		72,954			
U. S. Certificates of indebtedness	38,409	4,000		10,660		4,656		114,566		172,291			
Municipal warrants	-	-		10		57		-		67			

Released for publication Friday morning, Dec. 2, 1921; not earlier.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 30, 1921.

St.2447d.

(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	103,360	319,930	27,220	39,200	28,719	77,368	161,720	25,660	12,950	7,700	19,749	34,560	858,136
Federal Reserve notes outstanding	227,540	766,799	217,473	233,022	115,885	124,639 ₄₆	439,698	121,305	59,396	76,486	40,131	276,301	2,698,675 ₈₂
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,163
Gold redemption fund	16,313	26,109	11,616	12,189	4,010	3,588	14,639	4,380	1,943	3,229	3,796	19,690	121,502
Gold fund - F. R. Board	140,000	171,000	130,389	135,000	28,595	37,000 ₈	287,644	56,431	2,200	27,360	2,234	190,087	1,207,940
Eligible paper -													
Amount required	65,627	172,765	75,468	67,458	83,280	80,651 ₂₉₆	137,415	54,384	42,201	45,897	27,400	66,524	919,070 ₇
Excess amount held	18,612	33,220	7,080	41,502	14,470	16,303 ₅₆	47,315	13,835	18,150	33,775	27,491	16,975	288,728 ₂₁
TOTAL	577,052	1,886,748	469,246	546,746	274,959	342,949 ₅₆	1,088,431	282,105	149,892	194,447	127,502	604,137	6,544,214 ₂₁

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency

330,900	1,086,729	244,693	272,222	144,604	202,007 ₁₄	601,418	146,965	72,346	84,186	59,880	310,861	3,556,812 ₈
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Collateral received from Federal Reserve Bank:

Gold	161,913	594,034	142,005	165,564	32,605	43,988	302,283	66,921	17,195	30,589	12,731	209,777	1,779,605
Eligible paper	84,239	205,985	82,548	108,960	97,750	96,954 ₅₆	184,730	68,219	60,351	79,672	54,891	83,499	1,207,798
TOTAL	577,052	1,886,748	469,246	546,746	274,959	342,949 ₅₆	1,088,431	282,105	149,892	194,447	127,502	604,137	6,544,214 ₂₁

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 9;
not earlier.

St. 2465.
Federal Reserve Board,
December 8, 1921.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$7,400,000 in Federal reserve note circulation, as against a reduction of \$24,500,000 in deposit liabilities and a gain of \$1,500,000 in cash reserves, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 7, 1921. The reserve ratio shows a further rise for the week from 72.7 to 73.1 per cent.

As against a reduction of \$18,700,000 in the reserve bank holdings of bills secured by United States Government obligations, holdings of other discounted bills show an increase of \$7,100,000, and holdings of acceptances purchased in open market - an increase of \$8,800,000. The New York reserve bank shows a larger increase, viz., by \$14,700,000, in acceptances held mainly under repurchase agreements, while most of the other reserve banks report moderate reductions under this head. U. S. bonds and notes on hand show an increase of \$2,500,000, Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation declined \$1,500,000, while other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, decreased by \$3,100,000. Holdings of municipal warrants, totaling \$227,000, are reported by the Federal reserve banks of Philadelphia, Minneapolis and Kansas City. Total earning assets of the reserve banks, as the result of the changes indicated, show a reduction of \$4,800,000 for the week, the December 7 total of \$1,455,100,000 marking a decline of 56 per cent from the total reported on the corresponding date last year.

Of the total holdings of \$457,600,000 of bills secured by United States Government obligations, \$333,500,000, or 72.9 per cent, were secured by Liberty and other U. S. bonds, \$72,400,000, or 15.8 per cent, - by Victory notes, \$23,200,000, or 5.1 per cent - by Treasury notes and \$28,500,000, or 6.2 per cent, - by Treasury certificates, compared with \$333,400,000, \$77,700,000, \$30,400,000 and \$29,900,000 reported the week before.

Bills held under rediscount for other reserve banks are reported by the Boston bank only, the total of \$6,200,000 constituting a low record for the year. During the week Richmond was able to redeem all its outstanding paper under rediscount with the New York reserve bank. Atlanta redeemed all the paper rediscounted with the Cleveland bank and reduced from \$7,200,000 to \$4,300,000 the amount of bills held under rediscount with the Boston bank, while Dallas reports a reduction from \$3,000,000 to \$1,900,000 in the amount of bills rediscounted with that bank.

Government deposits are given \$6,400,000 larger than the week before. Reserve deposits show a decline of \$29,900,000 and a larger decline at the New York reserve bank. Other deposits, composed chiefly of non-members' clearing accounts and cashier's checks, show a decrease of \$1,000,000.

Moderate changes in Federal reserve note circulation are reported by all Federal reserve banks, except by the New York bank, which shows an increase for the week of \$10,100,000, as against an increase for the system of \$7,400,000. In addition, the reserve banks report an increase of \$1,100,000 in their aggregate net liabilities on Federal reserve bank notes in circulation, though the actual amount outstanding, according to Treasury records, shows a decrease of \$2,100,000 for the week under review.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Dec. 7, 1921	Nov. 30, 1921	Dec. 10, 1920
Gold and gold certificates	484,048	488,967	194,839
Gold settlement fund - F.R. Board	457,202	465,236	410,917
Gold with foreign agencies	-	-	67,745
<u>Total gold held by banks</u>	<u>941,250</u>	<u>954,203</u>	<u>673,531</u>
Gold with Federal Reserve Agents	1,737,724	1,779,605	1,210,563
Gold redemption fund	122,053	115,639	151,177
<u>Total gold reserves</u>	<u>2,851,027</u>	<u>2,849,447</u>	<u>2,035,271</u>
Legal tender notes, silver, etc.	139,606	139,695	177,136
<u>Total reserves</u>	<u>2,990,633</u>	<u>2,989,142</u>	<u>2,212,407</u>
Bills discounted:			
Sec. by U.S. Government obligations.	457,618	476,360	1,169,244
All other	713,041	705,941	1,547,595
Bills bought in open market	81,784	72,954	244,690
<u>Total bills on hand</u>	<u>1,252,443</u>	<u>1,255,255</u>	<u>2,961,529</u>
U. S. bonds and notes	34,731	32,253	26,926
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	124,500	126,000	259,375
All other	43,168	46,391	68,919
Municipal warrants	227	67	-
<u>Total earning assets</u>	<u>1,455,069</u>	<u>1,459,866</u>	<u>3,316,749</u>
Bank premises	33,384	33,241	17,658
5% Redemption fund against			
F. R. Bank notes	7,854	7,941	11,387
Uncollected items	512,122 ^{0.961}	534,872	665,385
All other resources	19,476	19,334	9,452
<u>TOTAL RESOURCES</u>	<u>5,018,538</u>	<u>5,044,396</u>	<u>6,233,038</u>

L I A B I L I T I E S

Capital paid in	103,089	103,104	99,174
Surplus	213,824	213,824	164,745
Reserved for Gov't. franchise tax	55,566	55,119	-
Deposits:			
Government	52,337	45,913	28,394
Member bank - reserve account	1,640,445	1,670,362	1,758,967
All other	25,501	26,555	24,511
<u>Total deposits</u>	<u>1,718,283</u>	<u>1,742,830</u>	<u>1,811,872</u>
F.R. notes in actual circulation	2,373,355	2,366,006	3,311,842
F.R. Bank notes in circulation -			
net liability	77,014	75,862	214,523
Deferred availability items	451,953 ^{0.772}	462,795	516,934
All other liabilities	25,454	24,356	113,948
<u>TOTAL LIABILITIES</u>	<u>5,018,538</u>	<u>5,044,396</u>	<u>6,233,038</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined	73.1%	72.7%	*44.5%
Ratio of gold reserves to F.R. notes			
in circulation after setting aside			
35% against deposit liabilities	100.7%	100.6%	*49.2%

*Calculated on basis of net deposits and F. R. notes in circulation.

Released for publication Friday morning, December 9, 1921; not earlier.

St. 24351

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7, 1921.

(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	7,905	390,172	1,990	12,392	2,945	4,975	22,401	3,235	9,092	2,388	8,421	13,132	484,048
Gold settlement fund - F.R. Board	51,007	29,911	68,536	55,472	21,325	7,151	100,493	22,397	23,906	27,021	5,027	44,956	457,202
Total gold held by banks	58,912	420,083	70,526	67,864	24,270	12,126	122,894	25,632	32,998	29,409	13,448	63,038	941,250
Gold with F. R. Agents	172,624	593,784	137,327	177,492	30,176	44,078	293,408	66,121	16,442	29,976	11,900	214,396	1,787,724
Gold redemption fund	15,249	15,000	6,937	5,266	11,873	4,645	45,560	3,966	3,512	2,650	2,429	4,966	122,053
Total gold reserves	246,785	1,028,867	214,790	250,622	66,319	60,849	461,862	95,719	52,952	62,035	27,777	282,450	2,851,027
Legal tender notes, silver, etc.	17,579	46,543	6,915	7,509	6,072	7,255	15,757	12,823	555	8,085	6,702	3,811	139,606
Total reserves	264,364	1,075,410	221,705	258,131	72,391	68,104	477,619	108,542	53,507	70,120	34,479	286,261	2,990,633
Bills discounted: (a)													
Secured by U.S. Govt. obligations	27,358	124,722	67,160	38,149	38,253	26,926	54,759	22,008	9,103	19,023	9,010	21,147	457,618
All other	31,219	102,331	21,485	66,347	57,184	65,666	127,250	41,170	51,844	56,854	44,794	46,897	713,041
Bills bought in open market	5,778	38,531	8,970	2,448	3,809	3,887	4,536	396	-	1,526	190	11,713	81,784
Total bills on hand	64,355	265,584	97,615	106,944	99,246	96,479	186,545	63,574	60,947	77,403	53,994	79,757	1,252,443
U. S. bonds and notes	1,241	-	1,434	1,906	1,233	11,293	4,627	1,161	116	8,868	2,643	209	34,731
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	10,450	36,400	12,500	9,040	3,760	8,564	16,667	7,069	4,950	5,320	1,900	7,880	124,500
All other	1,797	38,398	87	184	-	1	1,986	176	22	17	-	500	43,168
Municipal warrants	-	-	45	-	-	-	-	-	32	150	-	-	227
Total earning assets	77,843	340,382	111,681	118,074	104,239	116,337	209,825	71,980	66,067	91,758	58,537	88,346	1,455,069
Bank premises	4,636	6,370	535	3,619	2,922	990	5,838	628	740	4,196	2,141	769	33,384
5% Redemption fund against													
F. R. Bank notes	422	1,580	700	539	188	536	1,665	523	235	916	156	394	7,854
Uncollected items	46,229	105,405	43,333	47,152	46,567	20,235	61,373	31,672	15,798	34,872	24,091	35,395	518,122
All other resources	458	3,549	422	1,015	453	722	1,722	777	994	521	2,795	6,042	19,476
TOTAL RESOURCES	393,952	1,532,696	378,382	428,530	226,760	206,924	758,042	214,122	137,341	202,383	122,199	417,207	5,018,538
(a) Includes bills discounted for													
other F. R. Banks, viz:	6,175	-	-	-	-	-	-	-	-	-	-	-	6,175

Released for publication Friday morning, Dec. 9, 1921; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7, 1921.

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LIABILITIES													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,936	27,110	8,727	11,124	5,424	4,178	14,293	4,591	3,563	4,573	4,197	7,373	103,089
Surplus	16,342	59,318	17,564	22,263	11,026	8,708	30,536	9,114	7,303	9,330	7,113	15,207	213,824
Reserved for Govt. franchise tax	2,799	20,408	3,666	3,088	2,971	4,296	9,806	1,470	2,311	1,895	-	2,856	55,566
Deposits:													
Government	4,325	21,789	2,166	2,748	1,454	2,192	5,485	2,023	1,935	3,126	1,968	3,126	52,337
Member bank - reserve account	109,702	640,045	99,486	126,839	53,665	42,364	231,180	61,631	45,480	66,867	43,017	120,169	1,640,445
All other	784	14,686	1,247	720	426	338	2,203	681	454	540	313	3,109	25,501
Total deposits	114,811	676,520	102,899	130,307	55,545	44,894	238,868	64,335	47,869	70,533	45,298	126,404	1,718,283
F. R. notes in actual circulation	208,261	641,716	198,014	212,707	107,169	119,175	401,812	98,196	56,955	68,499	36,302	224,549	2,373,355
F. R. Bank notes in circulation - net liability	5,440	18,327	4,947	5,603	3,723	7,670	5,513	3,570	3,797	11,686	2,655	4,083	77,014
Deferred availability items	36,908	84,392	41,251	41,900	39,413	16,784	52,580	31,449	14,065	33,954	24,613	34,664	451,953 ^{0.72}
All other liabilities	1,455	4,905	1,314	1,538	1,489	1,239	4,634	1,397	1,478	1,913	2,021	2,071	25,454
TOTAL LIABILITIES	393,952	1,532,696	378,382	428,530	226,760	206,924	758,042	214,122	137,341	202,383	122,199	417,207	5,018,538
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.8	81.6	73.7	75.3	44.5	41.5	74.5	66.8	51.0	50.4	42.3	81.6	73.1
Contingent liability as endorser on discounted paper rediscounted with other F. R. Banks	-	-	-	-	-	4,298	-	-	-	-	1,877	-	6,175
Contingent liability on bills purchased for foreign correspondents	2,336	12,057	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,313
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	225,451	763,940	215,794	233,050	114,956	124,574	437,103	118,436	60,148	74,872	39,645	283,720	2,691,689
F. R. notes held by banks	17,190	122,224	17,780	20,343	7,787	5,399	35,291	20,240	3,193	6,373	3,343	59,171	318,334
F. R. notes in actual circulation	208,261	641,716	198,014	212,707	107,169	119,175	401,812	98,196	56,955	68,499	36,302	224,549	2,373,355
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	691,836			138,785		161,582		120,592		57,864		1,170,659	
Bills bought in open market	45,982			13,252		15,332		7,187		31		81,784	
U. S. Certificates of indebtedness	37,500			2,000		5,400		6,587		116,181		167,668	
Municipal warrants	-			-		168		59		-		227	

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 7, 1921.

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
(In thousands of dollars)													
R E S O U R C E S													
Federal Reserve notes on hand	101,160	330,310	30,220	39,000	28,679	75,823	161,440	25,660	11,445	7,700	19,405	30,860	861,702
Federal Reserve notes outstanding	225,451	763,940	215,794	233,050	114,956	124,574	437,103	118,436	60,148	74,872	39,645	283,720	2,691,689
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	-	18,375	-	3,400	-	6,110	13,052	-	6,701	-	450,132
Gold redemption fund	12,024	25,860	11,938	14,117	4,581	1,978	15,764	3,511	1,190	1,616	2,965	17,107	112,651
Gold fund - F. R. Board	155,000	171,000	125,389	145,000	25,595	38,700	277,644	56,500	2,200	28,360	2,234	197,289	1,224,911
Eligible paper -													
Amount required	52,827	170,156	78,467	55,558	84,780	80,496	143,695	52,315	43,706	44,896	27,745	69,324	903,965
Excess amount held	11,528	68,055	1,780	51,026	12,291	15,768	42,482	10,996	14,809	32,435	25,909	9,557	296,636
TOTAL	563,590	1,926,245	463,588	556,126	270,882	340,739	1,078,128	273,528	146,550	189,879	124,604	607,857	6,541,716
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	326,611	1,094,250	246,014	272,050	143,635	200,397	598,543	144,096	71,593	82,572	59,050	314,580	3,553,391
Collateral received from Federal Reserve Bank:													
Gold	172,624	593,784	137,327	177,492	30,176	44,078	293,408	66,121	16,442	29,976	11,900	214,396	1,787,724
Eligible paper	64,355	238,211	80,247	106,584	97,071	96,264	186,177	63,311	58,515	77,331	53,654	78,881	1,200,601
TOTAL	563,590	1,926,245	463,588	556,126	270,882	340,739	1,078,128	273,528	146,550	189,879	124,604	607,857	6,541,716