

CONDITION OF FEDERAL RESERVE BANKS.

Liquidation of about \$70,000,000 of Treasury certificates, mainly of tax certificates matured on September 15, as against increases by \$11,800,000 of other Government securities and by \$52,300,000 of discounted and purchased bills is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on September 20, 1922. Deposit liabilities declined by \$18,300,000, while Federal Reserve note circulation increased by \$5,100,000. Total cash reserves show a reduction of \$7,600,000, of which \$5,400,000 represents a decrease in gold holdings. The reserve ratio for the second week in succession remained unchanged at 78.3 per cent.

Government operations during the week included the redemption of the bulk of \$362,500,000 of tax certificates maturing on September 15, payment of semi-annual interest on the maturing certificates and on the Third Liberty Loan bonds, collection of the September 15 installment of income taxes and the issuance under the same date of \$227,000,000 of one-year tax certificates. The effect of these operations on the resources of the system is seen in a reduction of the holdings of Treasury certificates reported chiefly by the Boston, New York, Cleveland and Chicago reserve banks. Because of the greatly reduced holdings by Federal reserve banks of paper secured by Treasury certificates, the redemption on the most recent date of tax certificates, contrary to the experience during previous years, affected but little the holdings of bills secured by Government obligations. As a matter of fact, such holdings show an increase for the week from \$124,000,000 to \$133,000,000. Of the larger total \$105,300,000, or 79.1 per cent, were secured by Liberty and other U. S. bonds, \$4,500,000, or 3.4 per cent, by Victory notes, \$16,300,000, or 12.3 per cent, by Treasury notes, and \$6,900,000, or 5.2 per cent, by Treasury certificates, compared with \$103,200,000, \$3,600,000, \$12,700,000 and \$4,500,000 reported the week before.

Shifting of gold through the gold settlement fund proceeded on a relatively moderate scale. Boston reports the largest increase in gold reserves, viz., by \$19,900,000, followed by Dallas and Philadelphia with increases of \$8,600,000 and \$7,600,000 respectively. Smaller increases totaling \$6,500,000 are shown for the Cleveland and San Francisco banks. Chicago reports the largest decrease in gold reserves, viz., by \$20,600,000, New York reports a decrease of \$12,800,000, while the five remaining banks show an aggregate decrease of \$14,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks on September 20, 1922, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Sept. 13, 1922	Sept. 21, 1921
Total reserves	- 7.6	+ 326.8
Gold reserves	- 5.4	+ 350.7
Total earnings assets	- 5.6	- 569.1
Discounted bills, total	+ 36.7	- 963.3
Secured by U. S. Government obligations	+ 9.1	- 362.1
Other bills discounted	+ 27.6	- 601.2
Purchased bills	+ 15.6	+ 186.8
United States securities, total	- 57.9	+ 207.4
Bonds and notes	+ 14.8	+ 175.5
Pittman certificates	- 3.0	- 132.9
Other Treasury certificates	- 69.7	+ 164.8
Total deposits	- 18.3	+ 162.2
Members' reserve deposits	- 36.2	+ 186.8
Government deposits	+ 17.7	- 17.2
Other deposits	+ .2	- 7.4
Federal Reserve notes in circulation	+ 5.1	- 255.9
F. R. Bank notes in circulation, net liability	- 3.4	- 56.8

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RESOURCES AND LIABILITIES

OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Sept. 20, 1922	Sept. 13, 1922	Sept. 21, 1921
Gold and gold certificates	275,307	281,408	428,036
Gold settlement fund - F. R. Board . .	536,176	526,340	411,210
<u>Total gold held by banks</u>	<u>811,483</u>	<u>807,748</u>	<u>839,246</u>
Gold with Federal Reserve Agents . .	2,202,258	2,219,162	1,777,529
Gold redemption fund	48,127 ³⁶	40,324	94,353
<u>Total gold reserves.</u>	<u>3,061,868⁷⁷</u>	<u>3,067,234</u>	<u>2,711,128</u>
Legal tender notes, silver, etc. . .	128,002 ^{7.993}	130,204	151,968
<u>Total reserves</u>	<u>3,189,870</u>	<u>3,197,438</u>	<u>2,863,096</u>
Bills discounted:			
Sec. by U. S. Government obligations	133,021	123,960	495,156
Other bills discounted	290,886	263,213	892,081
Bills bought in open market	220,267	204,663	33,514
<u>Total bills on hand</u>	<u>644,174</u>	<u>591,836</u>	<u>1,420,751</u>
U. S. bonds and notes	213,585	198,835	38,081
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	52,000	55,000	184,875
Other certificates	173,399	243,045	8,571
Municipal warrants	16	18	-
<u>Total earning assets</u>	<u>1,083,174</u>	<u>1,088,734</u>	<u>1,652,278</u>
Bank premises	44,392	43,808	29,111
5% Redemption fund against			
F. R. Bank notes	4,483	4,742	8,917
Uncollected items	669,563	661,605	591,811
All other resources	14,194	18,520	16,448
<u>TOTAL RESOURCES</u>	<u>5,005,676</u>	<u>5,014,847</u>	<u>5,161,661</u>

L I A B I L I T I E S

Capital paid in	106,177	106,070	103,017
Surplus	215,398	215,398	213,824
Deposits:			
Government	57,019	39,294 ³⁰³	74,183
Member bank - reserve account . . .	1,774,997	1,811,237 ²²⁸	1,588,209
Other deposits	21,773	21,572	29,218
<u>Total deposits</u>	<u>1,853,789</u>	<u>1,872,103</u>	<u>1,691,610</u>
F.R. notes in actual circulation . .	2,218,764	2,213,615	2,474,676
F.R. Bank notes in circulation -			
net liability	46,834	50,222	103,590
Deferred availability items	541,633	534,674	503,174
All other liabilities	23,081	22,765	71,770
<u>TOTAL LIABILITIES</u>	<u>5,005,676</u>	<u>5,014,847</u>	<u>5,161,661</u>

Ratio of total reserves to deposit and
F. R. note liabilities combined . .

78.3%

78.3%

68.7%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPT. 20, 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	15,644	161,747	5,960	13,668	3,693	5,413	25,480	4,101	7,440	2,760	9,274	20,127	275,307
Gold settlement fund - F. R. Board	50,121	66,572	49,860	56,681	32,533	25,822	124,467	14,321	25,608	27,139	25,375	37,677	536,176
Total gold held by banks	65,765	228,319	55,820	70,349	36,226	31,235	149,947	18,422	33,048	29,899	34,649	57,804	811,483
Gold with F. R. Agents	176,987	811,993	148,090	175,585	59,841	94,752	393,040	54,893	32,659	56,694	19,524	178,200	2,202,258
Gold redemption fund	6,968	9,089	7,143	2,339	3,605	1,257	6,861	1,714	1,689	1,690	1,671	4,101	48,127
Total gold reserves	249,720	1,049,401	211,053	248,273	99,672	127,244	549,848	75,029	67,396	88,283	55,844	240,105	3,061,868
Legal tender notes, silver, etc.	8,043	41,941	12,837	8,623	7,311	5,735	20,128	8,101	862	4,006	6,348	4,067	128,002
Total reserves	257,763	1,091,342	223,890	256,896	106,983	132,979	569,976	83,130	68,258	92,289	62,192	244,172	3,189,870
Bills discounted:										3,997			7993
Secured by U. S. Govt. obligations	7,449	18,048	29,241	21,049	14,328	3,707	15,576	8,054	2,262	2,269	1,252	9,786	133,021
Other bills discounted	19,519	26,622	10,530	11,745	26,606	33,899	40,738	16,860	23,954	17,801	30,724	31,888	290,886
Bills bought in open market	14,807	72,014	25,883	34,215	396	3,964	16,021	14,153	-	75	4,039	34,700	220,267
Total bills on hand	41,775	116,684	65,654	67,009	41,330	41,570	72,335	39,067	26,216	20,145	36,015	76,374	644,174
U. S. bonds and notes	11,452	41,586	23,589	27,626	1,241	159	8,000	18,761	12,936	27,737	2,816	37,682	213,585
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	3,250	12,500	3,500	3,500	3,460	3,999	6,667	3,571	3,000	3,821	1,900	2,832	52,000
Other certificates	10,485	73,999	5,629	29,029	-	2,070	18,533	5,880	2,561	12,986	765	11,462	173,399
Municipal warrants	-	-	-	-	-	-	-	-	16	-	-	-	16
Total earning assets	66,962	244,769	98,372	127,164	46,031	47,798	105,535	67,279	44,729	64,689	41,496	128,350	1,083,174
Bank premises	5,251	9,643	603	6,349	2,571	1,732	7,703	952	959	5,059	2,093	1,477	44,392
5% Redemption fund against F. R. Bank notes	422	674	250	239	188	468	665	223	198	916	146	94	4,483
Uncollected items	62,134	149,671	52,690	63,250	57,917	28,028	85,195	39,666	15,940	43,473	30,059	41,540	669,563
All other resources	473	2,009	460	1,064	583	149	435	487	1,339	614	1,854	4,727	14,194
TOTAL RESOURCES	393,005	1,498,108	376,265	454,962	214,273	211,154	769,509	191,737	131,423	207,040	137,840	420,360	5,005,676

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 20, 1922.

(In thousands of dollars)

L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid in	8,105	27,767	9,194	11,690	5,621	4,323	14,743	4,786	3,562	4,573	4,198	7,615	106,177
Surplus	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199	215,398
Deposits:													
Government	2,708	21,154	3,108	3,561	4,196	3,830	7,255	2,167	1,783	1,037	3,076	3,144	57,019
Member Bank - reserve account	122,524	655,266	114,131	147,460	55,604	50,776	262,639	60,502	47,867	79,231	50,359	128,638	1,774,997
Other deposits	599	10,831	486	1,215	227	318	1,612	680	310	841	259	4,395	21,773
Total deposits	125,831	687,251	117,725	152,236	60,027	54,924	271,506	63,349	49,960	81,109	53,694	136,177	1,853,789
F. R. notes in actual circulation	190,351	605,186	180,159	209,383	84,996	116,590	382,330	74,260	52,415	63,076	39,334	220,684	2,218,764
F. R. Bank notes in circulation - net liability	2,572	9,214	2,968	3,435	2,627	3,449	5,943	3,411	2,362	6,898	2,404	1,551	46,834
Deferred availability items	48,129	103,462	46,664	53,747	48,821	21,584	62,675	35,642	14,283	40,592	29,131	36,903	541,633
All other liabilities	1,534	5,031	1,610	1,962	1,151	1,170	3,287	901	1,373	1,146	1,685	2,231	23,081
TOTAL LIABILITIES	393,005	1,498,108	376,265	454,962	214,273	211,154	769,509	191,737	131,423	207,040	137,840	420,360	5,005,676
Ratio of total reserves to deposit . and F. R. note liabilities combined, per cent	81.5	84.4	75.2	71.0	73.8	77.5	87.2	60.4	66.7	64.0	66.9	68.4	78.3
Contingent liability on bills purchased for foreign correspondents	2,173	11,018	2,382	2,441	1,458	1,098	3,543	1,399	804	1,429	774	1,369	29,888
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	206,674	850,457	203,038	224,983	91,510	122,178	421,394	91,438	54,510	73,431	43,105	253,394	2,636,112
F. R. notes held by banks	16,323	245,271	22,879	15,600	6,514	5,588	39,064	17,178	2,095	10,355	3,771	32,710	417,348
F. R. notes in actual circulation	190,351	605,186	180,159	209,383	84,996	116,590	382,330	74,260	52,415	63,076	39,334	220,684	2,218,764
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	230,408		47,642		81,042		45,372		19,443		423,907		
Bills bought in open market	53,112		42,809		64,992		49,439		9,915		220,267		
U. S. Certificates of indebtedness	11,712		19,662		8,890		63,787		121,348		225,399		
Municipal warrants	1		-		3		-		12		16		

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 20, 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	87,800	350,410	44,220	32,020	34,550	72,494	84,500	26,930	11,280	11,500	18,938	61,490	836,132
Federal Reserve notes outstanding	206,674	850,457	203,038	224,983	91,510	122,178	421,394	91,438	54,510	73,431	43,105	253,394	2,636,112
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,686	-	416,507
Gold redemption fund	18,687	37,809	11,201	12,310	4,046	3,352	16,395	2,983	1,607	4,334	2,838	17,055	132,617
Gold fund - F. R. Board	153,000	411,000	136,889	150,000	55,795	89,000	376,645	40,300	18,000	52,360	9,000	161,145	1,653,134
Eligible paper -													
Amount required	29,687	38,464	54,948	49,398	31,669	27,426	28,354	36,545	21,851	16,737	23,581	75,194	433,854
Excess amount held	12,088	74,241	3,631	16,830	8,283	13,996	43,930	2,519	3,888	3,399	12,357	1,156	196,318
TOTAL	513,236	2,125,565	453,927	498,816	225,853	330,846	971,218	212,325	124,188	161,761	117,505	569,434	6,304,674
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	294,474	1,200,867	247,258	257,003	126,060	194,672	505,894	118,368	65,790	84,931	62,043	314,884	3,472,244
Collateral received from Federal Reserve Bank													
Gold	176,987	811,993	148,090	175,585	59,841	94,752	393,040	54,893	32,659	56,694	19,524	178,200	2,202,258
Eligible paper	41,775	112,705	58,579	66,228	39,952	41,422	72,284	39,064	25,739	20,136	35,938	76,350	630,172
TOTAL	513,236	2,125,565	453,927	498,816	225,853	330,846	971,218	212,325	124,188	161,761	117,505	569,434	6,304,674

STATEMENT FOR THE PRESS

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St. 3063
Federal Reserve Board,
Sept. 28, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Gains of over \$15,000,000 in gold, and of \$13,300,000 in total cash reserves, accompanied by a reduction of \$13,700,000 in deposit liabilities and an increase of \$24,600,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on September 27, 1922. Discounted bills on hand show a decrease of \$3,700,000, acceptances purchased in open market went up \$17,800,000, and Government security holdings \$12,500,000. The reserve ratio shows a small rise from 78.3 to 78.4 per cent.

Apart from the substantial gain by the system of outside, partly imported gold, the statement indicates considerable shifting of gold through the settlement fund. Increases in gold reserves are reported by all Federal reserve banks, except those of Chicago, Philadelphia, Minneapolis and San Francisco. Cleveland reports the largest increase of gold reserves for the week, viz., by \$11,800,000, followed by New York, Richmond and St. Louis, with increases of \$7,200,000, \$4,700,000 and \$4,500,000, respectively. Smaller increases aggregating \$4,400,000 are shown for the Boston, Atlanta, Kansas City and Dallas banks. Gold reserves of all the reserve banks reached the high record total of \$3,076,900,000, an increase of \$201,900,000 since January 1 of the present year.

Holdings of paper secured by Government obligations show an increase for the week from \$133,000,000 to \$139,100,000. Of the total held, \$109,900,000, or 79 per cent, were secured by Liberty and other U. S. bonds, \$3,700,000, or 2.7 per cent, - by Victory notes, \$19,300,000, or 13.9 per cent, - by Treasury notes and \$6,200,000, or 4.4 per cent, - by Treasury certificates, compared with \$105,300,000, \$4,500,000, \$16,300,000 and \$6,900,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on September 27, 1922, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Sept. 20, 1922	Sept. 28, 1921.
Total reserves	+ 13.3	+ 324.4
Gold reserves	+ 15.1	+ 351.0
Total earning assets	+ 26.6	- 556.3
Discounted bills, total	- 3.7	- 982.7
Secured by U. S. Government obligations	+ 6.1	- 351.8
Other bills discounted	- 9.8	- 630.9
Purchased bills	+ 17.8	+ 199.2
United State securities, total	+ 12.5	+ 227.2
Bonds and notes	+ 15.6	+ 192.7
Pittman certificates	- 1.5	- 124.9
Other Treasury certificates	- 1.6	+ 159.4
Total deposits	- 13.7	+ 122.7
Members' reserve deposits	+ 23.0	+ 162.4
Government deposits	- 37.1	- 37.3
Other deposits	+ .4	- 2.4
Federal Reserve notes in circulation	+ 24.6	- 213.8
F. R. Bank notes in circulation, net liability	- .8	- 55.3

OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S

	Sept. 27, 1922	Sept. 20, 1922	Sept. 28, 1921
Gold and gold certificates	272,000	275,307	442,707
Gold settlement fund - F.R. Board . . .	592,494	536,176	415,765
<u>Total gold held by banks</u>	<u>864,494</u>	<u>811,483</u>	<u>858,472</u>
Gold with Federal Reserve Agents . . .	2,160,522	2,202,258	1,759,065
Gold redemption fund	51,927	48,136	108,429
<u>Total gold reserves</u>	<u>3,076,943</u>	<u>3,061,877</u>	<u>2,725,966</u>
Legal tender notes, silver, etc. . . .	126,184	127,993	152,719
<u>Total reserves</u>	<u>3,203,127</u>	<u>3,189,870</u>	<u>2,878,685</u>
Bills discounted:			
Sec. by U.S. Government obligations . .	139,102	133,021	490,927
Other bills discounted	281,078	290,886	911,976
Bills bought in open market	238,116	220,267	38,889
<u>Total bills on hand</u>	<u>658,296</u>	<u>644,174</u>	<u>1,441,792</u>
U. S. bonds and notes	229,158	213,585	36,485
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	50,500	52,000	175,375
Other certificates	171,788	173,399	12,399
Municipal warrants	15	16	-
<u>Total earning assets</u>	<u>1,109,757</u>	<u>1,083,174</u>	<u>1,666,051</u>
Bank premises	44,473	44,392	29,172
5% Redemption fund against			
F. R. Bank notes.	3,917	4,483	9,086
Uncollected items	593,911	669,563	508,185
All other resources.	15,076	14,194	15,947
<u>TOTAL RESOURCES.</u>	<u>4,970,261</u>	<u>5,005,676</u>	<u>5,107,126</u>

L I A B I L I T I E S

Capital paid in	106,172	106,177	103,049
Surplus	215,398	215,398	213,824
Deposits:			
Government	19,945	57,019	57,253
Member bank - reserve account . . .	1,797,975	1,774,997	1,635,572
Other deposits	22,213	21,773	24,580
<u>Total deposits</u>	<u>1,840,133</u>	<u>1,853,789</u>	<u>1,717,405</u>
F.R. notes in actual circulation . . .	2,243,384	2,218,764	2,457,196
F.R. Bank notes in circulation -			
net liability	46,065	46,834	101,372
Deferred availability items	495,471	541,633	441,300
All other liabilities	23,638	23,081	72,980
<u>TOTAL LIABILITIES</u>	<u>4,970,261</u>	<u>5,005,676</u>	<u>5,107,126</u>
Ratio of total reserves to deposit and			
F.R. note liabilities combined. . .	78.4%	78.3%	69.0%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPT. 27, 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	15,874	157,404	6,049	13,719	3,805	5,433	25,698	4,133	7,464	2,774	9,475	20,172	272,000
Gold settlement fund - F. R. Board	53,145	119,657	43,522	66,618	37,996	27,516	117,372	17,192	23,164	30,698	20,595	35,019	592,494
Total gold held by banks	69,019	277,061	49,571	80,337	41,801	32,949	143,070	21,325	30,628	33,472	30,070	55,191	864,494
Gold with F. R. Agents	174,715	771,841	149,402	176,355	58,969	93,868	389,597	56,529	32,361	53,375	25,270	178,240	2,160,522
Gold redemption fund	8,308	7,694	7,575	3,371	3,556	1,472	9,593	1,665	1,674	1,617	1,354	4,048	51,927
Total gold reserves	252,042	1,056,596	206,548	260,063	104,326	128,289	542,260	79,519	64,663	88,464	56,694	237,479	3,076,943
Legal tender notes, silver, etc.	8,200	38,334	14,873	8,752	7,489	5,763	19,803	7,778	849	3,795	6,164	4,384	126,184
Total reserves	260,242	1,094,930	221,421	268,815	111,815	134,052	562,063	87,297	65,512	92,259	62,858	241,863	3,203,127
Bills discounted:													
Secured by U. S. Govt. obligations	8,526	24,750	28,928	20,333	12,403	2,753	17,629	7,142	2,049	3,154	1,661	9,774	139,102
Other bills discounted	16,914	21,886	10,485	12,186	27,290	31,685	40,286	18,359	24,142	19,205	28,483	30,157	281,078
Bills bought in open market	15,857	80,545	24,205	37,862	671	4,247	15,940	12,918	-	75	4,868	40,928	238,116
Total bills on hand	41,297	127,181	63,618	70,381	40,364	38,685	73,855	38,419	26,191	22,434	35,012	80,859	658,296
U. S. bonds and notes	11,982	56,549	23,626	27,639	1,241	140	8,300	18,761	12,885	27,537	2,816	37,682	229,158
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	3,250	12,500	3,000	3,000	3,460	3,499	6,667	3,571	3,000	3,821	1,900	2,832	50,500
Other certificates	12,681	71,759	5,809	29,059	-	2,031	17,694	4,311	3,056	13,011	915	11,462	171,788
Municipal warrants	-	-	-	-	-	-	-	-	15	-	-	-	15
Total earning assets	69,210	267,989	96,053	130,079	45,065	44,355	106,516	65,062	45,147	66,803	40,643	132,835	1,109,757
Bank premises	5,251	9,644	603	6,409	2,571	1,741	7,703	952	959	5,060	2,094	1,486	44,473
5% Redemption fund against F. R. Bank notes	422	624	250	239	188	468	665	223	198	400	146	94	3,917
Uncollected items	53,158	131,105	48,958	54,429	50,611	22,965	72,862	37,193	14,963	39,746	27,438	40,483	593,911
All other resources	488	2,223	490	1,105	1,072	150	459	493	1,327	633	1,918	4,718	15,076
TOTAL RESOURCES	388,771	1,506,515	367,775	461,076	211,322	203,731	750,268	191,220	128,106	204,901	135,097	421,479	4,970,261

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 27, 1922.

St. 3063c

(In thousands of dollars)

L I A B I L I T I E S													
Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Capital paid in	8,090	27,772	9,194	11,689	5,622	4,324	14,744	4,787	3,562	4,571	4,199	7,618	106,172
Surplus	16,483	60,197	17,945	22,509	11,030	9,114	29,025	9,388	7,468	9,646	7,394	15,199	215,398
Deposits:													
Government	1,225	2,596	735	1,415	1,619	1,714	1,154	1,661	1,088	2,028	2,210	2,500	19,945
Member bank - reserve account	122,663	690,325	109,007	152,520	57,394	47,713	255,527	59,084	45,310	78,148	49,437	130,847	1,797,975
Other deposits	421	11,172	616	1,136	234	206	1,256	616	262	548	213	5,533	22,213
Total deposits	124,309	704,093	110,358	155,071	59,247	49,633	257,937	61,361	46,660	80,724	51,860	138,880	1,840,133
F. R. notes in actual circulation	193,427	604,481	184,211	218,691	86,506	118,226	383,081	76,952	52,762	63,902	41,284	219,861	2,243,384
F. R. Bank notes in circulation - net liability	2,606	9,842	2,508	2,934	2,667	3,094	5,977	3,505	2,376	6,688	2,338	1,530	46,065
Deferred availability items	42,331	94,987	41,905	48,117	45,097	18,147	56,135	34,284	13,896	38,196	26,330	36,046	495,471
All other liabilities	1,525	5,143	1,654	2,065	1,153	1,193	3,369	943	1,382	1,174	1,692	2,345	23,638
TOTAL LIABILITIES	388,771	1,506,515	367,775	461,076	211,322	203,731	750,268	191,220	128,106	204,901	135,097	421,479	4,970,261
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.9	83.7	75.2	71.9	76.7	79.9	87.7	63.1	65.9	63.8	67.5	67.4	78.4
Contingent liability on bills purchased for foreign correspondents	1,990	10,085	2,181	2,235	1,336	1,009	3,244	1,281	736	1,308	709	1,254	27,368

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	207,402	850,725	203,350	232,352	92,598	124,014	421,612	91,554	55,492	773,162	45,950	255,333	2,653,544
F. R. notes held by banks	13,975	246,244	19,139	13,661	6,092	5,788	38,531	14,602	2,730	9,260	4,666	35,472	410,160
F. R. notes in actual circulation	193,427	604,481	184,211	218,691	86,506	118,226	383,081	76,952	52,762	63,902	41,284	219,861	2,243,384

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	225,972	51,960	76,305	47,102	18,841	420,180
Bills bought in open market	55,875	53,496	60,514	53,524	14,707	238,116
U. S. Certificates of indebtedness	9,034	22,552	2,631	68,932	119,139	222,288
Municipal warrants	-	-	3	-	12	15

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 27, 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	84,800	347,410	42,220	28,020	32,590	70,774	80,840	26,930	10,840	13,450	15,838	59,110	812,822
Federal Reserve notes outstanding	207,402	850,725	203,350	232,352	92,598	124,014	421,612	91,554	55,492	73,162	45,950	255,333	2,653,544
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	363,184	-	13,275	-	2,400	-	11,610	13,052	-	7,687	-	416,508✓
Gold redemption fund	16,415	37,657	14,513	13,080	3,174	5,468	15,953	3,619	1,309	4,015	2,583	15,866	133,652✓
Gold fund - F. R. Board	153,000	371,000	134,889	150,000	55,795	86,000	373,644	41,300	18,000	49,360	15,000	162,374	1,610,362✓
Eligible paper -													
Amount required	32,687	78,884	53,948	55,997	33,629	30,146	32,015	35,025	23,131	19,787	20,680	77,093	493,022✓
Excess amount held	8,610	42,769	3,303	13,332	6,158	8,378	41,817	3,369	2,598	2,647	14,324	3,366	150,671✓
TOTAL	508,214	2,091,629	452,223	506,056	223,944	327,180	965,881	213,407	124,422	162,421	122,062	573,142	6,270,581
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	292,202	1,198,135	245,570	260,372	125,188	194,788	502,452	118,484	66,332	86,612	61,788	314,443	3,466,366
Collateral received from Federal Reserve Bank:													
Gold	174,715	771,841	149,402	176,355	58,969	93,868	389,597	56,529	32,361	53,375	25,270	178,240	2,160,522
Eligible paper	41,297	121,653	57,251	69,329	39,787	38,524	73,832	38,394	25,729	22,434	35,004	80,459	643,693
TOTAL	508,214	2,091,629	452,223	506,056	223,944	327,180	965,881	213,407	124,422	162,421	122,062	573,142	6,270,581