

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 20;
not earlier.

St. 2562.
Federal Reserve Board,
January 19, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reduction of \$64,100,000 of Federal reserve note circulation in conjunction with a decline of \$65,500,000 in the holdings of discounted and purchased bills and an increase of \$8,000,000 in total deposits are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on January 18, 1922. Gold reserves show a gain for the week of \$3,100,000, while other reserve cash, composed largely of silver certificates and United States notes, increased by \$7,100,000. The reserve ratio shows a further rise from 74.7 to 76 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations were \$38,800,000 less than the week before, reductions in the amounts of paper secured by United States bonds and Treasury notes being partly offset by increases in the holdings of paper secured by Victory notes and Treasury certificates. Holdings of other discounts declined by \$34,900,000, while acceptances purchased in open market, largely by the New York reserve bank, show an increase for the week of \$8,200,000. Holdings of U. S. bonds and notes went up about \$8,000,000, a larger increase reported by the Philadelphia and Chicago banks being offset in part by substantial liquidation of these securities by the Atlanta reserve bank. No change is shown in the amount of Pittman certificates, while holdings of other Treasury certificates show a considerable shift from the New York to the Chicago bank, though but little change in the total. Municipal warrants, shown among the assets of the Philadelphia and Minneapolis banks, totaled \$216,000, the reserve bank of Kansas City reporting liquidation of \$150,000 of these securities during the past week. Total earning assets, as the result of the changes indicated, were \$57,900,000 less than the week before and on January 18 stood at \$1,236,000,000 compared with \$2,941,500,000 reported about a year ago.

Of the total holdings of \$388,700,000 of bills secured by United States Government obligations, \$276,900,000, or 71.2 per cent, were secured by Liberty and other U. S. bonds, \$58,400,000, or 15.0 per cent, - by Victory notes, \$13,100,000, or 3.4 per cent, - by Treasury notes and \$40,300,000, or 10.4 per cent, - by Treasury certificates, compared with \$306,800,000, \$54,600,000, \$32,900,000 and \$33,200,000 reported the week before.

Government deposits show an increase for the week of \$62,400,000. Members' reserve deposits show a practically corresponding reduction of \$61,700,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a gain of \$7,300,000.

Federal reserve note circulation shows a reduction for the week of \$64,100,000, compared with a reduction of \$44,200,000 for the corresponding week in 1921. Since December 28, 1921, the report date following Christmas, a decrease in Federal reserve note circulation of \$213,800,000 was effected, compared with a reduction of \$229,400,000 for the corresponding period a year ago. Aggregate net liabilities of the reserve banks on Federal reserve bank notes in circulation show an increase of \$900,000, though, according to Treasury records a decrease of \$1,400,000 in the amount of these notes outstanding is shown.

A decrease of \$184,000 in the amount of paid-in-capital was caused largely by bank mergers in New York City, resulting in reduced capitalization of the consolidated institutions, also to smaller decreases under this head reported by the Philadelphia and Kansas City banks.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Jan. 18, 1922	Jan. 11, 1922	Jan. 21, 1921
Gold and gold certificates	382,460	382,138	220,239
Gold settlement fund - F.R.Board . . .	469,367	502,010	421,325
Gold with foreign agencies	-	-	3,300
<u>Total gold held by banks</u>	851,827	884,148	644,864
Gold with Federal Reserve Agents . . .	1,948,657	1,910,561	1,286,304
Gold redemption fund	98,208	100,880	154,601
<u>Total gold reserves</u>	2,898,692	2,895,589	2,095,769
Legal tender notes, silver, etc. . . .	152,811	145,705	205,462
<u>Total reserves</u>	3,051,503	3,041,294	2,301,231
Bills discounted:			
Sec. by U.S. Government obligations.	388,672	427,476	1,056,117
All other	525,150	560,018	1,426,912
Bills bought in open market	94,944	86,754	167,950
<u>Total bills on hand</u>	1,008,766	1,074,248	2,650,979
U. S. bonds and notes	60,128	52,150	25,918
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	113,000	113,000	259,375
All other	53,847	54,040	5,256
Municipal warrants	216	385	-
<u>Total earning assets</u>	1,235,957	1,293,823	2,941,528
Bank premises	35,720 ⁸²²	35,019 ¹²¹	18,215
5% Redemption fund against			
F. R. Bank notes	7,871	7,939	12,680
Uncollected items	554,362	548,436	666,452
All other resources	12,677 ⁵⁷⁵	12,811 ⁷⁰⁹	6,873
<u>TOTAL RESOURCES</u>	4,898,090	4,939,322	5,946,979

L I A B I L I T I E S

Capital paid in	103,020	103,204	99,962
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	996	853	-
Deposits:			
Government	77,734	15,289	32,603
Member bank - reserve account . .	1,673,824	1,735,563	1,765,225
All other	33,337	26,055	25,204
<u>Total deposits</u>	1,784,895	1,776,907	1,823,032
F.R. notes in actual circulation . . .	2,229,677	2,293,799	3,115,290
F.R. Bank notes in circulation -			
net liability	84,878	83,977	207,365
Deferred availability items	463,826	449,455	472,616
All other liabilities	15,400	15,729	26,678
<u>TOTAL LIABILITIES</u>	4,898,090	4,939,322	5,946,979
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	76.0%	74.7%	*48.5%

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

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 18, 1922.

St.2562b.

	R E S O U R C E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Federal Reserve Bank of													
Gold and gold certificates	7,397	288,749	1,890	12,513	2,775	5,325	22,229	3,410	9,159	2,531	7,821	18,661	382,460
Gold settlement fund - F.R. Board	27,784	87,116	54,049	50,361	19,455	16,526	68,219	30,129	27,239	41,680	10,144	36,665	469,367
Total gold held by banks	35,181	375,865	55,939	62,874	22,230	21,851	90,448	33,539	36,398	44,211	17,965	55,326	851,827
Gold with F. R. Agents	164,422	712,414	148,110	172,805	31,024	45,284	318,165	66,737	24,306	27,775	10,442	227,173	1,948,657
Gold redemption fund	18,107	15,000	6,850	4,438	11,037	5,713	19,989	3,075	2,086	2,906	2,658	6,349	98,208
Total gold reserves	217,710	1,103,279	210,899	240,117	64,291	72,848	428,602	103,351	62,799	74,892	31,065	283,848	2,898,692
Legal tender notes, silver, etc.	20,490	52,523	10,224	7,449	6,902	5,828	13,556	13,251	673	6,954	5,776	4,185	152,811
Total reserves	238,200	1,155,802	221,123	247,566	71,193	78,676	447,158	116,602	63,463	81,846	36,841	293,033	3,051,503
Bills discounted:													
Secured by U.S. Govt. obligations	16,274	104,746	57,739	36,946	38,378	19,915	49,187	17,820	6,545	14,339	8,288	18,495	388,672
All other	25,003	39,510	12,797	53,441	47,436	56,387	95,717	32,367	37,074	45,699	38,315	41,404	525,150
Bills bought in open market	9,292	35,607	12,973	5,036	3,115	3,699	15,092	415	-	364	15	9,336	94,944
Total bills on hand	50,569	179,863	83,509	95,423	88,929	80,001	159,996	50,602	43,619	60,402	46,618	69,235	1,008,766
U. S. bonds and notes	3,449	858	9,270	5,497	1,233	7,452	14,552	1,173	116	8,868	2,630	5,030	60,128
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	35,400	10,000	8,040	3,760	8,564	12,667	6,569	4,450	5,320	1,900	7,880	113,000
All other	23,117	19,710	37	535	-	1	10,274	124	5	44	-	-	53,847
Municipal warrants	-	-	191	-	-	-	-	-	25	-	-	-	216
Total earning assets	85,585	235,831	103,007	109,495	93,922	96,018	197,489	58,468	48,215	74,634	51,148	82,145	1,235,957
Bank premises	4,821	6,813	498	3,992	2,545	1,048	7,073	643	828	4,567	2,082	810	35,720
5% Redemption fund against			600										822
F. R. Bank notes	422	1,651	700	539	188	504	1,665	523	213	916	156	394	7,871
Uncollected items	53,955	117,658	44,054	54,139	44,000	25,507	67,964	32,838	12,816	37,268	26,168	37,995	554,362
All other resources	456	1,287	111	96	234	162	355	142	1,028	254	2,600	5,850	12,677
TOTAL RESOURCES	383,439	1,519,042	369,595	415,827	212,082	201,915	721,704	209,216	126,563	199,485	118,995	420,227	4,898,090

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 18, 1922.

St.2562c.

LIABILITIES													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,935	26,958	8,728	11,134	5,430	4,192	14,312	4,606	3,569	4,575	4,201	7,380	103,020
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	50	123	93	115	140	175	94	76	66	62	-	2	996
Deposits:													
Government	4,111	40,778	4,988	4,387	1,630	3,287	3,588	3,341	1,872	2,932	2,099	4,721	77,734
Member bank - reserve account	121,953	651,480	102,515	127,763	53,739	43,864	230,459	66,297	42,147	69,512	42,414	121,681	1,673,824
All other	812	15,652	1,242	804	449	359	2,591	839	439	638	313	9,199	33,337
Total deposits	126,876	707,910	108,745	132,954	55,818	47,510	236,638	70,477	44,458	73,082	44,826	135,601	1,784,895
F.R. notes in actual circulation	179,840	611,792	183,821	198,948	99,206	113,883	377,213	88,645	54,377	65,183	33,142	223,627	2,229,677
F.R. Bank notes in circulation - net liability	7,221	21,556	6,874	5,721	3,243	7,183	7,555	3,983	3,978	10,016	2,608	4,940	84,878
Deferred availability items	44,289	87,357	43,021	43,695	36,707	19,154	52,863	31,466	11,570	36,103	25,290	32,311	463,826
All other liabilities	745	3,149	368	751	508	704	4,004	575	1,077	818	1,534	1,167	15,400
TOTAL LIABILITIES	383,439	1,519,042	369,595	415,827	212,082	201,915	721,704	209,216	126,563	199,485	118,995	420,227	4,898,090
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	77.7	87.6	75.6	74.6	45.9	48.7	72.8	73.3	64.2	59.2	47.3	81.6	76.0
Contingent liability on bills purchased for foreign correspondents	2,336	12,028	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,284

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	200,129	810,195	209,418	226,942	107,027	119,312	429,220	109,182	57,322	72,472	36,361	288,817	2,666,397
F. R. notes held by banks	20,289	198,403	25,597	27,994	7,821	5,429	52,007	20,537	2,945	7,289	3,219	65,190	436,720
F. R. notes in actual circulation	179,840	611,792	183,821	198,948	99,206	113,883	377,213	88,645	54,377	65,183	33,142	223,627	2,229,677

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	522,081	92,021	146,787	93,756	59,177	913,822
Bills bought in open market	50,678	19,965	14,573	9,384	345	94,945
U. S. Certificates of indebtedness	11,013	415	12,971	3,810	138,638	166,847
Municipal warrants	19	6	140	-	51	216

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 18, 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	109,680	342,990	52,560	38,700	29,715	74,891	148,280	26,060	9,495	11,440	21,400	39,640	904,851
Federal Reserve notes outstanding	200,129	810,195	209,418	226,942	107,027	119,312	429,220	109,182	57,322	72,472	36,361	288,817	2,666,397
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	-	18,375	-	2,400	-	5,960	13,052	-	6,702	-	349,013
Gold redemption fund	18,822	34,490	12,721	14,430	2,729	4,884	15,521	4,177	2,054	2,415	2,256	14,024	128,523
Gold fund - F. R. Board	140,000	381,000	135,389	140,000	28,295	38,000	302,644	56,600	9,200	25,360	1,484	213,149	1,471,121
Eligible paper -													
Amount required	35,707	97,781	61,308	54,137	76,003	74,028	111,055	42,445	33,016	44,697	25,919	61,644	717,740
Excess amount held	14,862	62,737	3,759	40,863	10,058	5,641	48,867	8,109	8,732	15,583	20,420	7,169	246,800
TOTAL	524,800	2,026,117	475,155	533,447	253,827	319,156	1,055,587	252,533	132,871	171,967	114,542	624,443	6,484,445
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comp-troller of the Currency	309,809	1,153,185	261,978	265,642	136,742	194,203	577,500	135,242	66,817	83,912	57,761	328,457	3,571,248
Collateral received from Federal Reserve Bank:													
Gold	164,422	712,414	148,110	172,805	31,024	45,284	318,165	66,737	24,306	27,775	10,442	227,173	1,948,657
Eligible paper	50,569	160,518	65,067	95,000	86,061	79,669	159,922	50,554	41,748	60,280	46,339	68,813	964,540
TOTAL	524,800	2,026,117	475,155	533,447	253,827	319,156	1,055,587	252,533	132,871	171,967	114,542	624,443	6,484,445

STATEMENT FOR THE PRESS

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St. 2574
Federal Reserve Board,
January 26, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Further reduction by \$45,700,000 in Federal reserve note circulation, accompanied by gains of \$5,600,000 in gold and of \$1,800,000 in other reserve cash, and a decrease of \$6,100,000 in deposit liabilities are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on January 25, 1922. The reserve ratio shows a further rise for the week from 76 to 77.2 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations were \$30,800,000 less than the week before, larger reductions in the amount of paper secured by Victory notes, Treasury notes and Treasury certificates being offset in part by an increase in the holdings of paper secured by U. S. bonds. Holdings of other discounted bills show a decline of \$32,900,000, while those of acceptances purchased in open market fell off \$12,200,000. Substantial additions to the holdings of U. S. bonds and notes were made during the week by the Federal reserve banks of Philadelphia and San Francisco, the total increase under this head being \$5,700,000. No change is shown in the amount of Pittman certificates held as cover for Federal reserve bank notes, while holdings of other Treasury certificates reported mainly by the Boston, New York and Chicago reserve banks, show an increase of \$17,400,000. Total earning assets in consequence of the changes indicated were \$52,800,000 less than the week before and on January 25 stood at \$1,183,100,000, compared with \$2,908,900,000 reported about a year ago.

Of the total holdings of \$357,900,000 of bills secured by United States Government obligations, \$282,600,000, or 79.0 per cent, were secured by Liberty and other U. S. bonds, \$37,800,000, or 10.5 per cent, - by Victory notes, \$11,400,000, or 3.2 per cent, - by Treasury notes and \$26,100,000, or 7.3 per cent, - by Treasury certificates, compared with \$276,900,000, \$58,400,000, \$13,100,000 and \$40,300,000 reported the week before.

As against an increase of \$18,200,000 in Government deposits, the banks report reductions for the week of \$21,500,000 in reserve deposits and of \$2,800,000 in other deposits, composed largely of non-members' clearing accounts and cashier's checks.

Federal reserve note circulation shows a reduction for the week of \$45,700,000, compared with a reduction of \$24,500,000 for the corresponding week in 1921. Since December 28, 1921, the report date following Christmas, there has been effected a reduction of \$259,500,000 in Federal reserve note circulation, compared with a reduction of \$253,900,000 for the corresponding period a year ago. Practically no change is shown in the net liabilities of the reserve banks on Federal reserve bank notes in circulation, though according to Treasury records, the amounts of these notes outstanding shows a decline of about \$800,000 for the week.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Jan. 25, 1922	Jan. 18, 1922	Jan. 28, 1921
Gold and gold certificates	383,541	382,460	199,869
Gold settlement fund - F.R. Board	483,222	469,367	461,523
Gold with foreign agencies	-	-	3,300
<u>Total gold held by banks</u>	866,763	851,827	664,692
Gold with Federal Reserve Agents	1,939,792	1,948,657	1,288,450
Gold redemption fund	97,693	98,208	152,995
<u>Total gold reserves</u>	2,904,248	2,898,692	2,106,137
Legal tender notes, silver, etc.	154,607	152,811	213,837
<u>Total reserves</u>	3,058,855	3,051,503	2,319,974
Bills discounted:			
Sec. by U.S. Government obligations.	357,921	388,672	1,048,768
All other	492,252	525,150	1,407,707
Bills bought in open market	82,709	94,944	165,058
<u>Total bills on hand</u>	932,882	1,008,766	2,621,533
U. S. bonds and notes	65,761	60,128	25,868
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	113,000	113,000	259,375
All other	71,278	53,847	2,077
Municipal warrants	206	216	-
<u>Total earning assets</u>	1,183,127	1,235,957	2,908,853
Bank premises	36,199	35,720	18,228
5% Redemption fund against			
F. R. Bank notes	7,870	7,871	12,746
Uncollected items	481,754	554,352	593,911
All other resources	12,719	12,577	7,526
<u>TOTAL RESOURCES</u>	4,780,524 ³⁰	4,897,090	5,861,338

L I A B I L I T I E S

Capital paid in	103,067	103,020	100,147
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax	1,332	996	-
Deposits:			
Government	95,915	77,734	52,138
Member bank - reserve account	1,652,304	1,673,824	1,731,823
All other	30,578	33,337	24,054
<u>Total deposits</u>	1,778,797 ⁸⁰³	1,784,895	1,808,015
F.R. notes in actual circulation	2,184,001	2,229,677	3,090,748
F.R. Bank notes in circulation -			
net liability	84,876	84,878	202,276
Deferred availability items	397,763	463,326	429,805
All other liabilities	15,290	15,400	28,310
<u>TOTAL LIABILITIES</u>	4,780,524 ³⁰	4,898,090	5,861,338
Ratio of total reserves to deposit and			
F.R. note liabilities combined	77.2%	76.0%	*49.0%

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

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25, 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	7,541	288,707	1,974	12,626	2,776	5,174	22,418	3,445	9,209	2,565	8,088	19,018	383,541
Gold settlement fund - F.R.Board	12,448	114,648	50,446	61,814	23,811	16,338	61,951	26,237	26,322	46,754	9,958	32,495	483,222
Total gold held by banks	19,989	403,355	52,420	74,440	26,587	21,512	84,369	29,682	35,531	49,319	18,046	51,513	866,763
Gold with F. R. Agents	160,181	712,130	142,761	172,186	34,344	50,521	309,350	72,075	25,122	27,420	11,548	222,154	1,939,792
Gold redemption fund	22,305	15,000	4,765	4,966	4,652	4,125	28,658	2,718	1,155	2,841	1,442	5,066	97,693
Total gold reserves	202,475	1,130,485	199,946	251,592	65,583	76,158	422,377	104,475	61,808	79,580	31,036	278,733	2,904,248
Legal tender notes, silver, etc.	24,703	50,382	10,190	8,159	6,968	5,059	16,819	13,869	671	7,215	5,907	4,665	154,607
Total reserves	227,178	1,180,867	210,136	259,751	72,551	81,217	439,196	118,344	62,479	86,795	36,943	283,398	3,058,855
Bills discounted:													
Secured by U.S.Govt. obligations	17,440	83,078	57,416	32,761	39,253	18,419	48,643	17,157	6,525	11,544	7,988	17,697	357,921
All other	20,950	35,217	14,900	46,699	46,419	52,336	88,045	29,510	35,773	41,967	38,039	42,397	492,252
Bills bought in open market	9,742	28,232	12,805	3,930	3,032	3,451	13,475	235	-	194	15	7,598	82,709
Total bills on hand	48,132	146,527	85,121	83,390	88,704	74,206	150,163	46,902	42,298	53,705	46,042	67,692	932,882
U. S. bonds and notes	3,449	858	11,687	5,497	1,233	5,807	14,490	1,178	116	8,868	2,630	9,948	65,761
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	35,400	10,000	8,040	3,760	8,564	12,667	6,569	4,450	5,320	1,900	7,880	113,000
All other	24,907	27,901	27	535	-	1	17,759	105	-	43	-	-	71,278
Municipal warrants	-	-	191	-	-	-	-	-	15	-	-	-	206
Total earning assets	84,938	210,686	107,026	97,462	93,697	88,578	195,079	54,754	46,879	67,936	50,572	85,520	1,183,127
Bank premises	4,834	6,924	600	4,068	2,567	1,055	7,083	643	828	4,697	2,090	810	36,199
5% Redemption fund against													
F. R. Bank notes	422	1,640	700	539	188	510	1,665	523	237	916	136	394	7,870
Uncollected items	45,712	104,125	39,649	44,230	40,288	24,590	59,479	26,416	12,094	32,041	21,140	31,990	481,754
All other resources	525	1,541	125	104	71	146	482	190	955	265	2,190	6,125	12,719
TOTAL RESOURCES	363,609	1,505,783	358,236	406,154	209,362	196,096	702,984	200,870	123,472	192,650	113,071	408,237	4,780,524

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25, 1922.
(In thousands of dollars)

St.2574c.

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	7,936	26,958	8,737	11,134	5,430	4,195	14,379	4,606	3,552	4,576	4,194	7,370	103,067
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	97	95	111	176	212	175	114	110	130	103	-	9	1,332
Deposits:													
Government	10,169	46,920	6,481	4,661	3,361	2,294	7,713	3,513	1,478	2,989	2,751	3,585	95,915
Member bank - reserve account	112,908	652,341	99,591	129,081	54,492	42,516	223,781	65,176	41,837	69,393	42,169	119,019	1,652,304
All other	852	13,030	1,112	796	482	413	2,500	738	401	558	304	9,392	30,578
Total deposits	123,929	712,291	107,184	134,538	58,335	45,223	233,994	69,427	43,716	72,940	45,224	131,996	1,778,797
F. R. notes in actual circulation	171,760	605,082	179,666	195,471	97,113	112,355	368,667	86,026	53,254	63,837	31,569	219,201	2,184,001
F. R. Bank notes in circulation - net liability	7,567	21,494	6,883	5,791	3,127	7,193	7,583	4,049	3,885	9,765	2,550	4,989	84,876
Deferred availability items	35,105	76,604	37,310	35,830	33,627	17,108	45,249	26,697	10,413	30,986	20,555	28,279	397,763
All other liabilities	732	3,062	400	705	488	733	3,973	567	1,054	797	1,585	1,194	15,290
TOTAL LIABILITIES	363,609	1,505,783	358,236	406,154	209,362	196,096	702,984	200,870	123,472	192,650	113,071	408,237	4,780,524
Ratio of total reserves to deposit and F.R. note liabilities combined, per cent	76.8	89.6	73.3	78.7	46.7	51.5	72.9	76.1	64.4	63.5	48.1	80.7	77.2
Contingent liability on bills purchased for foreign correspondents	2,336	12,007	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,263

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	181,878	804,438	205,469	221,823	104,347	118,615	413,406	107,720	56,878	71,117	35,468	283,798	2,604,957
F. R. notes held by banks	10,118	199,356	25,803	26,352	7,234	6,260	44,739	21,694	3,624	7,280	3,899	64,597	420,956
F. R. notes in actual circulation	171,760	605,082	179,666	195,471	97,113	112,355	368,667	86,026	53,254	63,837	31,569	219,201	2,184,001

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	480,944	86,170	143,918	83,947	55,194	850,173
Bills bought in open market	46,045	16,316	12,833	7,346	169	82,709
U. S. Certificates of indebtedness	1,150	4,364	20,765	8,501	149,498	184,278
Municipal warrants	13	2	141	-	50	206

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 25, 1922.

St.2574d.

(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	123,690	342,990	51,160	38,700	29,715	74,326	155,280	25,460	8,755	13,440	21,400	39,640	925,056
Federal Reserve notes outstanding	181,878	804,438	205,469	221,823	104,347	118,615	413,406	107,720	56,878	71,117	35,468	283,798	2,604,957
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	-	18,375	-	2,400	-	5,960	13,052	-	6,701	-	349,013
Gold redemption fund	14,581	34,205	12,372	13,811	3,049	3,121	15,706	4,115	2,870	3,060	3,363	17,690	127,943
Gold fund - F. R. Board	140,000	381,000	130,389	140,000	31,295	45,000	293,644	62,000	9,200	24,360	1,484	204,464	1,462,836
Eligible paper -													
Amount required	21,697	92,308	62,708	49,637	70,003	68,094	104,056	35,645	31,756	43,697	23,920	61,644	665,165
Excess amount held	26,435	40,671	12,563	33,604	15,743	5,793	46,107	10,242	8,800	9,980	22,029	5,866	237,833
TOTAL	513,881	1,992,537	474,661	515,950	254,152	317,849	1,028,199	251,142	131,311	165,654	114,365	613,102	6,373,803
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	305,568	1,147,428	256,629	260,523	134,062	193,441	568,686	133,180	65,633	84,557	56,868	323,438	3,530,013
Collateral received from Federal Reserve Bank:													
Gold	160,181	712,130	142,761	172,186	34,344	50,521	309,350	72,075	25,122	27,420	11,548	222,154	1,939,792
Eligible paper	48,132	132,979	75,271	83,241	35,746	73,887	150,163	43,887	40,556	53,677	45,949	67,510	902,998
TOTAL	513,881	1,992,537	474,661	515,950	254,152	317,849	1,028,199	251,142	131,311	165,654	114,365	613,102	6,373,803