

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, Feb. 24;
not earlier.

St. 3368.
Federal Reserve Board,
February 23, 1923.

CONDITION OF FEDERAL RESERVE BANKS.

Net liquidation of \$53,800,000 of discounted bills by the New York reserve bank, as against a further increase of \$28,300,000 in discounts held by the other reserve banks, is shown in the weekly bank statement issued as at close of business on February 21, 1923. Acceptances purchased in open market show a decrease for the week of \$2,100,000 and Government security holdings - an increase of about \$500,000. Deposit liabilities fell off about \$64,800,000, while Federal reserve note circulation increased \$16,900,000. Total cash reserves show a decline of \$15,400,000, while the reserve ratio, because of the substantial reduction in deposits, shows a rise for the week from 75.3 to 75.8 per cent.

Gold reserves decreased by \$3,300,000. Shifting of gold through the gold settlement fund accounts for the increases in gold reserves of \$26,600,000 and about \$7,000,000 shown for the New York and Chicago reserve banks. All other reserve banks show smaller gold reserves than the week before, Kansas City - by \$7,500,000, San Francisco - by \$5,700,000, Atlanta - by \$5,600,000, Richmond - by \$5,200,000 and the six remaining banks - by \$12,800,000.

Holdings of paper secured by Government obligations show a reduction for the week from \$428,700,000 to \$368,200,000. Of the total held on February 21, \$172,800,000, or 46.9 per cent, were secured by U. S. bonds, \$2,300,000, or 0.6 per cent, by Victory notes, \$177,200,000, or 48.1 per cent, by Treasury notes, and \$15,900,000, or 4.4 per cent, by Treasury certificates, compared with \$197,200,000, \$4,600,000, \$186,400,000 and \$40,500,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on February 21, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Feb. 14, 1923	Feb. 21, 1922
Total reserves	- 15.4	+ 122.8
Gold reserves	- 3.3	+ 128.4
Total earning assets	- 27.1	+ 5.3
Discounted bills, total	- 25.5	- 93.4
Secured by U. S. Government obligations.	- 60.5	+ 86.2
Other bills discounted	+ 35.0	- 179.6
Purchased bills	- 2.1	+ 99.8
United States securities, total	+ .5	- 1.0
Bonds and notes	+ 4.2	+ 43.1
U. S. Certificates of indebtedness	- 3.7	- 44.1
Total deposits	- 64.8	+ 193.7
Members' reserve deposits	- 66.9	+ 220.7
Government deposits	+ 2.8	- 17.6
Other deposits	- .7	- 9.4
Federal Reserve notes in circulation	+ 16.9	+ 87.0
F. R. Bank notes in circulation, net liability	- -	- 78.1

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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			
	Feb. 21, 1923	Feb. 14, 1923	Feb. 21, 1922
Gold and gold certificates	302,668	302,189	381,673
Gold settlement fund - F. R. Board	574,857	572,152	520,681
<u>Total gold held by banks</u>	<u>877,525</u>	<u>874,341</u>	<u>902,354</u>
Gold with Federal Reserve Agents	2,142,076	2,144,036	1,977,602
Gold redemption fund	55,641	60,120	66,347
<u>Total gold reserves</u>	<u>3,075,242</u>	<u>3,078,497</u>	<u>2,946,803</u>
Reserves other than gold	128,367	140,464	134,006
<u>Total reserves</u>	<u>3,203,609</u>	<u>3,218,961</u>	<u>3,080,809</u>
Non-reserve cash	68,108	67,789	*
Bills discounted:			
Sec. by U. S. Government obligations	368,241	428,724	281,994
Other bills discounted	259,682	224,715	439,289
Bills bought in open market	182,353	184,476	82,564
<u>Total bills on hand</u>	<u>810,276</u>	<u>837,915</u>	<u>803,847</u>
U. S. bonds and notes	167,420	163,240	124,299
U. S. Certificates of indebtedness	186,614	190,283	230,709
Municipal warrants	-	-	191
<u>Total earning assets</u>	<u>1,164,310</u>	<u>1,191,438</u>	<u>1,159,046</u>
Bank premises	47,042	46,777	37,032
5% Redemption fund against			
F. R. Bank notes	311	311	9,339
Uncollected items	606,809	676,805	488,050
All other resources	16,566	16,045	14,711
<u>TOTAL RESOURCES</u>	<u>5,106,755</u>	<u>5,218,126³⁴</u>	<u>4,788,987</u>
L I A B I L I T I E S			
Capital paid in	108,874	108,373	103,685
Surplus	218,369	218,369	215,398
Deposits:			
Government	46,306	43,492	63,910
Member bank - reserve account	1,897,691	1,964,561	1,677,011
Other deposits	21,917	22,639	31,260
<u>Total deposits</u>	<u>1,965,914⁰⁸</u>	<u>2,030,692</u>	<u>1,772,181</u>
F. R. notes in actual circulation	2,260,497	2,243,603	2,173,514
F. R. Bank notes in circulation -			
net liability	3,066	3,074	81,165
Deferred availability items	538,323	602,878	425,437
All other liabilities	11,712	11,137	17,607
<u>TOTAL LIABILITIES</u>	<u>5,106,755</u>	<u>5,218,126³⁴</u>	<u>4,788,987</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.8%	75.3%	78.1%

*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 21, 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	17,254	137,726	21,638	14,008	6,826	5,597	52,565	5,360	7,775	2,906	11,160	19,853	302,668
Gold settlement fund - F. R. Board	44,387	221,827	28,912	78,960	24,410	20,315	45,077	9,511	24,700	32,201	10,783	33,774	574,857
Total gold held by banks	61,641	359,553	50,550	92,968	31,236	25,912	97,642	14,871	32,475	35,107	21,943	53,627	877,525
Gold with F. R. Agents	154,892	634,868	157,269	205,973	65,368	110,814	414,572	82,095	47,489	59,328	14,783	194,625	2,142,076
Gold redemption fund	11,099	9,895	7,667	4,167	3,642	981	8,508	2,058	875	1,204	1,215	4,330	55,641
Total gold reserves	227,632	1,004,316	215,486	303,108	100,246	137,707	520,722	99,024	80,839	95,639	37,941	252,582	3,075,242
Reserves other than gold	9,143	20,409	9,300	11,132	12,674	8,528	22,080	18,714	875	5,150	5,492	4,870	128,367
Total reserves	236,775	1,024,725	224,786	314,240	112,920	146,235	542,802	117,738	81,714	100,789	43,433	257,452	3,203,609
Non-reserve cash	9,186	9,350	2,448	3,895	3,355	8,134	6,972	4,145	2,103	4,038	4,397	10,085	68,108
Bills discounted:													
Secured by U. S. Govt. obligations	22,774	194,473	42,670	22,899	18,024	2,753	28,332	8,431	779	4,181	1,778	21,147	368,241
Other bills discounted	36,872	45,974	15,241	11,437	25,057	15,321	33,365	7,765	18,014	13,506	15,002	22,128	259,682
Bills bought in open market	12,796	27,312	26,357	30,506	220	7,615	17,194	9,202	5,108	85	21,420	24,538	182,353
Total bills on hand	72,442	267,759	84,268	64,842	43,301	25,689	78,891	25,398	23,901	17,772	38,200	67,813	810,276
U. S. bonds and notes	6,493	23,461	24,438	12,338	1,341	483	8,275	18,236	10,914	30,730	3,089	27,622	167,420
U. S. Certificates of indebtedness	22,205	20,129	4,629	25,214	-	9,531	66,129	10,756	544	11,723	8,629	7,125	186,614
Total earning assets	101,140	311,349	113,335	102,394	44,642	35,703	153,295	54,390	35,359	60,225	49,918	102,560	1,164,310
Bank premises	4,434	10,516	660	7,635	2,617	2,183	8,361	919	1,051	4,790	1,937	1,939	47,042
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	55,733	133,845	54,261	62,889	50,230	24,782	73,192	36,709	13,966	38,318	22,674	40,210	606,809
All other resources	448	1,976	625	991	434	335	1,340	538	1,804	1,027	2,095	4,953	16,566
TOTAL RESOURCES	407,716	1,491,761	396,115	492,044	214,198	217,372	786,027	214,439	135,997	209,387	124,500	417,199	5,106,755

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 21, 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	8,046	29,126	9,602	11,950	5,649	4,419	14,970	4,900	3,586	4,666	4,184	7,776	108,874
Surplus	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,438	7,496	15,263	218,369
Deposits:													
Government	7,300	9,383	2,854	2,330	1,513	2,212	4,820	3,696	3,307	2,305	1,396	5,190	46,306
Member bank - reserve account	121,258	707,275	112,450	157,631	60,813	57,481	281,931	72,681	51,050	82,460	54,055	138,606	1,897,691
Other deposits	465	11,038	430	1,274	168	503	1,306	593	902	1,143	336	3,709	21,917
Total deposits	129,023	727,746	115,734	161,235	62,494	60,196	288,057	76,970	55,259	85,908	55,787	147,505	1,965,924
F. R. notes in actual circulation	201,331	569,795	205,045	237,050	89,011	121,472	389,883	86,594	55,939	65,684	31,314	207,379	2,260,497
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	393	-	-	2,243	430	-	3,066
Deferred availability items	52,513	102,566	46,313	57,454	45,281	21,744	61,173	35,589	12,848	40,940	23,671	38,231	538,323
All other liabilities	491	2,728	672	860	475	599	1,153	721	892	458	1,618	1,045	11,712
TOTAL LIABILITIES	407,716	1,491,761	396,115	492,044	214,198	217,372	786,027	214,439	135,997	209,387	124,500	417,199	5,106,755
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.7	79.0	70.1	78.9	74.5	80.5	80.1	72.0	73.5	66.5	49.9	72.5	75.8
Contingent liability on bills purchased for foreign correspondents	2,392	8,655	2,743	3,445	1,659	1,308	4,434	1,404	1,058	1,372	1,146	2,265	31,883

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	214,479	758,410	227,636	250,620	98,166	127,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
F. R. notes held by banks	13,148	188,615	22,591	13,570	9,155	5,557	55,664	19,516	3,371	7,081	3,689	50,425	392,382
F. R. notes in actual circulation	201,331	569,795	205,045	237,050	89,011	121,472	389,883	86,594	55,939	65,684	31,314	207,379	2,260,497

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills discounted	484,614	31,901	53,490	36,738	21,180	627,923
Bills bought in open market	59,427	34,755	44,669	35,210	8,292	182,353
U. S. Certificates of indebtedness	4,684	46,992	15,000	-	119,938	186,614

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 21, 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	89,100	361,690	39,600	33,290	30,020	75,704	105,560	24,590	10,890	20,560	21,444	61,725	874,173
Federal Reserve notes outstanding	214,479	758,410	227,636	250,620	98,166	127,029	445,547	106,110	59,310	72,765	35,003	257,804	2,652,879
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	260,530	7,000	13,275	-	2,400	-	9,380	13,052	-	6,461	-	327,398
Gold redemption fund	11,592	33,338	13,380	12,698	2,573	7,914	16,928	4,215	1,437	4,968	2,322	15,468	126,833
Gold fund - F. R. Board	128,000	341,000	136,889	180,000	62,795	100,500	397,644	68,500	33,000	54,360	6,000	179,157	1,687,845
Eligible paper -													
Amount required	59,587	123,542	70,367	44,647	32,798	16,215	30,975	24,015	11,821	13,437	20,220	63,179	510,803
Excess amount held	12,855	111,117	916	18,491	9,213	9,468	47,837	1,383	11,621	4,335	17,616	4,586	249,438
TOTAL	530,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,579	1,120,100	267,236	283,910	128,186	202,733	551,107	130,700	70,200	93,325	56,447	319,529	3,527,052
Collateral received from Federal Reserve Bank:													
Gold	154,892	634,868	157,269	205,973	65,368	110,814	414,572	82,095	47,489	59,328	14,783	194,625	2,142,076
Eligible paper	72,442	234,659	71,283	63,138	42,011	25,683	78,812	25,398	23,442	17,772	37,836	67,765	760,241
TOTAL	530,913	1,989,627	495,788	553,021	235,565	339,230	1,044,491	238,193	141,131	170,425	109,066	581,919	6,429,369