STATEMENT FOR THE PRESS

Released for publication
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St.3291
Federal Reserve Board,
January 11, 1923.

CONDITION OF FEDERAL RESERVE BANKS.

Further gains of $24,300,000 in cash reserves and a total reduction by $98,400,000 of Federal reserve note circulation are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on January 10, 1923. Discounted bills on hand show a reduction of $115,600,000, acceptances purchased in open market declined by $29,400,000, U. S. bonds and notes fell off $6,600,000, while Treasury certificates, including special certificates held by the reserve banks to cover temporary advances to the Government, increased by $58,200,000. Deposit liabilities declined by $4,900,000, while the reserve ratio shows a rise from 71.3 to 73.6 per cent for the week.

Gold reserves of the system increased by $13,300,000. The New York Reserve bank reports an increase in its gold reserves of $9,900,000, Kansas City shows an increase of $8,500,000, Cleveland - an increase of $6,700,000 and Boston - an increase of $5,400,000. Smaller increases in gold reserves, totaling $2,800,000, are shown for the Dallas, Minneapolis and Atlanta banks. The largest decrease in gold reserves for the week, amounting to over $8,000,000, is shown for the Chicago bank; decreases of $6,000,000 and $5,200,000 are shown for the Philadelphia and San Francisco banks, while nominal decreases are reported for the Richmond and St. Louis banks.

Holdings of paper secured by Government obligations show a decrease for the week from $351,500,000 to $282,000,000. Of the total held on January 10, $140,400,000, or 49.8 per cent, were secured by U. S. bonds, $1,900,000, or 0.7 per cent, by Victory notes, $111,300,000, or 39.4 per cent, by Treasury notes and $28,400,000, or 10.1 per cent, by Treasury certificates, compared with $195,600,000, $1,500,000, $125,500,000 and $28,900,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on January 10, 1923 as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since Jan. 3, 1923	Jan. 11, 1922
Total reserves	+ 24.3	+ 145.9
Gold reserves	+ 13.3	+ 167.1
Total earning assets	- 93.4	- 47.8
Discounted bills, total	- 115.6	- 475.5
Secured by U. S. Government obligations.	- 69.5	- 145.5
Other bills discounted	- 46.1	- 330.0
Purchased bills	- 29.4	+ 139.0
United States securities, total	+ 51.6	+ 289.0
Bonds and notes	- 6.6	+ 123.6
U. S. Certificates of indebtedness . . .	+ 58.2	+ 165.4
Total deposits	- 4.9	+ 243.0
Members' reserve deposits	+ 17.6	+ 224.8
Government deposits	- .4	- 9.1
Other deposits	- 22.1	+ 27.3
Federal Reserve notes in circulation	- 98.4	+ 18.9
F. R. Bank notes in circulation, net liability	-	- 81.1

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES	Jan. 10, 1923	Jan. 3, 1923	Jan. 11, 1922
Gold and gold certificates	281,300 591	272,504	382,138
Gold settlement fund - F. R. Board	543,~~338~~	550,126	502,010
Total gold held by banks	824,~~638~~ 891	822,630	884,148
Gold with Federal Reserve Agents	2,186,194	2,165,627	1,910,561
Gold redemption fund	51,873 958	61,194	100,880
Total gold reserves	3,062,~~705~~	3,049,451	2,895,589
Reserves other than gold	124,509	113,~~442~~ 319	145,705
Total reserves	3,187,~~214~~ 467	3,162,~~893~~ 770	3,041,294
Non-reserve cash	92,165	94,~~442~~ 561	*
Bills discounted:			
Sec. by U.S. Government obligations	281,996	351,483	427,476
Other bills discounted	230,053	276,162	560,018
Bills bought in open market	225,760	255,182	86,754
Total bills on hand	737,809	882,827	1,074,248
U. S. bonds and notes	175,709	182,315	52,150
U. S. Certificates of indebtedness	332,467	274,239	167,040
Municipal warrants	24	39	385
Total earning assets	1,246,009	1,339,420	1,293,823
Bank premises	45,521	45,281	35,121
5% Redemption fund against F. R. Bank notes	911	2,097	7,939
Uncollected items	606,~~541~~ 288	770,070	548,436
All other resources	14,894	15,506	12,709
TOTAL RESOURCES	5,193,255	5,429,709	4,939,322
LIABILITIES			
Capital paid in	107,465	107,450	103,204
Surplus	218,369	218,369	215,398
Deposits:			
Government	6,193	6,630	15,289
Member bank - reserve account	1,960,346	1,942,749	1,735,563
Other deposits	53,337	75,394	26,055
Total deposits	2,019,876	2,024,773	1,776,907
F. R. notes in actual circulation	2,312,674	2,411,058	2,293,799
F. R. Bank notes in circulation - net liability	2,866	2,947	83,977
Deferred availability items	521,667	655,532	449,455
All other liabilities	10,338	9,580	16,582
TOTAL LIABILITIES	5,193,255	5,429,709	4,939,322
Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	71.3%	74.7%

*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 10, 1923.

(In thousands of dollars)

RESOURCES

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total 591
Gold and gold certificates	16,731	123,104	19,928	13,625	5,925	5,742	51,130	2,990	7,575	2,735	11,152	20,663 437	281,300
Gold settlement fund - F. R. Board	29,122	204,557	15,826	72,153	20,843	19,771	51,933	22,760	23,789	37,991	10,409	34,~~184~~	543,~~338~~
Total gold held by banks	45,853	327,661	35,754	85,778	26,768	25,513	103,063	25,750	31,364	40,726	21,561	54,~~847~~ 5,100	824,~~638~~ 891
Gold with F. R. Agents	169,452	658,705	185,004	192,576	66,314	107,624	411,660	79,670	47,424	53,145	18,680	195,940	2,186,194
Gold redemption fund	8,180	8,060	3,845	6,017	3,771	1,768	3,772	3,761	3,836	2,401	1,883	4,579	51,873
Total gold reserves	223,485	994,426	224,603	284,371	96,853	134,905	518,495	109,181	82,624	96,272	42,124	255,~~366~~ 69	3,062,~~705~~ 958
Reserves other than gold	8,551	30,628	13,302	8,239	10,832	6,315	22,982	11,239	672	2,933	4,647	4,169	124,509
Total reserves	232,036	1,025,054	237,905	292,610	107,685	141,220	541,477	120,420	83,296	99,205	46,771	259,~~535~~	3,187,~~214~~ 467
Non-reserve cash	14,027	12,855	4,421	6,803	4,478	10,823	15,354	5,487	3,205	5,178	4,816	4,718 188	92,165
Bills discounted:													
Secured by U. S. Govt. obligations	15,334	154,575	32,625	14,252	15,407	2,188	22,105	7,282	1,686	8,380	1,706	6,456	281,996
Other bills discounted	22,898	13,277	6,949	14,270	27,512	20,335	42,372	7,837	17,879	16,666	13,640	26,418	230,053
Bills bought in open market	19,906	37,724	20,074	46,641	962	9,875	16,055	13,820	-	111	23,506	37,086	225,760
Total bills on hand	58,138	205,576	59,648	75,163	43,881	32,398	80,532	28,939	19,565	25,157	38,852	69,960	737,809
U. S. bonds and notes	6,890	36,684	24,344	11,862	1,291	302	7,392	16,866	12,314	27,519	2,629	27,616	175,709
U. S. Certificates of indebtedness	31,806	109,795	15,256	33,903	8,000	9,140	63,353	8,845	3,495	15,595	11,129	22,150	332,467
Municipal warrants	-	-	-	-	-	-	-	-	24	-	-	-	24
Total earning assets	96,834	352,055	99,248	120,928	53,172	41,840	151,277	54,650	35,398	68,271	52,610	119,726	1,246,009
Bank premises	4,434	10,101	640	7,202	2,617	1,964	8,288	911	946	4,702	1,937	1,779	45,521
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	665	-	-	200	46	-	911
Uncollected items	53,409	123,186	50,390	56,882	54,186	23,797	75,039	38,647	15,301	41,604	28,407	45,~~693~~ 440	606,~~541~~ 288
All other resources	344	2,043	416	673	455	305	724	460	1,831	996	1,918	4,729	14,894
TOTAL RESOURCES	401,084	1,525,294	393,020	485,098	222,593	219,949	792,824	220,575	139,977	220,156	136,505	436,180	5,193,255

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 10, 1923.

(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	8,127	28,690	9,327	11,716	5,597	4,310	14,778	4,830	3,533	4,617	4,195	7,745	107,465
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	362	376	761	656	82	516	886	424	342	1,181	452	155	6,193
Member bank - reserve account	129,267	762,804	113,878	151,715	63,290	59,306	276,817	73,758	49,372	83,377	55,227	141,535	1,960,346
Other deposits	3,466	11,820	2,478	8,094	814	3,012	2,448	1,655	5,578	7,709	1,810	4,453	53,337
Total deposits	133,095	775,000	117,117	160,465	64,186	62,834	280,151	75,837	55,292	92,267	57,489	146,143	2,019,876
F. R. notes in actual circulation	201,717	565,213	204,617	238,215	93,899	122,950	406,086	89,533	58,742	68,532	36,782	226,388	2,312,674
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	2,092	774	-	2,866
Deferred availability items	41,571	94,253	42,879	50,413	47,179	20,274	60,346	40,005	14,113	42,679	28,297	39,658	521,667
All other liabilities	262	2,338	331	794	444	639	1,065	705	824	481	1,472	983	10,338
TOTAL LIABILITIES	401,084	1,525,294	393,020	485,098	222,593	219,949	792,824	220,575	139,977	220,156	136,505	436,180	5,193,255
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.3	76.5	73.9	73.4	68.1	76.0	78.9	72.8	73.0	61.7	49.6	69.7	73.6
Contingent liability on bills purchased for foreign correspondents	2,474	12,466	2,711	2,773	1,661	1,2~~57~~ 20	4,033	1,593	915	1,627	881	1,559	33,9~~50~~ 13

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes outstanding	219,839	770,251	239,771	265,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
F. R. notes held by banks	18,122	205,038	35,154	27,358	13,414	5,349	55,069	19,002	4,768	7,889	4,707	39,161	435,031
F. R. notes in actual circulation	201,717	565,213	204,617	238,215	93,899	122,950	406,086	89,533	58,742	68,532	36,782	226,388	2,312,674

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	353,518	34,678	51,690	43,339	28,824	512,049
Bills bought in open market	72,452	48,561	61,891	35,375	7,481	225,760
U. S. Certificates of indebtedness	145,787	-	-	81,919	104,761	332,467
Municipal warrants	17	1	5	1	-	24

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 10, 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	84,900	398,690	47,520	34,140	29,260	80,744	87,960	26,540	9,065	21,360	18,344	64,075	902,598
Federal Reserve notes outstanding	219,839	770,251	239,771	265,573	107,313	128,299	461,155	108,535	63,510	76,421	41,489	265,549	2,747,705
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	283,184	7,000	13,275	-	2,400	-	11,780	13,052	-	6,471	-	352,462
Gold redemption fund	11,152	34,521	14,115	14,301	1,519	4,724	16,016	4,390	1,372	3,785	2,709	14,272	122,876
Gold fund - F. R. Board	143,000	341,000	163,889	165,000	64,795	100,500	395,644	63,500	33,000	49,360	9,500	181,668	1,710,856
Eligible paper -													
Amount required	50,387	111,546	54,767	72,997	40,999	20,675	49,495	28,865	16,086	23,276	22,809	69,609	561,511
Excess amount held	7,751	75,917	807	1,981	2,034	11,717	30,988	69	2,789	1,881	15,870	301	152,105
TOTAL	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	304,739	1,168,941	287,291	299,713	136,573	209,043	549,115	135,075	72,575	97,781	59,833	329,624	3,650,303
Collateral received from Federal Reserve Bank:													
Gold	169,452	658,705	185,004	192,576	66,314	107,624	411,660	79,670	47,424	53,145	18,680	195,940	2,186,194
Eligible paper	58,138	187,463	55,574	74,978	43,033	32,392	80,483	28,934	18,875	25,157	38,679	69,910	713,616
TOTAL	532,329	2,015,109	527,869	567,267	245,920	349,059	1,041,258	243,679	138,874	176,083	117,192	595,474	6,550,113

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