

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 10;
not earlier.

St. 2634.
Federal Reserve Board
March 9, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Further gains of \$14,500,000 of gold and of \$13,200,000 of total cash reserves, accompanied by a decrease of \$39,500,000 in earning assets and a commensurate reduction of deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 8, 1922. No material changes are shown in the figures of note circulation. The reserve ratio shows a rise for the week from 76.7 to 77.8 per cent.

Federal reserve bank holdings of bills secured by United States Government obligations show a decrease of \$46,900,000 for the week, other discounted bills on hand fell off \$29,700,000, while acceptances purchased in open market increased by \$6,200,000, largely at the New York, Chicago and San Francisco banks. Holdings of United States bonds and notes show a further increase for the week of \$25,500,000, substantial increases under this head being reported by the New York, Chicago, Kansas City and San Francisco banks. Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation declined \$1,500,000, while other Treasury certificates held largely by the New York, Chicago, Boston and Cleveland banks show a further increase of \$6,900,000. Since the beginning of the year the Federal reserve banks have increased their holdings of U. S. securities, other than Pittman certificates, by \$229,300,000, while their bill holdings show a reduction of \$556,600,000 for the same period. Total earning assets show a decrease for the week of \$39,500,000, and on March 8 stood at \$1,176,900,000, compared with \$1,523,500,000 at the beginning of the year, and \$2,796,600,000 about a year ago.

Government paper on hand shows a decrease for the week from \$285,400,000 to \$238,500,000. Of the total held \$204,400,000, or 85.7 per cent, was secured by Liberty and other U. S. bonds, \$19,800,000, or 8.3 per cent, - by Victory notes, \$6,400,000, or 2.7 per cent, - by Treasury notes, and \$7,900,000, or 3.3 per cent, - by Treasury certificates, compared with \$227,800,000, \$23,300,000, \$20,000,000 and \$14,300,000 reported the week before.

Government deposits show a decrease for the week of \$36,600,000, members' reserve deposits - a decrease of \$5,100,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, increased by \$3,300,000.

Moderate changes in the distribution of gold reserves are reported for the week. Philadelphia reports the largest increase in gold holdings, viz., \$6,300,000, St. Louis and Atlanta each show an increase of about \$6,000,000, while smaller increases for the week aggregating \$12,100,000 are reported by the Boston, New York, Cleveland, Richmond and Chicago banks. The shift of gold reserves was away from Kansas City, which reports a decrease of \$10,000,000, and from San Francisco, which parted with \$6,700,000 of gold during the week. Since January 1 of the present year the banks gained a total of \$90,900,000 of gold. The largest increase, viz., by \$42,700,000 is shown for Atlanta, Chicago with an increase of \$27,000,000 follows next in order, while increases of over \$10,000,000 each are shown for Richmond, St. Louis and Cleveland. The only bank whose gold reserves are smaller than at the beginning of the year is Boston, for which a decline of \$62,400,000 is noted.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Mar. 8, 1922	Mar. 1, 1922	Mar. 11, 1921
Gold and gold certificates	380,823	380,406	254,276
Gold settlement fund - F. R. Board . . .	491,294	521,273	528,216
<u>Total gold held by banks</u>	872,117	901,679	782,492
Gold with Federal Reserve Agents . . .	2,030,161	1,982,061	1,240,570
Gold redemption fund	63,595	67,694	164,844
<u>Total gold reserves</u>	2,965,873	2,951,434	2,187,906
Legal tender notes, silver, etc. . . .	128,087	129,359	210,018
<u>Total reserves</u>	3,093,960	3,080,793	2,397,924
Bills discounted:			
Sec. by U.S. Government obligations.	238,497	285,376	1,005,977
All other	392,544	422,175	1,362,473
Bills bought in open market	101,931	95,730	146,608
<u>Total bills on hand</u>	732,972	803,281	2,515,058
U. S. bonds and notes	188,773	163,322	25,856
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	93,966	95,456	254,375
All other	161,102	154,250	1,312
Municipal warrants	102	102	-
<u>Total earning assets</u>	1,176,915	1,216,421	2,796,611
Bank promises	37,394	37,232	20,193
5% Redemption fund against			
F. R. Bank notes	8,173	8,362	12,728
Gold abroad in custody or in transit .	-	-	3,300
Uncollected items	486,190	505,782	605,068
All other resources	16,216	15,759	9,885
<u>TOTAL RESOURCES</u>	4,818,848	4,864,349 ¹⁷²	5,845,709

LIABILITIES

Capital paid in	103,802	103,736	101,003
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	1,530	1,349	-
Deposits:			
Government	24,207	60,770	81,521
Member bank - reserve account . . .	1,719,910	1,725,069	1,731,429
All other	35,938	32,607	30,776
<u>Total deposits</u>	1,780,055	1,818,446	1,843,726
F.R. notes in actual circulation . . .	2,197,434	2,196,983	3,005,840
F. R. Bank notes in circulation -			
net liability	79,633	80,095	182,087
Deferred availability items	424,418	432,241	467,221
All other liabilities	16,578	16,101	43,796
<u>TOTAL LIABILITIES</u>	4,818,848	4,864,349 ¹⁷²	5,845,709

Ratio of total reserves to deposit and F. R. note liabilities combined 77.8% 76.7% *50.9%

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

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St. 2634b.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 8, 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	8,052	283,422	2,113	12,585	2,832	5,217	22,861	3,659	9,329	2,609	8,894	19,270	380,823
Gold settlement fund - F.R. Board	24,425	56,118	65,139	43,913	33,385	24,770	96,443	28,218	29,365	35,269	17,395	36,853	491,294
Total gold held by banks	32,477	339,540	67,252	56,498	36,217	29,987	119,304	31,857	38,695	37,878	26,289	56,123	872,117
Gold with F. R. Agents	126,847	740,909	142,440	185,300	36,204	80,991	340,358	75,522	29,114	36,447	10,662	225,367	2,030,161
Gold redemption fund	15,406	10,000	7,234	6,349	5,612	2,315	6,909	1,547	1,400	1,775	1,896	3,152	63,595
Total gold reserves	174,730	1,090,449	216,926	248,147	78,033	113,293	466,571	108,926	69,209	76,100	38,847	284,642	2,965,873
Legal tender notes, silver, etc.	21,925	35,128	8,393	7,523	6,855	4,731	12,071	14,452	609	5,254	6,121	5,025	128,087
Total reserves	196,655	1,125,577	225,319	255,670	84,888	118,024	478,642	123,378	69,818	81,354	44,968	289,667	3,093,960
Bills discounted:													
Secured by U.S. Govt. obligations	12,373	41,279	49,100	20,990	30,416	11,486	27,154	9,656	3,711	7,713	5,091	19,528	238,497
All other	28,880	27,152	13,048	38,296	40,067	34,398	57,346	22,379	28,093	29,359	31,947	41,579	392,544
Bills bought in open market	12,603	34,179	16,592	3,980	2,593	1,009	19,570	1,287	-	36	15	10,067	101,931
Total bills on hand	53,856	102,610	78,740	63,266	73,076	46,893	104,070	33,322	31,804	37,108	37,053	71,174	732,972
U. S. bonds and notes	4,862	63,024	14,724	18,380	1,233	114	31,197	5,255	1,914	30,384	2,816	14,870	188,773
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	31,400	8,000	6,000	3,560	7,366	8,667	3,571	4,350	4,820	1,900	5,882	93,966
All other	25,337	79,984	27	17,178	-	1	30,606	6,588	1,234	132	-	15	161,102
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	92,505	277,018	101,593	104,824	77,869	54,374	174,540	48,736	39,302	72,444	41,769	91,941	1,176,915
Bank premises	4,972	7,375	600	4,397	2,569	1,125	7,143	643	881	4,740	2,105	844	37,394
5% Redemption fund against													
F. R. Bank notes	422	1,406	700	539	188	468	665	2,023	316	916	136	394	8,173
Uncollected items	43,826	91,979	39,318	42,446	42,072	21,247	69,451	29,740	13,784	35,565	22,827	33,935	486,190
All other resources	606	3,847	246	753	203	106	1,043	423	1,100	638	2,067	5,184	16,216
TOTAL RESOURCES	338,986	1,507,202	367,776	408,629	207,789	195,344	731,484	204,943	125,201	195,657	113,872	421,965	4,818,848

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 8, 1922.
(In thousands of dollars)

St.2634c.

Federal Reserve Bank	L I A B I L I T I E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Capital paid in	7,969	27,062	8,854	11,343	5,488	4,223	14,484	4,639	3,564	4,601	4,195	7,380	103,802
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	123	323	110	-	277	365	-	31	195	106	-	-	1,530
Deposits:													
Government	2,269	6,049	1,901	521	582	2,901	1,825	2,073	952	1,467	1,980	1,687	24,207
Member bank - reserve account	111,098	681,233	104,242	131,111	54,764	44,533	245,505	70,884	42,594	71,055	44,225	118,666	1,719,910
All other	862	10,792	1,016	756	438	463	2,528	1,082	470	683	957	15,891	35,938
Total deposits	114,229	698,074	107,159	132,388	55,784	47,897	249,858	74,039	44,016	73,205	47,162	136,244	1,780,055
F. R. notes in actual circulation	155,152	628,280	187,346	196,839	94,199	111,385	369,533	83,328	52,590	61,960	29,015	227,807	2,197,434
F. R. Bank notes in circulation - net liability	8,208	17,092	7,878	5,778	3,118	5,757	8,301	3,339	3,775	8,981	2,887	4,519	79,633
Deferred availability items	35,904	72,888	37,753	38,676	37,211	15,928	56,240	29,524	12,632	36,430	21,669	29,563	424,418
All other liabilities	918	3,286	731	1,096	682	675	4,043	655	961	728	1,550	1,253	16,578
TOTAL LIABILITIES	338,986	1,507,202	367,776	408,629	207,789	195,344	731,484	204,943	125,201	195,657	113,872	421,965	4,818,848
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.0	84.9	76.5	77.7	56.6	74.1	77.3	78.4	72.3	60.2	59.0	79.6	77.8
Contingent liability on bills purchased for foreign correspondents	2,336	11,796	2,560	2,624	1,568	1,152	3,808	1,504	864	1,536	832	1,472	32,052
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	161,184	805,391	206,348	214,537	100,422	117,289	402,713	100,307	55,450	69,953	32,658	274,191	2,540,443
F. R. notes held by banks	6,032	177,111	19,002	17,698	6,223	5,904	33,180	16,979	2,860	7,993	3,643	46,384	343,009
F. R. notes in actual circulation	155,152	628,280	187,346	196,839	94,199	111,385	369,533	83,328	52,590	61,960	29,015	227,807	2,197,434
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	345,054	76,492		102,340		69,709		37,446		631,041			
Bills bought in open market	43,171	14,427		23,186		16,640		4,507		101,931			
U. S. Certificates of indebtedness	44,998	13,909		10,587		500		185,074		255,068			
Municipal warrants	-	-		102		102		-		102			

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 8, 1922.

St. 2634a.

(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	131,050	352,020	41,960	33,100	25,360	71,621	128,180	24,260	7,395	11,230	20,425	36,500	883,101
Federal Reserve notes outstanding	161,184	805,391	206,348	214,537	100,422	117,289	402,713	100,307	55,450	69,953	32,658	274,191	2,540,443
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,924	-	13,375	-	2,400	-	5,960	13,052	-	6,701	-	344,012
Gold redemption fund	11,247	32,985	12,051	11,925	3,409	4,591	14,713	4,462	2,862	2,087	2,477	18,807	121,616
Gold fund - F. R. Board	110,000	411,000	130,389	160,000	32,795	74,000	325,645	65,100	13,200	34,360	1,484	206,560	1,564,533
Eligible paper -													
Amount required	34,337	64,482	63,908	29,237	64,218	36,298	62,355	24,785	26,336	33,506	21,996	48,824	510,282
Excess amount held	19,519	22,348	7,886	33,512	8,391	10,266	41,711	8,537	4,422	3,602	14,482	22,040	196,716
TOTAL	472,937	1,985,150	462,542	495,686	234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	292,234	1,157,411	248,308	247,637	125,782	188,910	530,893	124,567	62,845	81,183	53,083	310,691	3,423,544
Collateral received from Federal Reserve Bank:													
Gold	126,847	740,909	142,440	185,300	36,204	80,991	340,358	75,522	29,114	36,447	10,662	225,367	2,030,161
Eligible paper	53,856	86,830	71,794	62,749	72,609	46,564	104,066	33,322	30,758	37,108	36,478	70,864	706,998
TOTAL	472,937	1,985,150	462,542	495,686	234,595	316,465	975,317	233,411	122,717	154,738	100,223	606,922	6,160,703

STATEMENT FOR THE PRESS.

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St. 2649
Federal Reserve Board
March 16, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of \$53,900,000 in the holdings of discounted and purchased bills, as against an increase of \$128,200,000 in the holdings of Treasury certificates, accompanied by an increase of \$133,400,000 in total deposits and a reduction of \$8,800,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business of March 15, 1922. Gold reserves show a gain of \$10,100,000, while total cash reserves increased by \$7,400,000. The reserve ratio, in consequence of the above changes, shows a decline for the week from 77.8 to 75.6 per cent.

Government operations during the week included besides the redemption of the bulk of about \$530,000,000 of tax certificates maturing on March 15, payment of semi-annual interest on about \$3,500,000,000 of Third Liberty Bonds and \$390,700,000 of Treasury notes, also the handling of the first installment of income tax payments and the issuance on the same date of over \$600,000,000 of new Treasury notes and of \$265,250,000 of tax certificates.

Discounted bills show a decline for the week of \$39,300,000, while acceptances purchased in open market fell off about \$14,500,000. United States bonds and notes increased by \$26,200,000. Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation show a reduction of \$2,000,000, while other Treasury certificates show an increase of \$130,200,000. At the close of the day seven of the Federal reserve banks held a total of \$157,000,000 of special certificates to cover advances to the Government pending collection of income tax checks and funds from depository institutions. In consequence of the changes noted total earning assets increased by \$100,600,000 and on March 15 stood at \$1,277,500,000, compared with \$2,658,500,000^{on} the corresponding date of last year.

Government paper on hand shows a further decrease for the week from \$238,500,000 to \$229,100,000. Of the total held \$198,500,000, or 36.7 per cent, was secured by Liberty and other U. S. bonds, \$16,600,000, or 7.2 per cent, - by Victory notes, \$7,100,000, or 3.1 per cent, - by Treasury notes, and \$6,900,000, or 3.0 per cent, - by Treasury certificates, compared with \$204,400,000, \$19,800,000, \$6,400,000 and \$7,900,000 reported the week before.

As against a decrease of \$7,400,000 in Government deposits, members' reserve deposits show an increase of \$125,600,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts - an increase of \$15,200,000. These increases represent mainly payments to the credit of the banks for matured certificates and will largely be wiped out during the following days as income tax checks drawn on the banks are cleared.

A movement of gold in some volume from New York, mainly towards Chicago, Philadelphia and Cleveland is shown for the week. Gold reserves of the New York bank show a decrease for the week of \$34,000,000, while smaller decreases aggregating \$10,900,000 are shown for the St. Louis, San Francisco and Richmond banks. The largest accession of gold for the week, by \$24,400,000, is reported by the Chicago bank. Philadelphia and Cleveland report increases in their gold reserves of over \$10,000,000 each, while five other reserve banks report aggregate increases in their gold reserves of \$10,300,000. Since January 1 of the present year the reserve banks have gained a total of \$101,000,000 of gold. The largest increase, viz., by \$51,400,000 is shown for Chicago, Atlanta with an increase of \$43,900,000, and Cleveland with an increase of \$22,300,000 follow next in order. Increases of over \$10,000,000 each since the beginning of the year are also shown for Minneapolis, Kansas City and Dallas. Boston and New York show smaller gold reserves than at the beginning of the year, the first reporting a decline of \$60,500,000 and the latter a decline of \$24,700,000.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Mar. 15, 1922	Mar. 8, 1922	Mar. 18, 1921
Gold and gold certificates	321,233	380,823	266,431
Gold settlement fund - F. R. Board . .	484,180	491,294	513,572
<u>Total gold held by banks</u>	805,463	872,117	780,003
Gold with Federal Reserve Agents . . .	2,090,124	2,030,161	1,257,807
Gold redemption fund	80,435	63,595	167,729
<u>Total gold reserves</u>	2,976,022	2,965,873	2,205,539
Legal tender notes, silver, etc. . . .	125,375	128,087	209,250
<u>Total reserves</u>	3,101,397	3,093,960	2,414,789
Bills discounted:			
Sec. by U.S. Government obligations.	229,068	238,497	1,000,386
All other	362,662	392,544	1,224,533
Bills bought in open market	87,311	101,931	122,780
<u>Total bills on hand</u>	679,041	732,972	2,347,699
U. S. bonds and notes	215,093	188,773	25,864
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	92,000	93,966	254,375
All other	291,274	161,102	30,576
Municipal warrants	102	102	-
<u>Total earning assets</u>	1,277,510	1,176,915	2,658,514
Bank premises	38,005	37,394	20,465
5% Redemption fund against			
F. R. Bank notes	8,005	8,173	12,428
Gold abroad in custody or in transit.	-	-	3,300
Uncollected items	607,795	486,190	716,882
All other resources	15,310	16,216	9,891
<u>TOTAL RESOURCES</u>	5,048,022	4,818,848	5,836,269

LIABILITIES

Capital paid in	103,948	103,802	101,058
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	1,570	1,530	-
Deposits:			
Government	16,789	24,207	58,789
Member bank - reserve account . . .	1,845,493	1,719,910	1,677,774
All other	51,181	35,938	38,072
<u>Total deposits</u>	1,913,463	1,780,055	1,774,635
F.R. notes in actual circulation . . .	2,188,593	2,197,434	2,962,880
F.R. Bank notes in circulation -			
net liability	78,029	79,633	179,250
Deferred availability items	529,912	424,418	570,347
All other liabilities	17,109	16,578	46,063
<u>TOTAL LIABILITIES</u>	5,048,022	4,818,848	5,836,269
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	75.5%	77.8%	51.0%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 15, 1922.

(In thousands of dollars)

Federal Reserve Bank of	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.	
Gold and gold certificates	9,165	222,688	2,187	12,437	2,855	5,238	22,976	4,049	9,349	2,648	9,039	18,652	321,283
Gold settlement fund - F. R. Board	25,526	53,109	67,598	54,433	30,882	25,986	80,874	23,300	31,891	36,509	13,807	35,265	424,130
Total gold held by banks	34,691	275,797	69,785	66,870	33,737	31,224	103,850	27,349	41,240	39,157	27,846	53,917	805,463
Gold with F. R. Agents	124,266	770,673	146,784	186,594	34,353	80,709	374,293	74,577	28,379	37,504	10,287	221,705	2,090,124
Gold redemption fund	17,648	10,000	10,438	4,973	7,077	2,560	12,864	2,477	2,128	2,705	2,208	5,357	80,435
Total gold reserves	176,605	1,056,470	227,007	258,437	75,167	114,493	491,007	104,403	71,747	79,365	40,341	280,979	2,976,022
Legal tender notes, silver, etc.	22,658	34,081	6,753	7,273	6,674	4,573	12,298	15,050	612	5,102	5,838	4,353	125,375
Total reserves	199,263	1,090,551	233,760	265,710	81,841	119,166	503,305	119,453	72,359	84,468	46,179	285,332	3,101,397
Bills discounted:													
Secured by U.S. Govt. obligations	14,489	37,970	45,638	21,232	32,601	11,281	21,223	8,406	5,655	7,419	4,139	20,017	229,068
All other	21,594	26,328	13,574	31,170	40,422	32,535	55,254	20,166	27,027	26,550	31,199	36,843	362,662
Bills bought in open market	10,357	28,428	15,095	3,071	2,309	1,763	16,678	1,247	-	29	15	8,318	87,311
Total bills on hand	46,440	92,726	75,308	55,473	75,332	45,579	93,155	29,819	30,680	33,998	35,353	65,178	679,041
U. S. bonds and notes	4,477	77,348	14,725	18,505	1,233	114	33,559	6,130	1,905	30,482	2,816	23,799	215,093
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	8,450	30,400	8,000	6,000	3,560	7,199	8,667	3,571	4,350	4,321	1,900	5,582	92,000
All other	25,768	177,297	5,026	30,093	-	1	29,941	8,312	3,532	49	1,250	10,005	291,274
Municipal warrants	-	-	102	-	-	-	-	-	-	-	-	-	102
Total earning assets	85,135	377,771	103,161	110,071	80,125	52,893	165,322	47,832	40,467	68,850	41,319	104,564	1,277,510
Bank premises	4,983	7,576	600	4,679	2,570	1,126	7,187	643	899	4,743	2,155	844	33,005
5% Redemption fund against F. R. Bank notes	422	1,331	700	539	188	468	665	2,023	223	915	136	394	8,005
Uncollected items	55,148	123,814	54,143	56,380	47,437	27,397	91,471	32,066	14,091	40,338	24,066	41,444	607,795
All other resources	499	2,380	276	626	131	146	1,444	414	1,125	676	2,059	5,534	15,310
TOTAL RESOURCES	345,450	1,603,423	392,640	438,005	212,292	201,196	769,394	202,441	129,164	199,991	115,914	438,112	5,043,022

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 15, 1922.

St.2649c.

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,969	27,062	8,855	11,456	5,489	4,231	14,483	4,639	3,567	4,611	4,202	7,384	103,948
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	119	382	121	-	290	354	-	43	189	72	-	-	1,570
Deposits:													
Government	617	389	1,434	755	724	1,571	1,236	973	3,439	4,650	30	971	16,789
Member bank - reserve account	109,552	757,553	110,533	148,400	55,176	49,583	264,412	66,360	43,479	71,303	46,230	122,912	1,845,493
All other	1,858	14,151	1,764	1,800	986	553	2,922	1,426	804	2,757	1,167	20,993	51,181
Total deposits	112,027	772,093	113,731	150,955	56,886	51,707	268,570	68,759	47,722	78,710	47,427	144,876	1,913,463
F. R. notes in actual circulation	153,814	626,501	188,167	195,727	92,946	110,613	369,575	82,457	52,477	62,123	28,689	225,504	2,188,593
F. R. Bank notes in circulation - net liability	8,364	15,851	7,971	5,812	3,028	5,653	8,358	3,338	3,820	8,683	2,829	4,322	78,029
Deferred availability items	45,759	97,626	55,137	50,473	41,929	18,845	75,278	33,182	12,983	35,416	23,691	39,593	529,912
All other liabilities	915	3,711	713	1,073	694	679	4,105	635	938	730	1,682	1,234	17,109
TOTAL LIABILITIES	345,450	1,603,423	392,640	438,005	212,292	201,196	769,394	202,441	129,164	199,991	115,914	438,112	5,048,022
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.0	78.0	77.4	76.6	54.6	73.4	78.9	79.0	72.2	60.0	60.7	77.0	75.6
Contingent liability on bills purchased for foreign correspondents	2,237	10,942	2,452	2,513	1,502	1,103	3,647	1,441	828	1,471	797	1,410	30,343

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772
F. R. notes held by banks	5,088	173,440	15,524	18,104	6,366	5,550	36,813	16,605	2,518	8,388	3,418	47,365	339,179
F. R. notes in actual circulation	153,814	626,501	188,167	195,727	92,946	110,613	369,575	82,457	52,477	62,123	28,689	225,504	2,188,593

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	317,482	73,175	97,705	67,223	36,145	591,730
Bills bought in open market	27,723	18,707	23,813	12,101	4,967	87,311
U. S. Certificates of indebtedness	167,362	14,763	3,700	500	196,949	383,274
Municipal warrants	-	-	102	-	-	102

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 15, 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	131,050	346,770	46,960	33,300	24,620	70,966	118,440	24,060	9,715	10,730	20,600	42,500	879,711
Federal Reserve notes outstanding	158,902	799,941	203,691	213,831	99,312	116,163	406,388	99,062	54,995	70,511	32,107	272,869	2,527,772
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	356,925	-	13,375	-	2,400	-	5,960	13,052	-	6,701	-	403,713
Gold redemption fund	8,966	32,748	13,395	13,219	4,558	2,809	15,649	3,017	2,127	3,144	2,102	16,583	118,317
Gold fund - F. R. Board	110,000	381,000	133,389	160,000	29,795	75,500	358,644	65,600	13,200	34,360	1,484	205,122	1,568,094
Eligible paper -													
Amount required	34,636	29,268	56,907	27,237	64,959	35,454	32,095	24,485	26,616	33,007	21,820	51,164	437,648
Excess amount held	11,804	50,088	7,111	28,097	7,585	9,788	61,040	5,334	3,243	991	13,533	13,803	212,417
TOTAL	460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	289,952	1,146,711	250,651	247,131	123,932	187,129	524,828	123,122	64,710	81,241	52,707	315,369	3,407,483
Collateral received from Federal Reserve Bank:													
Gold	124,266	770,673	146,784	186,594	34,353	80,709	374,293	74,577	28,379	37,504	10,287	221,705	2,090,124
Eligible paper	46,440	79,356	64,018	55,334	72,544	45,242	93,135	29,819	29,859	33,998	35,353	64,967	650,065
TOTAL	460,658	1,996,740	461,453	489,059	230,829	313,080	992,256	227,518	122,948	152,743	98,347	602,041	6,147,672