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Friday morning, Dec. 22;  
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St. 3244.  
Federal Reserve Board,  
December 21, 1922.

## CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$77,500,000 in Federal reserve note circulation and a reduction of \$28,200,000 in reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on December 20, 1922. Besides increasing their note circulation the reserve banks paid out \$15,300,000 of gold and \$12,900,000 of other reserve cash to meet the customary currency requirements of the holiday trade. Deposits show an increase of \$20,800,000 for the week and the reserve ratio declined from 75.1 to 72.8 per cent.

The week saw a large volume of Government operations, including the collection of the last installment of income and profits taxes, the redemption of large amounts of Victory notes and Treasury certificates, the payment of interest on the first Liberty bonds and Victory notes, and the issuance of new series of Treasury certificates and Treasury notes.

Member bank borrowings from the reserve banks show a reduction of \$44,200,000 for the week, of which \$29,900,000 represents a decline in paper secured by Government obligations and \$14,300,000 a reduction in other discounts. Acceptance holdings declined by \$10,800,000. As a consequence of the large-scale Treasury operations, reserve bank holdings of Treasury certificates, other than Pittman certificates, show an increase of \$123,600,000, of which \$57,500,000 represent special certificates issued to cover advances to the Government pending collection of income tax checks and other funds from depository institutions.

Gold reserves show increases as follows: \$15,600,000 for the New York bank, \$4,800,000 for the Cleveland bank, \$4,400,000 for the Minneapolis bank and \$3,000,000 for the Dallas bank. Reductions in gold reserves are shown for the remaining eight banks. The largest reduction is \$9,300,000, as reported by the Kansas City bank. The Chicago bank reports a decrease of \$8,000,000, while Boston and St. Louis report each a decrease of \$7,500,000.

Holdings of paper secured by Government obligations decreased from \$344,800,000 to \$314,900,000. Of the total held last Wednesday \$202,200,000, or 64.2 per cent, were secured by United States bonds, \$1,800,000, or .6 per cent, by Victory notes, \$98,900,000, or 31.4 per cent by Treasury notes and \$12,000,000, or 3.8 per cent by Treasury certificates, compared with \$191,800,000, \$4,700,000, \$139,800,000 and \$8,500,000 reported the week before.

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

	Increase or Decrease In millions of dollars since	
	Dec. 13, 1922	Dec. 21, 1921
Total reserves . . . . .	- 28.2	+ 163.6
Gold reserves . . . . .	- 15.3	+ 174.9
Total earning assets . . . . .	+ 69.0	- 264.7
Discounted bills, total . . . . .	- 44.2	- 609.1
Secured by U. S. Government obligations.	- 29.9	- 188.9
Other bills discounted . . . . .	- 14.3	- 420.2
Purchased bills . . . . .	- 10.8	+ 125.2
United States securities, total . . . . .	+ 124.0	+ 219.5
Bonds and notes . . . . .	+ 4.9	+ 123.9
Pittman certificates . . . . .	- 4.5	- 105.5
Other Treasury certificates . . . . .	+ 123.6	+ 201.1
Total deposits . . . . .	+ 20.8	+ 97.2
Members' reserve deposits . . . . .	+ 22.4	+ 136.6
Government deposits . . . . .	- 16.4	- 48.2
Other deposits . . . . .	+ 14.8	+ 8.8
Federal Reserve notes in circulation	+ 77.5	+ 9.2
U. S. Bank notes in circulation, net liability	- 4.0	- 70.2

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

RESOURCES

	Dec. 20, 1922	Dec. 13, 1922	Dec. 21, 1921
Gold and gold certificates . . . . .	291,081	304,810	380,268
Gold settlement fund - F.R. Board . .	582,494	596,851	559,621
<u>Total gold held by banks . . . . .</u>	<u>873,575</u>	<u>901,661</u>	<u>939,889</u>
Gold with Federal Reserve Agents . .	2,117,688	2,103,069	1,833,108
Gold redemption fund . . . . .	54,647	56,493	97,997
<u>Total gold reserves . . . . .</u>	<u>3,045,910</u>	<u>3,061,223</u>	<u>2,870,994</u>
Legal tender notes, silver, etc. . .	110,799	123,665	122,066
<u>Total reserves . . . . .</u>	<u>3,156,709</u>	<u>3,184,888</u>	<u>2,993,060</u>
Bills discounted:			
Sec. by U.S. Government obligations	314,851	344,793	503,770
Other bills discounted . . . . .	300,707	314,965	720,933
Bills bought in open market . . . .	251,728	262,572	126,525
<u>Total bills on hand . . . . .</u>	<u>867,286</u>	<u>922,330</u>	<u>1,351,228</u>
U. S. bonds and notes . . . . .	174,958	170,020	51,084
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act)	14,000	18,500	119,500
Other certificates . . . . .	242,282	118,718	41,127
Municipal warrants . . . . .	26	34	334
<u>Total earning assets . . . . .</u>	<u>1,298,552</u>	<u>1,229,602</u>	<u>1,563,273</u>
Bank premises . . . . .	47,181	46,455	34,879
5% Redemption fund against			
F. R. Bank notes . . . . .	2,625	2,680	7,880
Uncollected items . . . . .	759,392	709,289	592,172
All other resources . . . . .	14,840	15,729	19,920
<u>TOTAL RESOURCES . . . . .</u>	<u>5,279,299</u>	<u>5,188,643</u>	<u>5,211,184</u>

LIABILITIES

Capital paid in . . . . .	107,261	107,244	103,167
Surplus . . . . .	215,398	215,398	213,824
Deposits:			
Government . . . . .	6,715	23,136	54,875
Member bank - reserve account . .	1,840,205	1,817,744	1,703,601
Other deposits . . . . .	35,039	20,230	26,274
<u>Total deposits . . . . .</u>	<u>1,881,959</u>	<u>1,861,110</u>	<u>1,784,750</u>
F. R. notes in actual circulation . .	2,456,711	2,379,185	2,447,560
F. R. Bank notes in circulation -			
net liability . . . . .	12,499	16,497	82,747
Deferred availability items . . . .	576,997	580,883	497,205
All other liabilities . . . . .	28,474	28,326	81,931
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,279,299</u>	<u>5,188,643</u>	<u>5,211,184</u>

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

72.8%

75.1%

70.7%

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

(In thousands of dollars)

	R E S O U R C E S												
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.City	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	16,616	129,803	26,396	13,312	5,493	5,567	51,533	2,844	7,589	2,687	10,060	19,181	291,081
Gold settlement fund - F. R. Board	33,124	223,249	13,871	68,678	23,706	25,552	80,121	16,969	25,616	25,014	13,833	32,761	582,494
Total gold held by banks	49,740	353,052	40,267	81,990	29,199	31,119	131,654	19,813	33,205	27,701	23,893	51,942	873,575
Gold with F. R. Agents	143,119	659,225	180,371	181,466	66,118	99,631	390,117	74,513	44,822	50,743	22,444	205,119	2,117,688
Gold redemption fund	12,414	7,627	5,994	4,127	3,922	2,091	3,996	3,088	3,525	2,336	1,484	4,043	54,647
Total gold reserves	205,273	1,019,904	226,632	267,583	99,239	132,841	525,767	97,414	81,552	80,780	47,821	261,104	3,045,910
Legal tender notes, silver, etc.	8,842	26,292	13,607	5,565	8,353	5,888	19,679	8,836	872	3,245	6,332	3,288	110,799
Total reserves	214,115	1,046,196	240,239	273,148	107,592	138,729	545,446	106,250	82,424	84,025	54,153	264,392	3,156,709
Bills discounted:													
Secured by U. S. Govt. obligations	23,543	126,029	40,545	28,459	20,496	3,868	30,788	13,696	2,156	11,751	1,523	11,997	314,851
Other bills discounted	36,986	16,327	13,151	22,371	30,939	28,194	53,002	15,099	19,275	22,315	13,955	29,093	300,707
Bills bought in open market	27,100	41,225	21,655	58,975	1,659	11,608	10,168	12,680	-	602	24,959	41,097	251,728
Total bills on hand	87,629	183,581	75,351	109,805	53,094	43,670	93,958	41,475	21,431	34,668	40,437	82,187	867,286
U. S. bonds and notes	6,395	39,518	24,096	11,896	1,241	179	6,435	16,767	10,608	27,577	2,629	27,617	174,958
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	750	3,500	500	500	1,360	999	1,667	571	1,000	821	1,000	1,332	14,000
Other certificates	24,069	85,450	10,747	17,827	2,000	2,031	55,726	8,780	1,499	13,694	8,310	12,149	242,282
Municipal warrants	-	-	-	-	-	-	-	-	26	-	-	-	26
Total earning assets	118,843	312,049	110,694	140,028	57,695	46,879	157,786	67,593	34,564	76,760	52,376	123,285	1,298,552
Bank premises	5,251	10,744	639	7,042	2,571	2,108	7,781	971	1,042	5,169	2,095	1,768	47,181
5% Redemption fund against													
F. R. Bank notes	422	174	75	89	68	468	665	103	196	200	146	19	2,625
Uncollected items	71,758	163,328	63,723	70,931	61,781	31,754	99,051	48,627	19,823	49,446	28,594	50,576	759,392
All other resources	416	1,875	431	721	533	342	841	385	1,685	846	1,817	4,948	14,840
TOTAL RESOURCES	410,805	1,534,366	415,801	491,959	230,240	220,280	811,570	223,929	139,734	216,446	139,181	444,988	5,279,299

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 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	8,126	28,681	9,327	11,708	5,600	4,309	14,772	4,813	3,536	4,623	4,195	7,571	107,261
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	386	766	874	749	689	128	532	463	580	1,027	135	386	6,715
Member bank - reserve account	122,130	700,790	108,583	141,804	54,938	53,632	270,369	68,396	49,555	80,773	54,482	134,753	1,840,205
Other deposits	1,982	13,555	942	1,668	764	782	3,759	2,173	1,602	2,638	678	4,496	35,039
Total deposits	124,498	715,111	110,399	144,221	56,391	54,542	274,660	71,032	51,737	84,438	55,295	139,635	1,881,959
F. R. notes in actual circulation	209,360	605,539	224,773	252,370	103,844	127,843	422,690	96,834	59,183	71,552	39,719	243,004	2,456,711
F. R. Bank notes in circulation - net liability	150	3,048	8	430	924	797	1,394	457	485	3,037	1,709	60	12,499
Deferred availability items	50,177	115,707	51,127	57,850	51,117	22,294	65,383	40,219	15,748	41,607	29,069	36,699	576,997
All other liabilities	2,011	6,083	2,222	2,871	1,334	1,381	3,646	1,186	1,577	1,543	1,800	2,820	28,474
<b>TOTAL LIABILITIES</b>	<b>410,805</b>	<b>1,534,366</b>	<b>415,801</b>	<b>491,959</b>	<b>230,240</b>	<b>220,280</b>	<b>811,570</b>	<b>223,929</b>	<b>139,734</b>	<b>216,446</b>	<b>139,181</b>	<b>444,988</b>	<b>5,279,299</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	64.1	79.2	71.7	68.9	67.1	76.1	78.2	63.3	74.3	53.9	57.0	69.1	72.8
Contingent liability on bills purchased for foreign correspondents	2,430	12,492	2,254	2,729	1,631	1,198	3,961	1,564	899	1,598	865	1,531	33,152

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	227,306	789,134	241,439	270,524	113,217	133,862	462,171	113,578	62,063	81,719	43,739	280,053	2,818,805
F. R. notes held by banks	17,946	183,595	16,666	18,154	9,373	6,019	39,481	16,744	2,880	10,167	4,020	37,049	362,094
F. R. notes in actual circulation	209,360	605,539	224,773	252,370	103,844	127,843	422,690	96,834	59,183	71,552	39,719	243,004	2,456,711

## 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	419,329	49,405	66,519	48,794	31,511	615,558
Bills bought in open market	72,811	65,693	70,654	34,461	8,109	251,728
U. S. Certificates of indebtedness	76,670	500	-	62,383	113,729	253,282
Municipal warrants	-	26	-	-	-	26

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## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	80,900	399,610	38,160	24,640	27,200	69,689	86,800	23,270	10,950	17,660	17,359	51,070	847,308
Federal Reserve notes outstanding	227,306	789,134	241,439	270,524	113,217	133,862	462,171	113,578	62,063	81,719	43,739	280,053	2,818,805
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	283,184	-	13,275	-	2,400	-	11,610	13,052	-	7,471	-	346,292
Gold redemption fund	19,819	35,041	13,982	13,191	3,323	5,231	15,472	4,603	1,770	3,383	2,473	19,166	137,454
Gold fund - F. R. Board	108,000	341,000	166,389	155,000	62,795	92,000	374,645	58,300	30,000	47,360	12,500	185,953	1,633,942
Eligible paper -													
Amount required	84,187	129,909	61,068	89,058	47,099	34,231	72,054	39,065	17,241	30,976	21,295	74,934	701,117
Excess amount held	3,442	31,236	5,663	20,341	4,221	9,410	21,880	2,407	2,897	3,675	18,818	7,023	131,013
<b>TOTAL</b>	<b>538,954</b>	<b>2,009,114</b>	<b>526,701</b>	<b>586,029</b>	<b>257,855</b>	<b>346,823</b>	<b>1,033,022</b>	<b>252,833</b>	<b>137,973</b>	<b>184,773</b>	<b>123,655</b>	<b>618,199</b>	<b>6,615,931</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,206	1,188,744	279,599	295,164	140,417	203,551	548,971	136,848	73,013	99,379	61,098	331,123	3,636,113
Collateral received from Federal Reserve Bank:													
Gold	143,119	659,225	180,371	181,466	66,118	99,631	390,117	74,513	44,822	50,743	22,444	205,119	2,117,688
Eligible paper	87,629	161,145	66,731	109,399	51,320	43,641	93,934	41,472	20,138	34,651	40,113	81,957	832,130
<b>TOTAL</b>	<b>538,954</b>	<b>2,009,114</b>	<b>526,701</b>	<b>586,029</b>	<b>257,855</b>	<b>346,823</b>	<b>1,033,022</b>	<b>252,833</b>	<b>137,973</b>	<b>184,773</b>	<b>123,655</b>	<b>618,199</b>	<b>6,615,931</b>

# STATEMENT FOR THE PRESS

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St. 3255.  
Federal Reserve Board,  
December 28, 1922.

## FEDERAL RESERVE BANKING DURING 1922.

Federal reserve developments in 1922 present a marked contrast to those of immediately preceding years. From the beginning of 1917 to the end of 1920 borrowings from the reserve banks increased rapidly in response to war and post-war conditions; 1921 and the first half of 1922 was a period of loan liquidation, accompanied by a rapid reduction of Federal reserve note circulation and by heavy imports of gold. By the summer of 1922 liquidation had run its course; production began to increase nearly a year earlier, prices started to rise at the beginning of the year; and these developments together with the credit and currency demands of the crop moving season, followed by the needs of active holiday trade, were reflected in increased borrowings from the reserve banks. During the past year credit liquidation, which had lasted for over eighteen months, came to an end, and the last quarter witnessed increased loan activity both at member banks and at Federal reserve banks. The condition of reserve banks at the end of 1922, consequently, shows relatively little change from the beginning of the year.

The year's developments can be divided into two distinct periods, the first continuing from the beginning of the year to the end of July and the second comprising the last five months of the year. During the first part of the year liquidation of discounts, which began in the late months of 1920, continued at an undiminished rate, their total at the end of July being about \$733,000,000 less than at the beginning of January. The reduction of discounts was offset in part by the purchase of Government securities, holdings of which increased by about \$310,000,000 during the period, and of acceptances of which the banks held \$29,000,000 more at the end of the first seven months than at the beginning of the year. During this period total earning assets declined by about \$394,000,000, this decline representing the excess of the reduction in discounts over the increase in Government security and acceptance holdings. During the same period Federal reserve note circulation declined by \$279,000,000, the total of \$2,127,000,000 on July 26 being close to the low point since the middle of 1918.

During the last five months of the year increasing seasonal demands for credit, together with a pronounced increase in production and trade, resulted in a reversal for the time being of the long-continued liquidation movement. Between the end of July and the end of December discounts of the reserve banks increased by \$250,000,000 and acceptances - by \$90,000,000, while Government securities declined by \$83,000,000, the increase in total earning assets for the period being \$257,000,000, and the increase in Federal reserve note circulation - \$337,000,000. For the year as a whole the reserve banks show a reduction of \$483,000,000 in discounts, offset by increases of \$227,000,000 in Government securities and of \$119,000,000 in acceptances. Reserves went up \$139,000,000, Federal reserve notes - \$59,000,000 and deposits - \$71,000,000. The reserve ratio at the end of the year was 72.1 per cent, compared with 71.1 per cent at the beginning. The ratio was at its lowest point at the opening of the year, reached its maximum of 80.4 per cent on August 9 and then declined for the remainder of the year as a consequence of the increase in note circulation and a reduction in reserves, with deposits practically stationary.

While total discounts of the reserve banks declined by \$483,000,000 during the year, discounts secured by Government obligations were reduced by \$161,000,000 and all other discounts - by \$322,000,000. Discounts secured by Government obligations, which had been declining almost continuously from the latter part of 1919 until the end of July, 1922, when they totaled only \$115,000,000, increased rapidly during the latter part of the year and stood at the end of the year at \$316,000,000. A large part of this increase in Government secured loans from Federal reserve banks is reported by the Federal Reserve Bank of New York, whose members in recent months received a considerable volume of accommodation on collateral notes secured by Government obligations. Other discounts reached their minimum on September 13, when they

stood at \$263,000,000, and show a rise to \$313,000,000 at the end of the year. Acceptance holdings of the reserve banks, after fluctuating within relatively narrow limits until the middle of June, increased steadily after that time and reached a total of \$246,000,000 on December 27, compared with \$127,000,000 on January 4.

Cash reserves of the reserve banks increased steadily, with but slight fluctuations, from the beginning of the year until October 18, when the total reached \$3,214,000,000, the highest point since the organization of the System, at which it remained with little change for five weeks. During the five weeks following November 22 cash requirements of the holiday trade resulted in a reduction of reserves by \$65,000,000, and they stood on the last report date of the year at \$3,149,000,000, or \$139,000,000 above the January 4 amount. Gold reserves increased by \$165,000,000, compared with an increase of \$812,000,000 during the preceding year.

Reserve bank holdings of Pittman certificates declined steadily throughout the year from \$113,000,000 on January 4 to \$12,000,000 at the end of the year. The decline was accompanied by a reduction in Federal reserve bank notes, which are secured by these certificates. The liability of the reserve banks on these notes was about \$11,000,000 at the end of the year, compared with \$84,000,000 at the beginning. This class of currency increased rapidly during 1918 and 1919 under the operation of the Pittman Act, but declined steadily when the Treasury began the purchase of silver to take the place of standard dollars melted and sold to England during the war, and to issue silver certificates against the newly coined dollars.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Dec. 27, 1922	Dec. 20, 1922	Dec. 28, 1921
Gold and gold certificates . . . . .	273,825	291,081	380,911
Gold settlement fund - F. R. Board . . .	509,580	582,494	534,099
<u>Total gold held by banks . . . . .</u>	783,405	873,575	915,010
Gold with Federal Reserve Agents . . . .	2,198,846	2,117,688	1,846,369
Gold redemption fund . . . . .	58,188	54,647	108,221
<u>Total gold reserves . . . . .</u>	3,040,439	3,045,910	2,869,600
Legal tender notes, silver, etc. . . . .	108,398	110,709	122,600
<u>Total reserves . . . . .</u>	3,148,837	3,156,709	2,992,200
Bills discounted:			
Sec. by U.S. Government obligations .	316,495	314,851	487,193
Other bills discounted . . . . .	313,390	300,707	692,640
Bills bought in open market . . . . .	246,293	251,728	114,240
<u>Total bills on hand . . . . .</u>	876,178	867,286	1,294,073
U. S. bonds and notes . . . . .	179,192	174,958	59,472
U. S. Certificates of indebtedness:			
One-year certificates (Pittman Act) . .	12,000	14,000	119,500
Other certificates . . . . .	266,691	242,282	62,472
Municipal warrants . . . . .	40	26	334
<u>Total earning assets . . . . .</u>	1,334,101	1,298,552	1,535,851
Bank premises . . . . .	47,227	47,181	35,015
5% Redemption fund against			
F. R. Bank notes . . . . .	2,520	2,625	7,896
Uncollected items . . . . .	757,500	759,392	559,766
All other resources . . . . .	15,226	14,840	20,578
<u>TOTAL RESOURCES . . . . .</u>	5,305,411	5,279,299	5,151,306
L I A B I L I T I E S			
Capital paid in . . . . .	107,256	107,261	103,186
Surplus . . . . .	215,398	215,398	213,824
Deposits:			
Government . . . . .	7,809	6,715	71,634
Member bank - reserve account . . . .	1,861,281	1,840,205	1,666,018
Other deposits . . . . .	31,165	35,039	26,872
<u>Total deposits . . . . .</u>	1,900,255	1,881,959	1,764,524
F. R. notes in actual circulation . . . .	2,464,121	2,456,711	2,443,497
F. R. Bank notes in circulation -			
net liability . . . . .	10,632	12,499	84,548
Deferred availability items . . . . .	578,502	576,997	458,960
All other liabilities . . . . .	29,247	28,474	82,767
<u>TOTAL LIABILITIES . . . . .</u>	5,305,411	5,279,299	5,151,306
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . .	72.1%	72.8%	71.1%



## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 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	15,984	121,730	19,256	13,338	5,549	5,542	50,724	2,443	7,581	2,661	10,046	18,971	273,825
Gold settlement fund - F. R. Board	28,822	186,672	12,909	84,638	14,583	24,769	47,795	17,433	22,493	29,405	12,657	27,404	509,580
Total gold held by banks	44,806	308,402	32,165	97,976	20,132	30,311	98,519	19,876	30,074	32,066	22,703	46,375	783,405
Gold with F. R. Agents	150,228	709,059	186,110	183,086	65,003	103,668	405,216	72,522	46,372	52,250	22,587	202,745	2,198,846
Gold redemption fund	9,074	10,919	4,925	4,764	4,061	2,489	7,542	2,345	3,593	2,323	1,789	4,364	58,188
Total gold reserves	204,108	1,028,380	223,200	285,826	89,196	136,468	511,277	94,743	80,039	86,639	47,079	253,484	3,040,439
Legal tender notes, silver, etc.	7,937	27,602	13,887	5,050	9,329	4,936	18,575	8,158	803	3,160	6,092	2,869	108,398
Total reserves	212,045	1,055,982	237,087	290,876	98,525	141,404	529,852	102,901	80,842	89,799	53,171	256,353	3,148,837
Bills discounted:													
Secured by U. S. Govt. obligations	25,036	125,487	39,618	28,147	25,024	3,036	29,106	16,549	2,177	9,767	992	11,556	316,495
Other bills discounted	44,935	19,323	14,020	22,534	31,813	26,632	58,994	13,638	18,902	20,669	13,208	28,722	313,390
Bills bought in open market	25,706	45,789	22,817	53,302	1,614	10,579	11,762	12,623	-	402	23,397	38,302	246,293
Total bills on hand	95,677	190,599	76,455	103,983	58,451	40,247	99,862	42,810	21,079	30,838	37,597	78,580	876,178
U. S. bonds and notes	7,282	41,497	24,325	11,896	1,241	143	7,270	16,765	11,109	27,418	2,629	27,617	179,192
U. S. Certificates of indebtedness:													
One-year certificates (Pittman Act)	750	3,000	500	500	1,360	499	1,667	571	500	821	500	1,332	12,000
Other certificates	24,054	72,190	17,750	19,827	6,000	2,031	70,452	13,781	2,499	12,647	8,310	17,150	266,691
Municipal warrants	-	-	-	-	-	-	-	-	40	-	-	-	40
Total earning assets	127,763	307,286	119,030	136,206	67,052	42,920	179,251	73,927	35,227	71,724	49,036	124,679	1,334,101
Bank premises	5,251	10,760	639	7,043	2,571	2,110	7,781	971	1,057	5,169	2,095	1,780	47,227
5% Redemption fund against F. R. Bank notes	422	149	75	89	68	468	665	23	196	200	146	19	2,520
Uncollected items	73,504	154,328	58,364	74,612	58,543	33,340	93,849	50,454	19,362	51,577	29,741	59,826	757,500
All other resources	446	2,175	432	527	696	354	892	379	1,731	845	1,856	4,893	15,226
<b>TOTAL RESOURCES</b>	<b>419,431</b>	<b>1,530,680</b>	<b>415,627</b>	<b>509,353</b>	<b>227,455</b>	<b>220,596</b>	<b>812,290</b>	<b>228,655</b>	<b>138,415</b>	<b>219,314</b>	<b>136,045</b>	<b>447,550</b>	<b>5,305,411</b>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 27, 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	8,126	28,688	9,327	11,708	5,595	4,309	14,772	4,813	3,535	4,623	4,195	7,565	107,256
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	119	979	761	123	336	458	384	1,283	693	862	1,076	735	7,809
Member bank - reserve account	124,810	707,106	112,257	151,807	59,123	55,253	264,175	71,362	47,914	80,608	52,499	134,367	1,861,281
Other deposits	869	12,251	766	1,543	752	527	3,252	2,154	969	3,085	583	4,414	31,165
Total deposits	125,798	720,336	113,784	153,473	60,211	56,238	267,811	74,799	49,576	84,555	54,158	139,516	1,900,255
F. R. notes in actual circulation	211,213	599,001	221,536	257,372	103,398	129,493	428,298	97,272	60,027	72,230	39,685	244,596	2,464,121
F. R. Bank notes in circulation - net liability	150	2,450	76	444	914	349	1,269	457	115	3,034	1,274	100	10,632
Deferred availability items	55,609	113,477	50,659	60,901	44,959	19,702	67,447	40,694	16,106	43,652	27,532	37,764	578,502
All other liabilities	2,052	6,531	2,300	2,946	1,348	1,391	3,668	1,232	1,588	1,574	1,807	2,810	29,247
<b>TOTAL LIABILITIES</b>	<b>419,431</b>	<b>1,530,680</b>	<b>415,627</b>	<b>509,353</b>	<b>227,455</b>	<b>220,596</b>	<b>812,290</b>	<b>228,655</b>	<b>138,415</b>	<b>219,314</b>	<b>136,045</b>	<b>447,550</b>	<b>5,305,411</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	62.9	80.0	70.7	70.8	60.2	76.1	76.1	59.8	73.8	57.3	56.7	66.7	72.1
Contingent liability on bills purchased for foreign correspondents	2,542 <sup>09</sup>	12,639	2,340	2,818	1,683	1,237	4,089	1,615	928	1,649	893	1,581	3,981 <sup>34</sup>

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	227,415	781,523	245,477	276,684	112,902	136,398	472,711	115,262	63,133	79,827	43,801	279,959	2,835,092
F. R. notes held by banks	16,202	182,522	23,941	19,312	9,504	6,905	44,413	17,990	3,106	7,597	4,116	35,363	370,971
F. R. notes in actual circulation	211,213	599,001	221,536	257,372	103,398	129,493	428,298	97,272	60,027	72,230	39,685	244,596	2,464,121

## 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	436,465	48,609	63,372	50,059	31,380	629,885
Bills bought in open market	83,210	50,737	69,056	38,083	5,207	246,293
U. S. Certificates of indebtedness	103,595	-	76	62,670	112,350	278,691
Municipal warrants	14	18	8	-	-	40

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	83,100	399,610	37,360	29,940	26,400	67,189	78,920	22,470	9,710	19,060	16,939	53,470	844,168
Federal Reserve notes outstanding	227,415	781,523	245,477	276,684	112,902	136,398	472,711	115,262	63,133	79,827	43,801	279,959	2,835,092
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	283,184	7,000	13,275	-	2,400	-	11,975	13,052	-	7,471	-	353,657
Gold redemption fund	16,928	34,875	16,221	14,811	2,208	4,268	15,571	4,047	1,320	2,890	2,616	17,335	133,090
Gold fund - F. R. Board	118,000	391,000	162,889	155,000	62,795	97,000	389,645	56,500	32,000	49,360	12,500	185,410	1,712,099
Eligible paper -													
Amount required	77,187	72,464	59,367	93,598	47,899	32,730	67,495	42,740	16,761	27,577	21,214	77,214	636,246
Excess amount held	48,490	93,556	6,576	9,785	8,336	7,482	32,336	20	3,321	3,261	16,220	1,304	200,687
<b>TOTAL</b>	<b>556,420</b>	<b>2,056,212</b>	<b>534,890</b>	<b>593,093</b>	<b>260,540</b>	<b>347,467</b>	<b>1,056,678</b>	<b>253,014</b>	<b>139,297</b>	<b>181,975</b>	<b>120,761</b>	<b>614,692</b>	<b>6,715,039</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	310,515	1,181,133	282,837	306,624	139,302	203,587	551,631	137,732	72,843	98,887	60,740	333,429	3,679,260
Collateral received from Federal Reserve Bank:													
Gold	150,228	709,059	186,110	183,086	65,003	103,668	405,216	72,522	46,372	52,250	22,587	202,745	2,198,846
Eligible paper	95,677	166,020	65,943	103,383	56,235	40,212	99,831	42,760	20,082	30,838	37,434	78,518	836,933
<b>TOTAL</b>	<b>556,420</b>	<b>2,056,212</b>	<b>534,890</b>	<b>593,093</b>	<b>260,540</b>	<b>347,467</b>	<b>1,056,678</b>	<b>253,014</b>	<b>139,297</b>	<b>181,975</b>	<b>120,761</b>	<b>614,692</b>	<b>6,715,039</b>