

STATEMENT FOR THE PRESS

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Federal Reserve Board,
January 18, 1923.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate reduction of \$118,900,000 in total earning assets, accompanied by a further decline of \$56,200,000 in Federal reserve note circulation, is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on January 17, 1923. Gold reserves show a further increase of \$14,500,000 and total reserves - an increase of \$26,700,000. Deposit liabilities of the reserve banks declined by \$50,400,000 and the reserve ratio rose from 73.6 to 76.1 per cent.

As against slight changes in holdings of discounted bills, the reserve banks report a reduction of \$24,400,000 in acceptances, of \$18,800,000 in Government bonds and notes and of \$76,900,000 in Treasury certificates. Federal reserve note circulation on January 17 was \$2,256,500,000, a reduction of \$207,600,000 since the recent high figure reported on December 27, 1922. Last year the reduction for the corresponding period was \$213,800,000.

Gold reserves of the System show an increase of \$14,500,000, larger totals being reported for every Federal reserve bank, except New York, which shows a reduction of \$36,700,000 in gold reserves. The largest increases are shown as follows: Chicago - \$13,100,000, Boston - \$12,100,000, Cleveland - \$6,600,000 and Richmond - \$6,000,000.

Holdings of paper secured by Government obligations show an increase for the week from \$282,000,000 to \$284,000,000. Of the total held on January 17 \$138,500,000, or 48.8 per cent, were secured by United States bonds, \$2,000,000, or .7 per cent, by Victory notes, \$117,700,000, or 41.4 per cent, by Treasury notes and \$25,900,000, or 9.1 per cent, by Treasury certificates, compared with \$140,400,000, \$1,900,000, \$111,300,000 and \$28,400,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on January 17, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Jan. 10, 1923	Jan. 18, 1922
Total reserves	+ 26.7	+ 162.6
Gold reserves	+ 14.5	+ 178.8
Total earning assets	- 118.9	- 108.8
Discounted bills, total	+ 1.3	- 400.5
Secured by U. S. Government obligations	+ 2.0	- 104.7
Other bills discounted	- .7	- 295.8
Purchased bills	- 24.4	+ 106.4
United States securities, total	- 95.7	+ 185.5
Bonds and notes	- 18.8	+ 96.8
U. S. Certificates of indebtedness	- 76.9	+ 88.7
Total deposits	- 50.4	+ 184.6
Members' reserve deposits	- 41.8	+ 244.7
Government deposits	+ 3.1	- 68.4
Other deposits	- 11.7	+ 8.3
Federal Reserve notes in circulation	- 56.2	+ 26.8
F. R. Bank notes in circulation, net liability	+ .3	- 81.8

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Jan. 17, 1923	Jan. 10, 1923	Jan. 18, 1922
Gold and gold certificates	296,840	281,300	382,460
Gold settlement fund - F. R. Board	535,229	543,591	469,367
<u>Total gold held by banks</u>	832,069	824,891	851,827
Gold with Federal Reserve Agents	2,195,474	2,186,194	1,948,657
Gold redemption fund	49,949	51,873	98,208
<u>Total gold reserves</u>	3,077,492	3,062,958	2,898,692
Reserves other than gold	136,645	124,509	152,811
<u>Total reserves</u>	3,214,137	3,187,467	3,051,503
Non-reserve cash	82,178	92,165	*
Bills discounted:			
Sec. by U. S. Government obligations	284,017	281,996	388,672
Other bills discounted	229,328	230,053	525,150
Bills bought in open market	201,335	225,760	94,944
<u>Total bills on hand</u>	714,680	737,809	1,008,766
U. S. bonds and notes	156,878	175,709	60,128
U. S. Certificates of indebtedness	255,554	332,467	166,847
Municipal warrants	10	24	216
<u>Total earning assets</u>	1,127,122	1,246,009	1,235,957
Bank premises	45,895	45,521	35,822
5% Redemption fund against			
F. R. Bank notes	311	911	7,871
Uncollected items	653,495	606,288	554,362
All other resources	15,329	14,894	12,575
<u>TOTAL RESOURCES</u>	5,138,467	5,193,255	4,898,090
L I A B I L I T I E S			
Capital paid in	107,484	107,465	103,020
Surplus	218,369	218,369	215,398
Deposits:			
Government	9,341 ⁹⁴	6,193	77,734
Member bank - reserve account	1,918,468	1,960,346	1,673,824
Other deposits	41,642 ¹⁶	53,337	33,337
<u>Total deposits</u>	1,969,451	2,019,876	1,784,895
F. R. notes in actual circulation	2,256,491	2,312,674	2,229,677
F. R. Bank notes in circulation -			
net liability	3,117	2,866	84,878
Deferred availability items	573,705	521,667	463,826
All other liabilities	9,850	10,338	16,396
<u>TOTAL LIABILITIES</u>	5,138,467	5,193,255	4,898,090
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.1%	73.6%	76.0%

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 17, 1923.

(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	16,852	137,326	20,498	13,814	6,167	5,828	51,412	2,876	7,652	2,816	11,155	20,444	296,840
Gold settlement fund - F. R. Board	42,393	161,205	20,685	76,038	25,577	21,949	59,639	21,143	27,184	33,441	10,897	35,078	535,229
Total gold held by banks	59,245	298,531	41,183	89,852	31,744	27,777	111,051	24,019	34,836	36,257	22,052	55,522	832,069
Gold with F. R. Agents	169,523	648,474	181,943	197,944	69,249	106,919	415,863	81,608	48,314	58,448	18,473	198,716	2,195,474
Gold redemption fund	6,807	10,677	6,240	3,211	1,836	1,560	4,680	3,632	2,495	2,483	1,868	4,460	49,949
Total gold reserves	235,575	957,682	229,366	291,007	102,829	136,256	531,594	109,259	85,645	97,188	42,393	258,698	3,077,492
Reserves other than gold	8,527	28,746	15,518	9,869	11,558	8,083	25,799	13,226	984	3,602	5,595	5,138	136,645
Total reserves	244,102	986,428	244,884	300,876	114,387	144,339	557,393	122,485	86,629	100,790	47,988	263,836	3,214,137
Non-reserve cash	11,506	9,542	3,337	7,465	4,108	9,862	13,614	5,082	3,035	4,662	4,897	5,068	82,178
Bills discounted:													
Secured by U. S. Govt. obligations	14,352	161,502	32,300	15,086	13,159	2,055	23,420	7,372	1,050	2,954	1,699	9,068	284,017
Other bills discounted	30,642	21,231	7,406	10,813	24,703	18,742	37,568	6,002	17,322	16,095	14,583	24,221	229,328
Bills bought in open market	16,183	29,394	21,510	43,148	759	8,108	9,850	14,926	-	85	22,082	35,290	201,335
Total bills on hand	61,177	212,127	61,216	69,047	38,621	28,905	70,838	28,300	18,372	19,134	38,364	68,579	714,680
U. S. bonds and notes	6,020	18,829	24,607	11,862	1,341	136	7,026	17,972	10,813	26,926	3,729	27,617	156,878
U. S. Certificates of indebtedness	22,079	91,220	4,607	26,894	4,500	2,031	58,878	6,478	495	16,593	8,629	13,150	255,554
Municipal warrants	-	-	-	-	-	-	-	-	10	-	-	-	10
Total earning assets	89,276	322,176	90,430	107,803	44,462	31,072	136,742	52,750	29,690	62,653	50,722	109,346	1,127,122
Bank premises	4,434	10,101	660	7,368	2,617	2,060	8,305	919	978	4,731	1,937	1,785	45,895
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	55,334	145,874	56,886	65,958	57,627	25,891	80,453	40,320	15,359	40,406	26,540	42,847	653,495
All other resources	371	2,173	453	707	416	351	939	503	1,795	943	1,940	4,738	15,329
TOTAL RESOURCES	405,023	1,476,294	396,650	490,177	223,617	213,575	797,511	222,059	137,486	214,385	134,070	427,620	5,138,467

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 17, 1923.

(In thousands of dollars)

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	8,123	28,737	9,327	11,716	5,597	4,259	14,775	4,830	3,578	4,620	4,177	7,745	107,484	
Surplus	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,488	7,496	15,263	218,369	
Deposits:														
Government	709	795	511	628	440	572	999 ⁹²	525	874	1,236	670	1,382	9,341	
Member bank - reserve account	128,061	711,692	113,349	162,164	61,769	54,979	284,166	76,349	49,388	80,963	55,637	139,946	1,918,468 ⁹⁴	
Other deposits	1,683	11,443	1,982	4,485	518	2,276	2,460 ⁷⁴	1,165	4,074	5,597	1,600	5,354	41,642 ¹⁶	
Total deposits	130,458	723,930	115,842	167,277	62,727	56,827	287,625	78,039	54,336	87,801	57,907	146,682	1,969,451	
F. R. notes in actual circulation	197,663	552,218	202,412	229,016	92,104	120,164	395,522	88,145	57,604	67,215	35,353	219,075	2,256,491	
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	130	-	-	2,204	783	-	3,117	
Deferred availability items	52,194	109,512	49,972	57,934	51,483	22,775	68,053	40,692	13,684	42,654	26,845	37,907	573,705	
All other liabilities	273	2,097	348	739	418	608	1,008	688	811	403	1,509	948	9,850	
TOTAL LIABILITIES	405,023	1,476,294	396,650	490,177	223,617	213,575	797,511	222,059	137,486	214,385	134,070	427,620	5,138,467	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	77.3	76.9	75.9	73.9	81.6	81.6	73.7	77.4	65.0	51.5	72.1	76.1	
Contingent liability on bills purchased for foreign correspondents	2,474	12,494	2,711	2,773	1,661	1,220	4,033	1,593	915	1,627	881	1,559	33,941	
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511	
F. R. notes held by banks	15,447	206,093	25,298	28,676	11,144	5,170	61,796	20,228	3,811	8,511	4,730	44,116	435,020	
F. R. notes in actual circulation	197,663	552,218	202,412	229,016	92,104	120,164	395,522	88,145	57,604	67,215	35,353	219,075	2,256,491	
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	367,072	31,695	48,289	38,848	27,441	513,345								
Bills bought in open market	62,988	47,229	55,604	28,628	6,886	201,335								
U. S. Certificates of indebtedness	75,710	5,914	71,272	-	102,658	255,554								
Municipal warrants	6	-	4	-	-	10								

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 17, 1923.

(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	86,700	398,690	55,520	38,390	31,250	82,004	92,000	26,140	12,110	21,360	19,044	65,709	928,927
Federal Reserve notes outstanding	213,110	758,311	227,710	257,692	103,248	125,334	457,318	108,373	61,415	75,726	40,083	263,191	2,691,511
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	273,184	7,000	13,275	-	2,400	-	11,780	13,052	-	6,471	-	342,462
Gold redemption fund	16,223	34,290	15,054	14,669	2,454	5,519	14,218	4,828	2,262	3,088	2,502	19,612	134,719
Gold fund - F. R. Board	138,000	341,000	159,889	170,000	66,795	99,000	401,645	65,000	33,000	55,360	9,500	179,104	1,718,293
Eligible paper -													
Amount required	43,587	109,837	45,767	59,748	33,999	18,415	41,455	26,765	13,101	17,278	21,610	64,475	496,037
Excess amount held	17,590	86,580	5,224	8,167	3,738	10,481	29,263	1,535	4,704	1,856	16,620	3,604	189,362
TOTAL	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,810	1,157,001	283,230	296,082	134,508	207,338	549,318	134,513	73,525	97,086	59,127	328,900	3,620,438
Collateral received from Federal Reserve Bank:													
Gold	169,523	648,474	181,943	197,944	69,249	106,919	415,863	81,608	48,314	58,448	18,473	198,716	2,195,474
Eligible paper	61,177	196,417	50,991	67,915	37,737	28,896	70,718	28,300	17,805	19,134	38,230	68,079	685,399
TOTAL	530,510	2,001,892	516,164	561,941	241,494	343,153	1,035,899	244,421	139,644	174,668	115,830	595,695	6,501,311