

STATEMENT FOR THE PRESS

Released for publication
Friday afternoon, Oct. 20;
not earlier.

St. 3108
Federal Reserve Board,
Oct. 19, 1922.

CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of \$38,100,000 of paper secured by Government obligations, as against a further increase of \$24,400,000 in other discounted paper, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on October 18, 1922. Holdings of acceptances purchased in open market increased by \$10,200,000, while Government securities on hand declined by \$27,700,000, notwithstanding the fact that the total shown includes \$14,000,000 of special Treasury certificates, held by the New York Reserve Bank to cover temporary advances to the Government. Government operations during the week were heavy and included, among others, the receipt early in the week of \$50,000,000 of interest on the British debt to the Government, payments received for newly issued refunding bonds, redemption of the balance of \$150,000,000 of loan certificates, issued six months previous, and payment of semi-annual interest on the Fourth Liberty bonds.

Deposit liabilities of the reserve banks show an increase for the week of \$33,900,000, largely due to the increase in members' reserve deposits, while Federal reserve note circulation declined by \$4,700,000. Total cash reserves, notwithstanding the reduction of \$3,200,000 in gold holdings, show a gain of \$4,200,000. In consequence of the increase in deposits, the reserve ratio shows a further decline for the week from 75.7 to 75.2 per cent.

Considerable shifting of gold credits in the settlement fund is reported for the week. The New York bank shows an increase in its gold reserves of \$47,100,000, Boston reports an increase of \$4,300,000 and Kansas City - an increase of \$3,500,000. All other reserve banks report smaller gold reserves than the week before, Chicago showing the largest decrease, viz., by \$24,800,000.

Holdings of paper secured by Government obligations show a decrease for the week from \$232,300,000 to \$194,200,000. Of the total held \$128,400,000, or 66.2 per cent, were secured by Liberty and other U. S. bonds, \$4,900,000, or 2.5 per cent, by Victory notes, \$55,200,000, or 28.4 per cent, by Treasury notes, and \$5,200,000, or 2.9 per cent, by Treasury certificates, compared with \$142,500,000, \$3,700,000, \$82,100,000 and \$4,000,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on October 18, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Oct. 11, 1922	Oct. 19, 1921
Total reserves	+ 4.2	+ 292.4
Gold reserves	- 3.2	+ 314.1
Total earning assets	- 31.2	- 363.1
Discounted bills, total	- 13.7	- 818.7
Secured by U.S. Government obligations	- 38.1	- 265.5
Other bills discounted	+ 24.4	- 553.2
Purchased bills	+ 10.2	+ 202.5
United States securities, total	- 27.7	+ 253.1
Bonds and notes	- 10.0	+ 193.1
Pittman certificates	- 2.5	- 113.4
Other Treasury certificates	- 15.2	+ 173.4
Total deposits	+ 33.9	+ 238.7
Members' reserve deposits	+ 30.4	+ 260.4
Government deposits	+ .1	- 16.6
Other deposits	+ 3.4	- 5.1
Federal Reserve notes in circulation	- 4.7	- 125.4
F. R. Bank notes in circulation, net liability	- 2.1	- 52.3

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Oct. 18, 1922	Oct. 11, 1922	Oct. 19, 1921
Gold and gold certificates	257,920	265,341	447,697
Gold settlement fund - F.R.Board . . .	594,159	570,599	480,829
<u>Total gold held by banks</u>	852,079	835,940	928,526
Gold with Federal Reserve Agents . . .	2,163,465	2,192,940	1,711,331
Gold redemption fund	71,269	61,100	132,864
<u>Total gold reserves</u>	3,086,813	3,089,980	2,772,721
Legal tender notes, silver, etc. . . .	127,384	120,037	149,039
<u>Total reserves</u>	3,214,197	3,210,017	2,921,760
Bills discounted:			
Sec. by U.S. Government obligations . .	194,155	232,280	459,671
Other bills discounted	316,944	292,506	870,097
Bills bought in open market	256,815	246,620	54,298
<u>Total bills on hand</u>	767,914	771,406	1,384,066
U. S. bonds and notes	226,210	236,145	33,130
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	43,500	46,000	156,875
Other certificates	177,191	192,419	3,808
Municipal warrants	27	15	10
<u>Total earning assets</u>	1,214,842	1,245,985	1,577,889
Bank premises	45,099	44,605	30,957
5% Redemption fund against			
F. R. Bank notes	3,750	3,764	8,883
Uncollected items	798,439	649,385	630,581
All other resources	14,787	15,114	16,887
<u>TOTAL RESOURCES</u>	5,291,114	5,168,870	5,186,957
LIABILITIES			
Capital paid in	106,327	106,271	103,034
Surplus	215,398	215,398	213,824
Deposits:			
Government	12,545	12,457	29,120
Member bank - reserve account . . .	1,921,277	1,890,841	1,660,936
Other deposits	22,885	18,927	27,388
<u>Total deposits</u>	1,956,107	1,922,225	1,717,444
F.R. notes in actual circulation . . .	2,315,437	2,320,115	2,440,862
F.R. Bank notes in circulation -			
net liability	40,613	42,715	92,952
Deferred availability items	632,430	537,899	543,238
All other liabilities	24,802	24,247	75,603
<u>TOTAL LIABILITIES</u>	5,291,114	5,168,870	5,186,957
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	75.2%	75.7%	70.3%

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCT. 18, 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	16,122	142,532	6,393	13,814	4,155	5,570	25,750	3,655	7,500	2,790	9,753	19,886	257,920
Gold settlement fund - F. R. Board	34,650	204,410	31,449	58,462	33,560	22,520	83,441	19,811	21,716	31,075	24,329	28,736	594,159
Total gold held by banks	50,772	346,942	37,842	72,276	37,715	28,090	109,191	23,466	29,216	33,865	34,082	48,622	852,079
Gold with F. R. Agents	177,430	711,173	164,755	180,298	65,693	101,364	378,178	72,297	42,144	58,804	25,355	185,974	2,163,465
Gold redemption fund	12,512	10,359	8,878	4,145	3,454	1,970	18,297	2,115	1,846	2,085	1,122	4,486	71,269
Total gold reserves	240,714	1,068,474	211,475	256,719	106,862	131,424	505,666	97,878	73,206	94,754	60,559	239,082	3,086,813
Legal tender notes, silver, etc.	12,417	35,802	16,905	8,327	8,107	5,631	20,400	5,018	827	3,789	6,163	3,998	127,384
Total reserves	253,131	1,104,276	228,380	265,046	114,969	137,055	526,066	102,896	74,033	98,543	66,722	243,080	3,214,197
Bills discounted:													
Secured by U. S. Gov't. obligations	9,899	57,515	28,926	24,240	15,727	3,916	28,204	7,268	1,766	5,435	2,038	9,221	194,155
Other bills discounted	20,776	44,991	13,526	18,144	27,556	31,818	54,719	18,405	21,509	18,654	19,487	27,359	316,944
Bills bought in open market	23,843	85,401	26,293	35,864	1,221	7,935	16,101	8,810	-	101	8,585	42,661	256,815
Total bills on hand	54,518	187,907	68,745	78,248	44,504	43,669	99,024	34,483	23,275	24,190	30,110	79,241	767,914
U. S. bonds and notes	11,278	53,447	24,139	27,647	1,241	134	13,575	18,761	8,114	27,376	2,816	37,682	226,210
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	2,750	10,000	3,000	3,000	2,960	2,999	5,667	3,571	2,500	2,821	1,900	2,332	43,500
Other certificates	17,066	70,800	5,668	18,734	-	2,031	28,725	4,231	2,087	10,116	6,340	11,393	177,191
Municipal warrants	-	-	-	-	-	-	-	-	27	-	-	-	27
Total earning assets	85,612	322,154	101,552	127,629	48,705	48,833	146,991	61,046	36,003	64,503	41,166	130,648	1,214,842
Bank premises	5,251	9,908	603	6,583	2,571	1,831	7,715	952	978	5,096	2,093	1,518	45,099
5% Redemption fund against F. R. Bank notes	422	499	250	239	148	468	665	223	196	400	146	94	3,750
Uncollected items	72,982	190,195	64,545	76,431	65,683	30,116	93,848	50,752	20,314	48,185	36,893	48,495	798,439
All other resources	558	2,123	549	1,060	569	147	626	506	1,262	663	1,912	4,812	14,787
TOTAL RESOURCES	417,956	1,629,155	395,879	476,988	232,645	218,450	775,911	216,375	132,786	217,390	148,932	428,647	5,291,114

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 18, 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	8,135	27,835	9,196	11,689	5,638	4,343	14,753	4,787	3,559	4,585	4,204	7,603	106,327
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	901	83	178	1,998	601	1,600	758	1,351	499	1,739	1,336	1,501	12,545
Member bank - reserve account	130,805	781,805	114,723	151,350	58,582	51,702	257,940	62,716	42,707	80,813	54,365	133,769	1,921,277
Other deposits	601	13,530	479	951	188	269	1,247	661	235	780	181	3,163	22,285
Total deposits	132,307	795,418	115,380	154,299	59,371	53,571	259,945	64,728	43,441	83,332	55,882	138,433	1,956,107
F. R. notes in actual circulation	200,790	605,330	195,080	222,289	95,262	124,637	393,286	86,425	56,911	67,478	44,430	223,519	2,315,437
F. R. Bank notes in circulation - net liability	2,139	8,412	2,483	2,939	2,280	2,822	5,455	3,396	1,826	5,431	2,356	1,074	40,613
Deferred availability items	56,458	126,432	53,998	61,075	57,857	22,737	69,987	46,694	18,133	45,676	32,995	40,388	632,430
All other liabilities	1,644	5,531	1,797	2,188	1,207	1,226	3,460	957	1,448	1,242	1,671	2,431	24,802
TOTAL LIABILITIES	417,956	1,629,155	395,879	476,988	232,645	218,450	775,911	216,375	132,786	217,390	148,932	428,647	5,291,114
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.0	78.8	73.6	70.4	74.3	76.9	80.5	68.1	73.8	65.3	66.5	67.2	75.2
Contingent liability on bills purchased for foreign correspondents	2,347	15,323	2,163	2,637	1,575	¹¹⁵⁷ 581	3,826	1,511	868	¹²⁴³ 775	836	1,479	^{31,265} 33,921

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	216,717	841,695	215,102	240,376	103,122	130,220	431,993	103,061	59,095	75,671	48,066	257,328	2,722,446
F. R. notes held by banks	15,927	236,365	20,022	18,087	7,860	5,583	38,707	16,636	2,184	8,193	3,636	33,809	407,009
F. R. notes in actual circulation	200,790	605,330	195,080	222,289	95,262	124,637	393,286	86,425	56,911	67,478	44,430	223,519	2,315,437

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	317,057	48,671	76,228	49,570	19,573	511,099
Bills bought in open market	69,241	39,106	66,345	68,183	13,940	256,815
U. S. Certificates of indebtedness	27,161	-	45,528	15,685	132,317	220,691
Municipal warrants	3	-	-	24	-	27

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 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	77,200	354,090	34,820	31,340	27,350	69,564	76,640	25,810	11,120	13,570	16,728	56,210	794,442
Federal Reserve notes outstanding	216,717	841,695	215,102	240,376	103,122	130,220	431,993	103,061	59,095	75,671	48,066	257,328	2,722,446
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	19,130	36,989	10,866	12,023	2,898	3,964	16,534	3,887	2,092	4,444	2,669	18,429	133,925
Gold fund - F. R. Board	153,000	311,000	153,889	155,000	62,795	95,000	361,644	56,800	27,000	54,360	15,000	167,545	1,613,033
Eligible paper -													
Amount required	39,287	130,522	50,347	60,078	37,429	28,856	53,815	30,764	16,951	16,867	22,711	71,354	558,981
Excess amount held	15,231	47,455	4,671	17,812	5,615	14,670	45,131	3,719	5,300	7,322	7,190	7,830	181,946
TOTAL	525,865	2,084,935	469,695	529,904	239,209	344,674	985,757	235,651	134,610	172,234	120,050	578,696	6,421,280
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,917	1,195,785	249,922	271,716	130,472	199,784	508,633	128,871	70,215	89,241	64,794	313,538	3,516,888
Collateral received from Federal Reserve Bank:													
Gold	177,430	711,173	164,755	180,298	65,693	101,364	378,178	72,297	42,144	58,804	25,355	185,974	2,163,465
Eligible paper	54,518	177,977	55,018	77,890	43,044	43,526	98,946	34,483	22,251	24,189	29,901	79,184	740,927
TOTAL	525,865	2,084,935	469,695	529,904	239,209	344,674	985,757	235,651	134,610	172,234	120,050	578,696	6,421,280

STATEMENT FOR THE PRESS

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St. 3119,
Federal Reserve Board,
Oct. 26, 1922.

CONDITION OF FEDERAL RESERVE BANKS.

Net liquidation of \$40,800,000 of discounted and purchased bills and of \$38,300,000 of Government securities, accompanied by reductions of \$114,300,000 in deposits and of \$16,900,000 in Federal reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated bank statement as at close of business on October 25, 1922. Liquidation was greatest at the New York Reserve bank, which shows reductions of \$23,300,000 in bills discounted and bought and of \$35,100,000 in Government securities, accompanied by reductions of \$91,400,000 in deposits and of \$10,200,000 in reserve note circulation. Combined gold reserves of the system declined by \$1,700,000 and total cash reserves - by \$2,300,000. The reserve ratio shows a rise from 75.2 to 77.6 per cent.

As a result mainly of inter-bank shifting of gold through the settlement fund and slight withdrawals of gold from the system, aggregate increases of \$31,600,000 in the gold reserves of six banks, as against total reductions of \$33,300,000 in the gold reserves of the six other banks are shown. The gold movement was away from New York, which reports a decrease in its gold reserves of \$19,100,000, largely towards Chicago and Cleveland, which show increases in their gold reserves of \$11,100,000 and \$10,400,000 respectively.

Holdings of paper secured by Government obligations show a slight increase from \$194,200,000 to \$195,500,000. Of the total held, \$126,000,000, or 64.4 per cent, were secured by Liberty and other U. S. bonds, \$5,600,000, or 2.9 per cent, by Victory notes, \$59,000,000, or 30.2 per cent, by Treasury notes, and \$4,900,000, or 2.5 per cent, by Treasury certificates, compared with \$128,400,000, \$4,900,000, \$55,200,000 and \$5,700,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on October 25, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Oct. 18, 1922	Oct. 26, 1921
Total reserves	- 2.3	+ 274.8
Gold reserves	- 1.7	+ 298.8
Total earning assets	- 79.1	- 426.3
Discounted bills, total	- 41.7	- 839.4
Secured by U. S. Government obligations	+ 1.4	- 266.4
Other bills discounted	- 43.1	- 573.0
Purchased bills	+ .9	+ 195.4
United States securities, total	- 38.3	+ 217.7
Bonds and notes	- 20.2	+ 172.9
Pittman certificates	- 2.5	- 108.9
Other Treasury certificates	- 15.6	+ 153.7
Total deposits	- 114.3	+ 103.2
Members' reserve deposits	- 121.3	+ 130.9
Government deposits	+ 11.1	- 23.0
Other deposits	- 4.1	- 4.7
Federal Reserve notes in circulation	- 16.9	- 110.2
F. R. Bank notes in circulation, net liability	- 2.6	- 50.0

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES	Oct. 25, 1922	Oct. 18, 1922	Oct. 26, 1921
Gold and gold certificates	277,629 ⁷	257,920	448,280
Gold settlement fund - F. R. Board . .	615,866 ⁵⁰	594,159	496,111
<u>Total gold held by banks</u>	893,495	852,079	944,391
Gold with Federal Reserve Agents . . .	2,124,432	2,163,465	1,729,790
Gold redemption fund	67,156 ⁹	71,269	112,058
<u>Total gold reserves</u>	3,085,083	3,086,813	2,786,239
Legal tender notes, silver, etc. . . .	126,835	127,384	150,909
<u>Total reserves</u>	3,211,918 ²	3,214,197	2,937,143
Bills discounted:			
Sec. by U.S. Government obligations.	195,510	194,155	461,836
Other bills discounted	273,889	316,944	346,363
Bills bought in open market	257,691	256,815	62,316
<u>Total bills on hand</u>	727,090	767,914	1,371,065
U. S. bonds and notes	206,060	226,210	33,207
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act).	41,000	43,500	149,875
Other certificates	161,576	177,191	7,864
Municipal warrants	27	27	10
<u>Total earning assets</u>	1,135,753	1,214,842	1,562,021
Bank premises	45,241	45,099	31,020
5% Redemption fund against			
F. R. Bank notes	3,750 ⁸	3,750	8,099
Uncollected items	653,493	798,439	540,067
All other resources	14,940	14,787	16,560
<u>TOTAL RESOURCES</u>	5,065,095	5,291,114	5,094,915
LIABILITIES			
Capital paid in	106,277	106,327	103,007
Surplus	215,398	215,398	213,824
Deposits:			
Government	23,659	12,545	46,624
Member bank - reserve account . . .	1,799,931	1,921,277	1,669,059
Other deposits	18,180	22,285	22,873
<u>Total deposits</u>	1,841,770	1,956,107	1,738,556
F.R. notes in actual circulation . . .	2,298,536	2,315,437	2,403,779
F.R. Bank notes in circulation -			
net liability	37,995	40,613	88,024
Deferred availability items	539,773	632,430	466,044
All other liabilities	25,346	24,802	76,681
<u>TOTAL LIABILITIES</u>	5,065,095	5,291,114	5,094,915
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . .	77.6%	75.2%	70.8%

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 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	16,214	161,429	6,492	13,904	4,358	5,576	25,883	3,722	17,511	2,717	9,865	19,958	277,629 ⁷
Gold settlement fund - F. R. Board	32,363	198,541	36,335	68,171	39,641	22,779	95,388	21,940	24,982	28,270	18,006	29,450	615,866 ⁵⁰
Total gold held by banks	48,577	359,970	42,827	82,075	43,999	28,355	121,271	25,662	32,493	30,987	27,871	49,408	893,495
Gold with F. R. Agents	184,018	680,984	163,816	180,777	64,123	100,627	369,459	70,845	41,658	58,178	26,606	183,341	2,124,432
Gold redemption fund	4,960	8,438	5,663	4,231	3,928	2,000	26,008	2,513	2,035	2,304	1,363	3,713	67,156 ⁹
Total gold reserves	237,555	1,049,392	212,306	267,083	112,050	130,982	516,738	99,020	76,186	91,459	55,840	236,462	3,085,083
Legal tender notes, silver, etc.	12,228	34,407	16,185	8,896	8,878	6,042	20,585	5,294	863	3,486	6,225	3,746	126,835
Total reserves	249,783	1,083,799	228,491	275,979	120,928	137,024	537,323	104,314 ²	77,049	94,955	62,065	240,208	3,211,918 ²
Bills discounted:													
Secured by U. S. Gov't obligations	12,192	63,061	30,093	21,599	14,484	2,697	25,668	9,259	1,876	3,542	1,313	9,726	195,510
Other bills discounted	17,750	22,865	10,893	15,830	26,773	29,554	44,703	19,606	22,082	19,623	18,218	25,992	273,889
Bills bought in open market	26,299	78,670	22,143	34,581	1,739	9,746	14,801	9,065	-	392	16,092	44,163	257,691
Total bills on hand	56,241	164,596	63,129	72,010	42,996	41,997	85,172	37,930	23,958	23,557	35,623	79,881	727,090
U. S. bonds and notes	11,661	38,184	24,107	27,647	1,241	202	8,773	18,812	7,592	27,343	2,816	37,682	206,060
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	2,250	10,000	2,500	2,500	2,960	2,999	4,667	3,571	2,500	2,821	1,900	2,332	41,000
Other certificates	14,722	50,927	5,155	18,869	-	2,031	31,599	4,231	1,838	12,252	8,559	11,393	161,576
Municipal warrants	-	-	-	-	-	-	-	-	27	-	-	-	27
Total earning assets	84,874	263,707	94,891	121,026	47,197	47,229	130,211	64,544	35,915	65,973	48,898	131,283	1,135,753
Bank premises	5,251	9,938	613	6,590	2,571	1,867	7,715	959	978	5,096	2,093	1,570	45,241
5% Redemption fund against													
F. R. Bank notes	422	499	250	239	148	468	665	223 ⁶	196	400	146	94	3,750 ⁸
Uncollected items	59,874	143,959	52,677	57,963	57,265	25,852	80,156	39,776	21,085	43,532	28,715	42,639	653,493
All other resources	545	2,028	564	1,082	544	155	622	532	1,390	701	1,924	4,853	14,940
TOTAL RESOURCES	400,749	1,503,930	377,486	462,879	228,653	212,595	756,692	210,348	136,613	210,657	143,841	420,652	5,065,095

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 25, 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	8,135	27,770	9,196	11,639	5,638	4,346	14,753	4,787	3,559	4,585	4,209	7,610	106,277
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	1,030	3,236	965	1,656	1,360	1,602	1,102	1,541	1,133	1,155	2,026	1,303	23,659
Member bank - reserve account	128,545	685,870	105,383	145,434	61,291	49,780	248,240	62,372	47,260	79,454	55,079	131,223	1,799,931
Other deposits	305	9,859	330	864	135	341	1,120	540	376	569	187	3,444	13,180
Total deposits	129,930	703,975	106,678	147,954	62,786	51,723	250,462	64,453	48,769	81,278	57,292	136,470	1,841,770
F. R. notes in actual circulation	195,535	595,140	195,183	225,111	95,433	123,919	391,785	87,541	56,753	67,416	43,369	221,351	2,298,536
F. R. Bank notes in circulation - net liability	1,625	8,311	1,958	2,418	2,362	2,758	4,549	3,424	1,808	5,419	2,306	1,057	37,995
Deferred availability items	47,343	103,053	44,677	50,833	50,160	19,468	62,659	39,744	16,786	41,012	27,522	36,466	539,773
All other liabilities	1,698	5,434	1,849	2,315	1,244	1,267	3,459	1,011	1,470	1,301	1,749	2,499	25,346
TOTAL LIABILITIES	400,749	1,503,930	377,486	462,879	228,653	212,595	756,692	210,348	136,613	210,657	143,841	420,652	5,065,095
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.7	83.4	75.7	74.0	76.4	78.0	83.7	68.6	73.0	63.9	61.7	67.1	77.6
Contingent liability on bills purchased for foreign correspondents	2,103	15,510	1,901	2,367	1,415	1,039	3,436	1,357	779	1,386	751	1,328	33,377
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
F. R. notes held by banks	21,770	210,008	19,981	14,343	9,378	6,723	35,088	17,648	3,056	10,029	4,498	37,764	390,286
F. R. notes in actual circulation	195,535	595,140	195,183	225,111	95,433	123,919	391,785	87,541	56,753	67,416	43,369	221,351	2,298,536
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	288,140	47,353		73,473		39,810		20,623		469,399			
Bills bought in open market	65,797	35,594		69,753		74,176		12,371		257,691			
U. S. Certificates of indebtedness	5,806	100		42,699		5,220		148,751		202,576			
Municipal warrants	3	-		-		24		-		27			

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 25, 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	82,200	390,770	29,820	31,540	29,090	70,404	83,840	27,970	10,960	12,770	16,678	56,210	842,252
Federal Reserve notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,300	333,184	-	13,275	-	2,400	-	11,610	13,052	-	7,686	-	386,507
Gold redemption fund	15,718	36,800	10,927	12,502	1,328	3,227	15,814	3,935	1,606	3,818	3,920	17,509	127,104
Gold fund - F. R. Board	163,000	311,000	152,889	155,000	62,795	95,000	353,645	55,300	27,000	54,360	15,000	165,832	1,610,821
Eligible paper -													
Amount required	33,287	124,164	51,348	58,677	40,683	30,015	57,414	34,344	18,151	19,267	21,261	75,774	564,390
Excess amount held	22,954	31,335	4,630	10,622	1,607	11,807	27,753	3,586	4,868	4,290	14,206	4,054	141,712
TOTAL	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,505	1,195,918	244,984	270,994	133,901	201,046	510,713	133,159	70,769	90,215	64,545	315,325	3,531,074
Collateral received from Federal Reserve Bank:													
Gold	184,018	680,984	163,816	180,777	64,123	100,627	369,459	70,845	41,658	58,178	26,606	183,341	2,124,432
Eligible paper	56,241	155,499	55,978	69,299	42,295	41,822	85,167	37,930	23,019	23,557	35,467	79,828	706,102
TOTAL	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608