

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 12;
not earlier.

St. 2775.
Federal Reserve Board,
May 11, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate gains of \$10,500,000 in gold reserves, accompanied by declines of \$28,300,000 in earning assets, of \$3,100,000 in deposit liabilities and of \$14,300,000 in Federal reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on May 10, 1922.

Gold holdings of the reserve banks for the first time are shown in excess of three billions, the gain since January 1 of the present year amounting to slightly over \$130,000,000 and the gain for the past twelve months - to about \$642,000,000. Discounted bills on hand decreased by \$34,800,000, and acceptances bought in open market - by \$1,800,000, while government securities show a further increase of \$8,300,000. As against an increase of \$31,700,000 in member bank deposits, Government deposits show a decrease of \$28,100,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts, - a decrease of \$6,700,000. All reserve banks, except those at Cleveland and San Francisco, report smaller figures of Federal reserve note circulation than the week before. The reserve ratio, in consequence of the above changes, shows a rise from 76.7 to 77.3 per cent.

As the result of the large accession of gold from without and the inter-bank movement the Federal Reserve Bank of New York shows an increase of \$20,300,000 in its gold reserves. San Francisco reports an increase of \$7,200,000, while smaller increases aggregating \$3,600,000 are shown for Atlanta, Richmond, and Dallas. Philadelphia reports the largest decrease in gold reserves for the week, viz., \$7,100,000, while smaller decreases totaling \$13,500,000 are shown for the remaining reserve banks. The largest increase in gold reserves since the beginning of the present year, viz., \$63,700,000 is shown for Atlanta; New York with an increase of \$48,800,000, and Richmond with an increase of \$23,700,000 following next in order. Boston reports the largest decrease in gold reserves since January 1, viz., by about \$53,000,000, while smaller decreases, aggregating \$12,400,000 are shown for the St. Louis and San Francisco banks.

Holdings of Government paper show a decline for the week from \$190,500,000 to \$166,300,000. Of the total held, \$138,700,000, or 83.4 per cent, were secured by Liberty and U. S. bonds, \$8,700,000, or 5.2 per cent, by Victory notes, \$12,400,000, or 7.5 per cent, by Treasury notes, and \$6,500,000, or 3.9 per cent, by Treasury certificates, compared with \$150,900,000, \$8,700,000, \$18,500,000, and \$12,300,000 reported the week before.

A summary of changes in the principal asset and liability items of the reserve banks, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	May 3, 1922	May 11, 1921
Total reserves	Inc. 11.0	Inc. 592.0
Gold reserves	Inc. 10.5	Inc. 641.7
Total earning assets	Dec. 28.3	Dec. 1,181.5
Discounted bills, total	Dec. 34.8	Dec. 1,560.8
Secured by U. S. Government obligations	Dec. 24.2	Dec. 751.4
All other	Dec. 10.6	Dec. 809.4
Purchased bills	Dec. 1.8	Inc. 28.9
United States securities, total	Inc. 8.3	Inc. 350.4
Bonds and notes	Dec. 4.4	Inc. 235.3
Pittman certificates	Dec. 1.5	Dec. 156.3
Other Treasury certificates	Inc. 14.2	Inc. 271.4
Total deposits	Dec. 3.1	Inc. 155.8
Members' reserve deposits	Inc. 31.7	Inc. 118.5
Government deposits	Dec. 28.1	Inc. 30.6
Other deposits	Dec. 6.7	Inc. 6.7
Federal reserve notes in circulation	Dec. 14.3	Dec. 645.7
F. R. Bank notes in circulation, net liability	Dec. 3.2	Dec. 75.7

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(in thousands of dollars)

RESOURCES

	May 10, 1922	May 3, 1922	May 11, 1921
Gold and gold certificates	327,387	326,381	377,610
Gold settlement fund - F. R. Board . .	444,752	441,261	450,584
<u>Total gold held by banks</u>	772,139	767,642	828,194
Gold with Federal Reserve Agents . . .	2,172,052	2,169,736	1,374,138
Gold redemption fund	61,103	57,398	161,221
<u>Total gold reserves</u>	3,005,294	2,994,776	2,363,553
Legal tender notes, silver, etc. . . .	124,523	124,041	174,220
<u>Total reserves</u>	3,129,817	3,118,817	2,537,773
Bills discounted:			
Sec. by U.S. Government obligations.	166,322	190,474	917,697
All other	308,264	318,902	1,117,660
Bills bought in open market	105,517	107,278	76,637
<u>Total bills on hand</u>	580,103	616,654	2,111,994
U. S. bonds and notes	261,042	265,483	25,708
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	81,500	83,000	237,875
All other	274,963	260,736	3,558
<u>Total earning assets</u>	1,197,608	1,225,873	2,379,135
Bank premises	39,903	39,809	23,007
5% Redemption fund against			
F. R. Bank notes	7,602	7,604	11,374
Uncollected items	499,923	516,586	532,776
All other resources	19,961	19,978	11,886
<u>TOTAL RESOURCES</u>	4,894,814	4,928,667	5,495,951

LIABILITIES

Capital paid in	104,608	104,531	102,033
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	2,071	1,839	32,528
Deposits:			
Government	44,366	72,422	13,799
Member bank - reserve account . . .	1,806,464	1,774,802	1,687,985
All other	38,382	45,108	31,660
<u>Total deposits</u>	1,889,212	1,892,332	1,733,444
F.R. notes in actual circulation . . .	2,159,186	2,173,436	2,804,933
F.R. Bank notes in circulation -			
net liability	74,214	77,411	149,894
Deferred availability items	430,601	444,775	441,950
All other liabilities	19,524	18,945	29,133
<u>TOTAL LIABILITIES</u>	4,894,814	4,928,667	5,495,951
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	77.3%	76.7%	55.9%

Released for publication Friday morning, May 12, 1922; not earlier.

St.2775b.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 10, 1922.

(In thousands of dollars)

	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	13,631	218,556	3,500	12,889	3,026	5,374	23,389	8,092	8,203	2,340	8,280	20,107	327,387
Gold settlement fund - F. R. Board	19,458	102,173	51,590	39,380	36,046	28,902	64,271	9,536	25,647	24,106	9,617	34,026	444,752
Total gold held by banks	33,089	320,729	55,090	52,269	39,072	34,276	87,660	17,628	33,850	26,446	17,897	54,133	772,139
Gold with F. R. Agents	139,338	799,306	160,464	192,947	42,090	98,324	353,612	71,544	31,914	47,295	20,222	214,996	2,172,052
Gold redemption fund	11,714	10,000	5,390	3,342	7,337	1,651	11,652	797	1,917	1,499	1,728	4,076	61,103
Total gold reserves	184,141	1,130,035	220,944	248,558	88,499	134,251	452,924	89,969	67,681	75,240	39,847	273,205	3,005,294
Legal tender notes, silver, etc.	21,269	26,520	6,080	6,446	7,229	4,687	15,882	17,160	670	6,287	6,072	6,221	124,523
Total reserves	205,410	1,156,555	227,024	255,004	95,728	138,938	468,806	107,129	68,351	81,527	45,919	279,426	3,129,817
Bills discounted:													
Secured by U.S.Govt. obligations	9,925	30,057	36,792	24,368	18,704	6,616	19,160	7,016	2,086	3,487	1,795	6,316	166,322
All other	13,053	17,995	11,167	25,731	35,805	28,951	49,035	14,689	23,668	21,707	29,500	36,963	308,264
Bills bought in open market	8,599	41,904	17,961	3,144	1,471	1,089	23,872	1,342	-	29	15	6,091	105,517
Total bills on hand	31,577	89,956	65,920	53,243	55,980	36,656	92,067	23,047	25,754	25,223	31,310	49,370	580,103
U. S. bonds and notes	4,476	64,881	23,553	27,119	1,233	137	34,929	11,581	7,018	28,899	2,816	54,400	261,042
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	6,950	22,500	8,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332	81,500
All other	39,546	125,174	783	30,279	-	31	53,815	12,499	3,466	8,843	250	277	274,963
Total earning assets	82,549	302,511	98,256	116,641	60,773	43,523	189,478	50,698	40,238	67,286	36,276	109,379	1,197,608
Bank premises	5,203	8,135	600	4,957	2,571	1,264	7,324	908	914	4,951	2,091	985	39,903
5% Redemption fund against													
F. R. Bank notes	422	936	700	539	188	468	721	2,023	264	916	146	279	7,602
Uncollected items	46,564	99,753	46,019	45,210	43,539	22,245	62,669	30,866	13,106	33,463	22,637	33,852	499,923
All other resources	823	4,759	627	1,305	259	135	1,590	618	1,365	994	2,020	5,466	19,961
TOTAL RESOURCES	340,971	1,572,649	373,226	423,656	203,058	206,573	730,588	192,242	124,238	189,137	109,089	429,387	4,894,814

Released for publication Friday morning, May 12, 1922; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 10, 1922.

(In thousands of dollars)

St. 2775c.

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	7,982	27,395	8,914	11,541	5,539	4,264	14,565	4,667	3,568	4,607	4,187	7,379	104,608	
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	228	142	248	-	394	414	-	42	301	267	-	35	2,071	
Deposits:														
Government	3,715	17,758	2,126	1,891	1,461	2,123	2,420	2,144	2,740	2,253	1,862	3,873	44,366	
Member bank - reserve account	116,719	734,316	105,736	140,003	54,282	49,625	256,730	69,036	42,428	70,599	45,502	121,488	1,806,464	
All other	815	12,988	870	1,012	295	297	1,858	642	346	461	148	18,650	38,382	
Total deposits	121,249	765,062	108,732	142,906	56,038	52,045	261,008	71,822	45,514	73,313	47,512	144,011	1,889,212	
F. R. notes in actual circulation	150,361	619,314	183,860	199,346	88,122	117,744	363,783	72,640	50,937	59,589	26,816	226,674	2,159,186	
F. R. Bank notes in circulation - net liability	6,653	16,866	7,560	5,470	3,080	5,236	8,122	3,216	3,600	7,445	2,823	4,143	74,214	
Deferred availability items	36,992	79,501	45,023	40,455	37,963	16,950	49,731	29,732	11,850	33,474	18,521	30,409	430,601	
All other liabilities	1,023	4,172	944	1,429	892	806	4,354	735	1,000	796	1,836	1,537	19,524	
TOTAL LIABILITIES	340,971	1,572,649	373,226	423,656	203,058	206,573	730,588	192,242	124,238	189,137	109,089	429,387	4,894,814	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.6	83.5	77.6	74.5	66.4	81.8	75.0	74.2	70.9	61.3	61.8	75.4	77.3	
Contingent liability on bills purchased for foreign correspondents	2,484	13,252	2,722	2,790	1,667	1,225	4,050	1,599	919	1,585	859	1,519	34,671	
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	165,875	830,428	211,911	216,685	95,444	123,043	397,367	85,139	53,410	69,331	29,910	262,960	2,541,503	
F. R. notes held by banks	15,514	211,114	28,051	17,339	7,322	5,299	33,584	12,499	2,473	9,742	3,094	36,286	382,317	
F. R. notes in actual circulation	150,361	619,314	183,860	199,346	88,122	117,744	363,783	72,640	50,937	59,589	26,816	226,674	2,159,186	
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	240,500		57,010		86,443		45,667		44,966		474,586			
Bills bought in open market	45,049		19,106		22,060		18,470		732		105,517			
U. S. Certificates of indebtedness	503		500		73,385		30,321		251,754		356,463			

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 10, 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	110,550	282,210	40,220	30,330	30,404	64,201	99,660	26,250	11,235	20,700	19,215	51,780	787,305
Federal Reserve notes outstanding	165,875	830,428	211,911	216,685	95,444	123,043	397,367	85,139	53,410	69,331	29,910	262,960	2,541,503
Collateral security for Federal Reserve notes outstanding;													
Gold and gold certificates	5,300	356,925	-	13,375	-	2,400	-	5,960	13,052	-	7,702	-	404,714
Gold redemption fund	11,038	41,381	11,075	14,572	2,295	3,424	14,968	3,284	2,862	3,935	2,520	13,787	125,141
Gold fund - F. R. Board	123,000	401,000	149,389	165,000	39,795	92,500	338,644	62,300	16,000	43,360	10,000	201,209	1,642,197
Eligible paper -													
Amount required	26,537	31,122	51,447	23,738	53,354	24,719	43,755	13,595	21,496	22,036	9,688	47,964	369,451
Excess amount held	5,040	50,372	5,698	29,361	2,024	11,778	48,312	9,452	3,861	3,187	21,622	1,180	191,887
TOTAL	447,340	1,993,438	469,740	493,611	223,316	322,065	942,706	205,980	121,916	162,549	100,657	578,880	6,062,198
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	276,425	1,112,638	252,131	247,565	125,848	187,244	497,027	111,389	64,645	90,031	49,125	314,740	3,328,808
Collateral received from Federal Reserve Bank:													
Gold	139,338	799,306	160,464	192,947	42,090	98,324	353,612	71,544	31,914	47,295	20,222	214,996	2,172,052
Eligible paper	31,577	81,494	57,145	53,099	55,378	36,497	92,067	23,047	25,357	25,223	31,310	49,144	561,338
TOTAL	447,340	1,993,438	469,740	493,611	223,316	322,065	942,706	205,980	121,916	162,549	100,657	578,880	6,062,198

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 19;
not earlier.

St.2784.
Federal Reserve Board,
May 18, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Further decreases aggregating \$14,300,000 in discounted and purchased bills, also a reduction of \$22,500,000 in Government securities, largely Treasury notes, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 17, 1922. Gold holdings of the reserve banks show a slight decline, while other cash reserves, i. e., silver and legals, went up about \$1,500,000. Members' reserve deposits increased by \$4,300,000, while Government deposits show a decline of \$5,100,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts - a decline of \$2,400,000. Federal reserve note circulation fell off \$12,500,000 and stood at \$2,146,700,000, marking a decrease of \$620,800,000 since May 18, 1921, and a low record since August 30, 1918. All reserve banks report smaller circulation figures than the week before. The reserve ratio, in consequence of the changes above noted, shows a further rise from 77.3 to 77.6 per cent.

Shifting of gold reserves through the gold settlement fund affected chiefly the gold reserves of the New York bank, which show an increase of \$34,300,000 for the week, and those of San Francisco and Cleveland, which show decreases of \$16,800,000 and \$12,000,000, respectively.

Holdings of Government paper increased from \$166,300,000 to \$169,700,000. Of the total held, \$138,600,000, or 81.7 per cent, were secured by Liberty and other U. S. bonds, \$8,100,000, or 4.8 per cent, - by Victory notes, \$12,400,000, or 7.3 per cent, - by Treasury notes, and \$10,600,000, or 6.2 per cent, - by Treasury certificates, compared with \$138,700,000, \$8,700,000, \$12,400,000 and \$6,500,000 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 since			
	May 10, 1922		May 18, 1921	
Total reserves				
Gold reserves	Inc. 1.3	Dec. 582.0		
	Dec. .2	Inc. 626.2		
Total earning assets				
	Dec. 36.8	Dec. 1,153.2		
Discounted bills, total				
Secured by U. S. Government obligations	Dec. 5.9	Dec. 1,373.9		
All other	Inc. 3.4	Dec. 605.2		
Purchased bills	Dec. 9.3	Dec. 768.7		
United States securities, total	Dec. 8.4	Inc. 15.5		
Bonds and notes	Dec. 22.5	Inc. 205.2		
Pittman certificates	Dec. 19.9	Inc. 215.2		
Other Treasury certificates	Dec. 1.5	Dec. 154.9		
	Dec. 1.1	Inc. 144.9		
Total deposits				
Members' reserve deposits	Dec. 3.2	Inc. 169.4		
Government deposits	Inc. 4.3	Inc. 145.3		
Other deposits	Dec. 5.1	Inc. 23.6		
	Dec. 2.4	Inc. .5		
Federal reserve notes in circulation	Dec. 12.5	Dec. 620.8		
F. R. Bank notes in circulation, net liability	Dec. 1.7	Dec. 75.3		

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	May 17, 1922	May 10, 1922	May 18, 1921
Gold and gold certificates	325,816	327,387	325,391
Gold settlement fund - F. R. Board . .	473,506	444,752	454,105
<u>Total gold held by banks</u>	799,322	772,139	779,496
Gold with Federal Reserve Agents . . .	2,140,192	2,172,052	1,458,619
Gold redemption fund	65,629	61,103	140,791
<u>Total gold reserves</u>	3,005,143	3,005,294	2,378,906
Legal tender notes, silver, etc. . . .	125,982	124,523	170,228
<u>Total reserves</u>	3,131,125	3,129,817	2,549,134
Bills discounted:			
Sec. by U.S. Government obligations.	169,714	166,322	774,869
All other	298,982	308,264	1,067,684
<u> Total</u>	468,696	474,586	1,842,553
Bills bought in open market	97,123	105,517	81,667
<u>Total bills on hand</u>	565,819	580,103	1,924,220
U. S. bonds and notes	241,115	261,042	25,947
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	80,000	81,500	234,875
All other	273,860	274,963	128,936
<u>Total earning assets</u>	1,160,794	1,197,608	2,313,978
Bank premises	40,326	39,903	23,192
5% Redemption fund against			
F. R. Bank notes	7,678	7,602	11,476
Uncollected items	587,772	499,923	580,270
All other resources	20,035	19,961	12,430
<u>TOTAL RESOURCES</u>	4,947,730	4,894,814	5,490,480
LIABILITIES			
Capital paid in	104,656	104,608	102,116
Surplus	215,398	215,398	202,036
Reserved for Gov't. franchise tax . .	2,124	2,071	34,014
Deposits:			
Government	39,278	44,366	15,632
Member bank - reserve account . . .	1,810,810	1,806,464	1,665,517
All other	35,957	38,382	35,493
<u>Total deposits</u>	1,886,045	1,889,212	1,716,642
F.R. notes in actual circulation . . .	2,146,656	2,159,186	2,767,415
F.R. Bank notes in circulation -			
net liability	72,474	74,214	147,766
Deferred availability items	501,283	430,601	491,004
All other liabilities	19,094	19,524	29,487
<u>TOTAL LIABILITIES</u>	4,947,730	4,894,814	5,490,480
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	77.6%	77.3%	56.8%

Released for publication Friday morning, May 19, 1922; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17, 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	14,446	216,930	3,227	13,016	3,061	5,451	23,564	7,071	8,173	2,399	8,348	20,130	325,816
Gold settlement fund - F. R. Board	19,474	138,282	48,181	37,606	35,126	28,513	65,126	7,078	23,770	28,549	11,951	29,850	473,506
Total gold held by banks	33,920	355,212	51,408	50,622	38,187	33,964	88,690	14,149	31,943	30,948	20,299	49,980	799,322
Gold with F. R. Agents	142,120	799,111	157,494	179,758	44,390	98,022	347,658	69,119	31,349	47,562	19,713	203,896	2,140,192
Gold redemption fund	8,902	10,000	7,598	6,193	4,764	1,919	17,311	730	2,276	1,225	2,173	2,538	65,629
Total gold reserves	184,942	1,164,323	216,500	236,573	87,341	133,905	453,659	83,998	65,568	79,735	42,185	256,414	3,005,143
Legal tender notes, silver, etc.	20,645	25,452	7,377	6,762	8,027	4,740	15,863	17,679	729	6,556	6,076	6,076	125,982
Total reserves	205,587	1,189,775	223,877	243,335	95,368	138,645	469,522	101,677	66,297	86,291	48,261	262,490	3,131,125
Bills discounted:													
Secured by U. S. Govt. obligations	9,923	26,101	39,568	25,456	18,795	5,640	17,819	7,540	3,693	3,387	1,655	10,137	169,714
All other	10,203	18,834	9,315	22,469	35,744	28,216	48,524	14,762	24,267	21,612	29,187	35,849	298,982
Bills bought in open market	8,510	24,186	19,633	8,262	1,172	875	21,990	2,190	-	5	15	10,285	97,123
Total bills on hand	28,636	69,121	68,516	56,187	55,711	34,731	88,333	24,492	27,960	25,004	30,857	56,271	565,819
U. S. bonds and notes	4,476	44,398	23,553	27,124	1,233	327	35,573	11,656	7,260	28,299	2,816	54,400	241,115
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	5,950	22,000	8,000	6,000	3,560	6,699	8,667	3,571	4,000	4,321	1,900	5,332	80,000
All other	38,103	121,855	783	32,334	-	31	54,971	12,989	3,412	8,855	250	277	273,860
Total earning assets	77,165	257,374	100,852	121,645	60,504	41,788	187,544	52,708	42,632	66,479	35,823	116,280	1,160,794
Bank premises	5,216	8,355	600	4,984	2,571	1,266	7,467	908	914	4,964	2,092	989	40,326
5% Redemption fund against F. R. Bank notes	422	911	700	539	188	468	714	2,023	372	916	146	279	7,678
Uncollected items	55,643	124,626	50,694	59,500	47,001	21,903	75,066	35,556	13,778	38,563	22,400	43,042	587,772
All other resources	829	4,404	637	1,387	345	149	1,695	671	1,388	1,041	2,032	5,457	20,035
TOTAL RESOURCES	344,862	1,585,445	377,360	431,390	205,977	204,219	742,008	193,543	125,381	198,254	110,754	428,537	4,947,730

released for publication Friday morning, May 19, 1922; not earlier.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17, 1922.

(In thousands of dollars)

St.2784c.

	L I A B I L I T I E S												
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	7,981	27,402	8,914	11,543	5,540	4,268	14,559	4,691	3,568	4,617	4,191	7,382	104,656
Surplus	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,458	9,646	7,394	15,199	215,398
Reserved for Govt. franchise tax	213	247	277	-	393	397	-	8	305	239	-	45	2,124
Deposits:													
Government	1,033	15,737	888	2,136	1,614	1,386	3,235	2,000	2,222	4,163	1,733	3,131	39,278
Member bank - reserve account	117,145	734,777	107,688	141,419	54,487	47,974	256,557	65,885	43,593	74,721	43,496	123,068	1,810,810
All other	738	11,546	1,189	912	320	310	2,149	669	360	454	138	17,172	35,957
Total deposits	118,916	762,060	109,765	144,467	56,421	49,670	261,941	68,554	46,175	79,338	45,367	143,371	1,886,045
F. R. notes in actual circulation	149,685	617,404	183,122	195,595	87,189	117,303	362,801	72,495	50,557	59,012	26,506	224,987	2,146,656
F. R. Bank notes in circulation - net liability	5,713	16,978	7,535	5,259	3,010	5,192	8,049	3,335	3,544	7,073	2,830	3,956	72,474
Deferred availability items	44,841	97,140	48,852	50,551	41,493	17,463	61,708	34,301	12,747	37,491	22,646	32,050	501,283
All other liabilities	1,030	4,017	950	1,466	901	812	3,925	771	1,017	838	1,320	1,547	19,094
TOTAL LIABILITIES	344,862	1,585,445	377,360	431,390	205,977	204,219	742,008	193,543	125,381	198,254	110,754	428,537	4,947,730
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.5	86.2	76.4	71.6	66.4	83.0	75.2	72.1	68.5	62.4	67.1	71.3	77.6
Contingent liability on bills purchased for foreign correspondents	2,401	13,496	2,631	2,696	1,611	1,184	3,913	1,546	888	1,531	855	1,467	34,219

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	165,057	830,835	208,941	215,976	93,744	122,752	394,173	82,614	53,330	70,398	29,701	259,560	2,527,081
F. R. notes held by banks	15,372	213,431	25,819	20,381	6,555	5,449	31,372	10,119	2,773	11,386	3,195	34,573	380,425
F. R. notes in actual circulation	149,685	617,404	183,122	195,595	87,189	117,303	362,801	72,495	50,557	59,012	26,506	224,987	2,146,656

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	238,154	53,759	83,283	46,260	47,235	468,696
Bills bought in open market	32,925	20,098	22,204	18,350	3,546	97,123
U. S. Certificates of indebtedness	-	74,132	3,500	34,217	242,011	353,860

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 17, 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	109,150	284,210	46,220	31,640	30,405	65,189	101,120	26,250	11,830	19,900	19,915	53,520	799,349
Federal Reserve notes outstanding	165,057	830,835	208,941	215,976	93,744	122,752	394,173	82,614	53,330	70,398	29,701	259,560	2,527,081
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	356,925	-	13,275	-	2,400	-	7,560	13,052	-	7,702	-	406,214
Gold redemption fund	18,820	41,186	13,105	11,483	3,595	4,622	15,014	2,759	2,297	3,202	2,011	18,642	136,736
Gold fund - F. R. Board	118,000	401,000	144,389	155,000	40,795	91,000	332,644	58,800	16,000	44,360	10,000	185,254	1,597,242
Eligible paper -													
Amount required	22,937	31,724	51,447	36,218	49,354	24,730	46,515	13,495	21,981	22,836	9,988	55,664	386,889
Excess amount held	5,699	29,493	6,382	19,919	5,734	9,840	41,803	10,997	5,593	2,163	20,869	519	159,011
TOTAL	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	274,207	1,115,045	255,161	247,616	124,149	187,941	495,293	108,864	65,160	90,298	49,616	313,080	3,326,430
Collateral received from Federal Reserve Bank:													
Gold	142,120	799,111	157,494	179,758	44,390	98,022	347,658	69,119	31,349	47,562	19,713	203,896	2,140,192
Eligible paper	28,636	61,217	57,829	56,137	55,088	34,570	88,318	24,492	27,574	24,999	30,857	56,183	545,900
TOTAL	444,963	1,975,373	470,484	483,511	223,627	320,533	931,269	202,475	124,083	162,859	100,186	573,159	6,012,522