

STATEMENT FOR THE PRESS

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St. 3321.  
Federal Reserve Board,  
January 25, 1923.

CONDITION OF FEDERAL RESERVE BANKS.

An increase of \$59,600,000 in discounted and purchased bills, offset by liquidation of an equal amount of Government securities, largely Treasury certificates, is the outstanding feature of the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on January 24, 1923. Cash reserves show a further gain for the week of \$7,800,000, the total of \$3,221,981,000 setting a new high record since the opening of the Federal reserve banks. Deposit liabilities increased by \$21,300,000, Federal reserve note circulation declined by \$31,300,000, while the reserve ratio shows a rise for the week from 76.1 to 76.4 per cent.

Gold reserves of the System show an increase for the week of \$2,600,000. Shifting of gold through the settlement fund accounts for an increase of the gold reserves of the Cleveland bank by \$17,200,000, Richmond and Minneapolis report an increase of \$4,100,000 each, while smaller increases totaling \$4,800,000 are shown for the Kansas City, Atlanta, Chicago and San Francisco banks. The largest decrease in gold reserves for the week, amounting to \$7,700,000, is shown for the New York bank, Boston reports a decrease of \$7,400,000, while smaller decreases, aggregating \$12,400,000, are shown for the St. Louis, Philadelphia and Dallas banks.

Holdings of paper secured by Government obligations show an increase for the week from \$284,000,000 to \$341,600,000. Of the total held on January 24, \$152,600,000, or 44.7 per cent, were secured by United States bonds, \$1,900,000, or 0.5 per cent, by Victory notes, \$134,900,000, or 39.5 per cent, by Treasury notes and \$52,200,000, or 15.3 per cent, by Treasury certificates, compared with \$138,500,000, \$2,000,000, \$117,700,000 and \$25,800,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on January 24, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease since	
	Jan. 17, 1923	Jan. 25, 1922
Total reserves . . . . .	+ 7.8	+ 163.1
Gold reserves . . . . .	+ 2.6	+ 175.9
Total earning assets . . . . .	- -	- 56.0
Discounted bills, total . . . . .	+ 56.4	- 280.4
Secured by U. S. Government obligations . .	+ 57.6	- 16.3
Other bills discounted . . . . .	- 1.2	- 264.1
Purchased bills . . . . .	+ 3.2	+ 121.8
United States securities, total . . . . .	- 59.6	+ 102.8
Bonds and notes . . . . .	+ 10.0	+ 101.1
U. S. Certificates of indebtedness . . . . .	- 69.6	+ 1.7
Total deposits . . . . .	+ 21.4	+ 212.0
Members' reserve deposits . . . . .	+ 6.1	+ 272.2
Government deposits . . . . .	+ 23.7	- 62.9
Other deposits . . . . .	- 8.4	+ 2.7
Federal Reserve notes in circulation . . . . .	- 31.3	+ 41.2
F. R. Bank notes in circulation, net liability .	- -	- 81.7

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Jan. 24, 1923	Jan. 17, 1923	Jan. 25, 1922
Gold and gold certificates . . . . .	298,207	296,840	383,541
Gold settlement fund - F. R. Board . . . . .	<u>556,642</u>	<u>535,229</u>	<u>483,222</u>
<u>Total gold held by banks</u> . . . . .	854,849	832,069	866,763
Gold with Federal Reserve Agents . . . . .	2,181,121	2,195,474	1,939,792
Gold redemption fund . . . . .	<u>44,167</u>	<u>49,949</u>	<u>97,693</u>
<u>Total gold reserves</u> . . . . .	3,080,137	3,077,492	2,904,248
Reserves other than gold . . . . .	<u>141,844</u>	<u>136,645</u>	<u>154,607</u>
<u>Total reserves</u> . . . . .	3,221,981	3,214,137	3,058,855
Non-reserve cash . . . . .	<del>79,958</del> 76,043	82,178	*
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	341,649 <sup>454</sup>	284,017	357,921
Other bills discounted . . . . .	<del>228,086</del> 281	229,328	492,252
Bills bought in open market . . . . .	<u>204,547</u>	<u>201,335</u>	<u>82,709</u>
<u>Total bills on hand</u> . . . . .	774,282	714,680	932,882
U. S. bonds and notes . . . . .	166,857	156,878	65,761
U. S. Certificates of indebtedness . . . . .	185,962	255,554	184,278
Municipal warrants . . . . .	<u>4</u>	<u>10</u>	<u>206</u>
<u>Total earning assets</u> . . . . .	1,127,105	1,127,122	1,183,127
Bank premises . . . . .	46,400	45,895	36,199
5% Redemption fund against			
F. R. Bank notes . . . . .	310	311	7,870
Uncollected items . . . . .	<del>580,148</del> 51	653,495	481,760
All other resources . . . . .	<u>15,497</u>	<u>15,329</u>	<u>12,719</u>
TOTAL RESOURCES . . . . .	5,071,399 <sub>67.487</sub>	5,138,467	4,780,530
L I A B I L I T I E S			
Capital paid in . . . . .	107,648	107,484	103,067
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	33,042 <sup>4</sup>	9,341	95,915
Member bank - reserve account . . . . .	1,924,521	1,918,468 <sup>94</sup>	1,652,310
Other deposits . . . . .	<del>33,263</del> 4	<u>41,642</u> 16	<u>30,578</u>
<u>Total deposits</u> . . . . .	1,990,826	1,969,451	1,778,803
F. R. notes in actual circulation . . . . .	2,225,231 <sup>1,316</sup>	2,256,491	2,184,001
F. R. Bank notes in circulation - net liability . . . . .	3,132 <sup>5,000</sup>	3,117	84,876
Deferred availability items . . . . .	<del>514,997</del>	573,705	397,763
All other liabilities . . . . .	<u>11,196</u>	<u>9,850</u>	<u>16,622</u>
TOTAL LIABILITIES . . . . .	5,071,399 <sub>67.487</sub>	5,138,467	4,780,530
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	76.4% <sup>5</sup>	76.1%	77.2%

\*Not shown separately prior to January 1923.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 24, 1923.

(In thousands of dollars)

Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold and gold certificates	17,002	137,169	20,840	13,874	6,404	5,879	51,788	3,045	7,690	2,836	11,176	20,504	298,207
Gold settlement fund - F. R. Board	36,210	158,883	26,100	93,531	31,155	23,489	62,146	14,733	31,709	34,209	11,787	32,690	556,642
Total gold held by banks	53,212	296,052	46,940	107,405	37,559	29,368	113,934	17,778	39,399	37,045	22,963	53,194	854,849
Gold with F. R. Agents	166,427	645,604	176,644	198,279	67,348	105,134	415,183	81,409	47,673	60,375	15,319	201,726	2,181,121
Gold redemption fund	8,547	8,324	3,172	2,476	2,005	2,179	3,540	2,860	2,661	2,764	1,562	4,077	44,167
Total gold reserves	228,186	949,980	226,756	308,160	106,912	136,681	532,657	102,047	89,733	100,184	39,844	258,997	3,080,137
Reserves other than gold	8,944	27,468	15,148	10,847	12,230	8,848	26,471	15,506	656	4,708	6,093	4,925	141,844
Total reserves	237,130	977,448	241,904	319,007	119,142	145,529	559,128	117,553	90,389	104,892	45,937	263,922	3,221,981
Non-reserve cash	10,912	8,958	2,627	5,040	3,718	9,791	12,594	4,747	2,362	4,523	5,825	<del>8,861</del> 4,946	<del>79,958</del> 6,043
Bills discounted:													
Secured by U. S. Govt. obligations	20,985	191,283	33,784	19,063	15,481	2,472	29,427 <sup>232</sup>	8,820	1,073	4,768	1,625	12,868	341,649 <sup>454</sup>
Other bills discounted	28,305	25,358	7,379	10,099	23,758	20,149	37,953	5,975	17,529	13,804	15,089	22,688	228,055 <sup>451</sup>
Bills bought in open market	18,319	32,066	25,614	41,123	706	7,199	10,039	15,228	-	85	21,368	32,800	204,547
Total bills on hand	67,609	248,707	66,777	70,285	39,945	29,820	77,419	30,023	18,602	18,657	38,082	68,356	774,282
U. S. bonds and notes	6,556	29,933	24,798	12,326	1,341	398	6,716	18,218	8,295	26,931	3,729	27,616	166,857
U. S. Certificates of indebtedness	22,622	66,917	4,593	14,008	-	2,031	41,899	6,025	495	11,593	8,629	7,150	185,962
Municipal warrants	-	-	-	-	-	-	-	-	4	-	-	-	4
Total earning assets	96,787	345,557	96,168	96,619	41,286	32,249	126,034	54,266	27,396	57,181	50,440	103,122	1,127,105
Bank premises	4,434	10,478	660	7,439	2,617	2,060	8,306	919	978	4,731	1,937	1,841	46,400
5% Redemption fund against F. R. Bank notes	-	-	81	-	-	-	64	-	-	200	46	-	310
Uncollected items	46,140	124,078	49,368	56,939	57,192	26,297	72,199	35,704	14,298	37,047	22,304	38,582	580,148 <sup>51</sup>
All other resources	397	2,215	478	754	450	290	977	524	1,642	912	1,940	4,918	15,497
TOTAL RESOURCES	395,800	1,468,734	391,205	485,798	224,405	216,216	779,302	213,713	137,065	209,486	128,429	421,246	5,071,399
												17,331	67,487

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 24, 1923.

## LIABILITIES

(In thousands of dollars)

Federal Reserve Bank	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid in	8,123	28,737	9,332	11,711	5,607	4,345	14,345	4,837	3,578	4,614	4,182	7,737	107,648
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	4,240	6,369	3,992	2,491	1,181	2,222	2,270	3,116	2,330	773	1,079	2,979	33,042
Member bank - reserve account	127,214	722,717	115,918	163,669	66,326	55,623	278,777	70,739	50,306	80,449	54,254	138,529	1,924,521
Other deposits	1,134	10,856	1,041	2,861	271	851	1,955	765	2,469	5,384	711	4,965	33,263
Total deposits	132,588	739,942	120,951	169,021	67,778	58,696	283,002	74,620	55,105	86,606	56,044	146,473	1,990,826
F. R. notes in actual circulation	195,086	545,265	197,481	228,464	90,582	118,718	389,307	86,419	56,398	66,701	34,437	216,373	2,225,231
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	185	-	-	2,185	762	-	3,132
Deferred availability items	43,331	92,052	44,237	52,318	48,700	24,886	60,510	37,453	13,676	39,457	23,976	34,401	514,997
All other liabilities	360	2,938	455	789	450	629	1,055	719	835	435	1,532	999	11,196
<b>TOTAL LIABILITIES</b>	<b>395,800</b>	<b>1,468,734</b>	<b>391,205</b>	<b>485,798</b>	<b>224,405</b>	<b>216,216</b>	<b>779,302</b>	<b>213,713</b>	<b>137,065</b>	<b>209,486</b>	<b>128,429</b>	<b>421,246</b>	<b>5,071,399</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.4	76.1	76.0	80.3	75.2	82.0	83.2	73.0	81.1	68.4	50.8	72.7	76.4
Contingent liability on bills purchased for foreign correspondents	2,474	12,475	2,711	2,776	1,661	1,220	4,033	1,593	915	1,627	881	1,559	33,922
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
F. R. notes held by banks	16,928	204,564	20,931	22,863	10,665	5,986	64,771	20,255	4,276	7,951	3,292	46,412	428,894
F. R. notes in actual circulation	195,086	545,265	197,481	228,464	90,582	118,718	389,307	86,419	56,398	66,701	34,437	216,373	2,225,231
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	421,946	31,576		52,300		36,641		27,272		569,735			
Bills bought in open market	71,673	41,930		52,446		29,204		9,294		204,547			
U. S. Certificates of indebtedness	13,970	-		76,567		14,507		80,918		185,962			
Municipal warrants	-	-		4		-		-		4			

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 24, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	84,700	398,690	59,520	41,490	31,360	80,849	94,560	26,140	12,210	21,360	20,744	63,125	934,748
Federal Reserve notes outstanding	212,014	749,829	218,412	251,327	101,247	124,704	454,078	106,674	60,674	74,652	37,729	262,785	2,654,125
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	270,531	7,000	13,275	-	2,400	-	11,780	13,052	-	6,471	-	339,809
Gold redemption fund	13,127	34,073	14,755	15,004	3,553	8,734	14,539	4,129	1,621	4,015	2,848	17,249	133,647
Gold fund - F. R. Board	138,000	341,000	154,889	170,000	63,795	94,000	400,644	65,500	33,000	56,360	6,000	184,477	1,707,665
Eligible paper -													
Amount required	45,587	104,225	41,768	53,048	33,899	19,570	38,895	25,265	13,001	14,277	22,410	61,059	473,004
Excess amount held	22,022	124,226	20,055	16,990	4,806	10,245	38,524	4,758	5,105	4,380	15,548	7,142	273,801
<b>TOTAL</b>	<b>530,750</b>	<b>2,022,574</b>	<b>516,399</b>	<b>561,134</b>	<b>238,660</b>	<b>340,502</b>	<b>1,041,240</b>	<b>244,246</b>	<b>138,663</b>	<b>175,044</b>	<b>111,750</b>	<b>595,837</b>	<b>6,516,799</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	296,714	1,148,519	277,932	292,817	132,607	205,553	548,638	132,814	72,884	96,012	58,473	325,910	3,588,873
Collateral received from Federal Reserve Bank:													
Gold	166,427	645,604	176,644	198,279	67,348	105,134	415,183	81,409	47,673	60,375	15,319	201,726	2,181,121
Eligible paper	67,609	228,451	61,823	70,038	38,705	29,815	77,419	30,023	18,106	18,657	37,958	68,201	746,805
<b>TOTAL</b>	<b>530,750</b>	<b>2,022,574</b>	<b>516,399</b>	<b>561,134</b>	<b>238,660</b>	<b>340,502</b>	<b>1,041,240</b>	<b>244,246</b>	<b>138,663</b>	<b>175,044</b>	<b>111,750</b>	<b>595,837</b>	<b>6,516,799</b>