

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
February 1, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Further reductions by \$17,600,000 of Federal reserve note circulation, a nominal increase in deposit liabilities and a gain of \$5,200,000 in cash reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business/January 31, 1923. In consequence of these changes the reserve ratio shows a rise for the week from 76.5 to 76.9 per cent.

Discounted bills on hand show an increase for the week of \$27,500,000, acceptances purchased in open market - a decline of about \$16,000,000 and Government securities - an increase of about \$900,000. Gold reserves of the system show a reduction of \$4,300,000. The New York reserve bank shows an increase in its gold reserves of \$6,300,000, Dallas reports an increase of \$5,400,000, and San Francisco - an increase of \$4,600,000, while smaller increases totaling \$5,600,000 are shown for the Cleveland, Kansas City and Richmond banks. The largest decrease in gold reserves, amounting to about \$12,000,000, is shown for the Philadelphia Reserve bank, Chicago reports a decrease of \$7,500,000, while smaller decreases, aggregating \$6,800,000 are shown for the remaining four banks.

Holdings of paper secured by Government obligations show an increase for the week from \$341,500,000 to \$377,500,000. Of the total held on the last day of January \$163,800,000, or 43.4 per cent, were secured by United States bonds, \$4,300,000, or 1.1 per cent, by Victory notes, \$151,800,000, or 40.2 per cent, by Treasury notes, and \$57,600,000, or 15.3 per cent, by Treasury certificates, compared with \$152,400,000, \$2,000,000, \$134,900,000 and \$52,200,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on January 31, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Jan. 24, 1923	Feb. 1, 1922
Total reserves . . . . .	+ 5.2	+ 165.6
Gold reserves . . . . .	- 4.3	+ 164.3
Total earning assets . . . . .	+ 12.4	- 93.9
Discounted bills, total . . . . .	+ 27.5	- 240.6
Secured by U. S. Government obligations . . . . .	+ 36.0	+ 16.4
Other bills discounted . . . . .	- 8.5	- 257.0
Purchased bills . . . . .	- 16.0	+ 98.5
United States securities, total . . . . .	+ .9	+ 48.3
Bonds and notes . . . . .	- 3.9	+ 72.2
U. S. Certificates of indebtedness . . . . .	+ 4.8	- 23.9
Total deposits . . . . .	+ .2	+ 150.6
Members' reserve deposits . . . . .	- 11.1	+ 224.0
Government deposits . . . . .	+ 13.0	- 68.7
Other deposits . . . . .	- 1.7	- 4.7
Federal Reserve notes in circulation . . . . .	- 17.6	+ 25.6
F.R. Bank notes in circulation, net liability . . . . .	-	- 80.8

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Jan. 31, 1923	Jan. 24, 1923 <sup>(a)</sup>	Feb. 1, 1922
Gold and gold certificates . . . . .	292,664	298,207	385,044
Gold settlement fund - F. R. Board . . . .	561,403	556,642	509,193
<u>Total gold held by banks . . . . .</u>	<u>854,067</u>	<u>854,849</u>	<u>894,237</u>
Gold with Federal Reserve Agents . . . . .	2,174,677	2,181,121	1,928,419
Gold redemption fund . . . . .	47,066	44,167	88,872
<u>Total gold reserves . . . . .</u>	<u>3,075,810</u>	<u>3,080,137</u>	<u>2,911,528</u>
Reserves other than gold . . . . .	151,333 <sup>22</sup>	141,844	149,990
<u>Total reserves . . . . .</u>	<u>3,227,143<sup>32</sup></u>	<u>3,221,981</u>	<u>3,061,518</u>
Non-reserve cash . . . . .	54,452 <sup>63</sup>	76,043	*
Bills discounted:			
Sec. by U.S. Government obligations . . . .	377,482	341,454	361,092
Other bills discounted . . . . .	219,769	228,281	476,726
Bills bought in open market . . . . .	188,566	204,547	90,027
<u>Total bills on hand . . . . .</u>	<u>785,817</u>	<u>774,282</u>	<u>927,845</u>
U. S. bonds and notes . . . . .	162,952	166,857	90,709
U. S. Certificates of indebtedness: . . . .	190,783	185,962	214,702
Municipal warrants . . . . .	-	4	206
<u>Total earning assets . . . . .</u>	<u>1,139,552</u>	<u>1,127,105</u>	<u>1,233,462</u>
Bank premises . . . . .	46,471	46,400	36,407
5% Redemption fund against			
F. R. Bank notes . . . . .	311	310	7,855
Uncollected items . . . . .	530,431	580,151	498,220
All other resources . . . . .	15,180	15,497	14,460
<b>TOTAL RESOURCES . . . . .</b>	<b>5,013,540</b>	<b>5,067,487</b>	<b>4,851,922</b>
<b>L I A B I L I T I E S</b>			
Capital paid in . . . . .	107,703	107,648	103,200
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	46,014	33,042	114,744
Member bank - reserve account . . . . .	1,913,446 <sup>65</sup>	1,924,541	1,689,422
Other deposits . . . . .	31,602 <sup>583</sup>	33,243	36,304
<u>Total deposits . . . . .</u>	<u>1,991,062</u>	<u>1,990,826</u>	<u>1,840,470</u>
F. R. notes in actual circulation . . . . .	2,203,701	2,221,316	2,178,053
F. R. Bank notes in circulation - net liability . . . . .	3,105	3,132	83,888
Deferred availability items . . . . .	479,551	515,000	414,475
All other liabilities . . . . .	10,049	11,196	16,438
<b>TOTAL LIABILITIES . . . . .</b>	<b>5,013,540</b>	<b>5,067,487</b>	<b>4,851,922</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	76.9%	76.5%	76.2%

\*Not shown separately prior to January 1923.

(a) Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 31, 1923.

(In thousands of dollars)

	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.	
Federal Reserve Bank of													
Gold and gold certificates	16,893	131,725	21,029	14,022	6,228	5,934	51,809	2,911	7,700	2,868	11,131	20,414	292,664
Gold settlement fund - F. R. Board	41,884	173,276	15,573	96,995	28,633	18,215	46,220	17,368	28,695	36,301	18,318	39,925	561,403
Total gold held by banks	58,777	305,001	36,602	111,017	34,861	24,149	98,029	20,279	36,395	39,169	29,449	60,339	854,067
Gold with F. R. Agents	163,244	645,414	171,567	195,851	70,522	109,879	418,276	79,004	47,702	59,836	14,787	198,595	2,174,677
Gold redemption fund	5,649	5,895	6,600	4,668	2,374	1,224	8,871	1,498	2,035	2,528	1,012	4,712	47,066
Total gold reserves	227,670	956,310	214,769	311,536	107,757	135,252	525,176	100,781	86,132	101,533	45,248	263,646	3,075,810
Reserves other than gold	11,091	27,558	15,120	13,381	12,092	9,763	26,516	17,528	1,632	5,116	5,850	5,686 <sup>21</sup>	151,333 <sup>22</sup>
Total reserves	238,761	983,868	229,889	324,917	119,849	145,015	551,692	118,309	87,764	106,649	51,098	269,332	3,227,143 <sup>32</sup>
Non-reserve cash	3,041	9,853	2,025	3,634	3,455	6,013	10,544	2,284	1,022	2,852	4,547	5,182 <sup>21</sup>	54,452 <sup>63</sup>
Bills discounted:												93	
Secured by U. S. Govt. obligations	23,857	230,612	41,899	11,529	15,624	2,456	19,875	9,893	2,102	2,938	1,850	14,847	377,482
Other bills discounted	27,485	21,252	9,908	8,694	22,239	18,847	36,791	5,911	16,807	13,671	14,970	23,194	219,769
Bills bought in open market	14,851	27,785	26,768	36,376	731	7,498	9,502	14,549	132	85	21,291	28,998	188,566
Total bills on hand	66,193	279,649	78,575	56,599	38,594	28,801	66,168	30,353	19,041	16,694	38,111	67,039	785,817
U. S. bonds and notes	6,480	25,041	24,591	12,326	1,341	510	6,851	18,228	9,411	26,928	3,629	27,616	162,952
U. S. Certificates of indebtedness	22,589	54,028	4,593	13,998	-	3,031	61,114	8,528	530	11,593	3,629	7,150	190,783
Total earning assets	95,262	358,718	107,759	82,923	39,935	32,342	134,133	57,109	28,982	55,215	45,369	101,805	1,139,552
Bank premises	4,434	10,515	660	7,450	2,617	2,061	8,321	919	980	4,736	1,937	1,841	46,471
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	47,631	107,435	44,192	52,504	46,871	21,461	68,737	35,205	11,950	38,434	21,612	34,399	530,431
All other resources	382	1,875	500	631	421	292	1,132	548	1,690	869	1,904	4,936	15,180
TOTAL RESOURCES	389,511	1,472,264	385,025	472,059	213,148	207,184	774,624	214,374	132,388	208,955	126,513	417,495	5,013,540

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 31, 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	5,610	4,379	14,843	4,837	3,580	4,614	4,187	7,750	107,703
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	2,476	11,046	4,717	2,068	3,609	2,833	3,979 <sup>30</sup>	4,563	2,627	2,290	1,923	3,883	46,014
Member bank - reserve account	125,148	720,929	114,890	159,283	61,252	54,433	283,311	74,002	48,552	77,846	54,968	138,832	1,913,446 <sup>65</sup>
Other deposits	846	12,182	542	1,966	154	451	1,369 <sup>50</sup>	751	1,795	3,876	471	7,199	31,602 <sup>583</sup>
Total deposits	128,470	744,157	120,149	163,317	65,015	57,717	288,659	79,316	52,974	84,012	57,362	149,914	1,991,062
F. R. notes in actual circulation	192,349	551,029	196,191	224,610	88,985	115,408	382,693	85,996	55,540	65,677	32,679	212,544	2,203,701
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	264	-	-	2,123	718	-	3,105
Deferred availability items	43,928	86,443	40,151	48,197	41,815	20,145	56,805	33,872	11,965	42,624	22,532	31,074	479,551
All other liabilities	329	2,098	453	729	435	593	962	688	856	417	1,539	950	10,049
<b>TOTAL LIABILITIES</b>	<b>389,511</b>	<b>1,472,264</b>	<b>385,025</b>	<b>472,059</b>	<b>213,148</b>	<b>207,184</b>	<b>774,624</b>	<b>214,374</b>	<b>132,388</b>	<b>208,955</b>	<b>126,513</b>	<b>417,495</b>	<b>5,013,540</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.4	76.0	72.7	83.8	77.8	83.8	82.2	71.6	80.9	71.2	56.7	74.3	76.9
Contingent liability on bills purchased for foreign correspondents	2,505	12,667	2,745	2,814	1,682	1,235	4,084	1,613	927	1,647	892	1,579	34,390

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
F. R. notes held by banks	18,482	194,712	23,143	23,288	10,717	8,121	65,278	20,273	3,773	8,436	3,733	49,070	429,026
F. R. notes in actual circulation	192,349	551,029	196,191	224,610	88,985	115,408	382,693	85,996	55,540	65,677	32,679	212,544	2,203,701

## 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	453,690	34,946	46,589	38,258	23,768	597,251
Bills bought in open market	65,983	41,654	45,442	27,565	7,922	188,566
U. S. Certificates of indebtedness	11,048	-	83,201	-	65,534	190,783
Municipal warrants	-	-	-	-	-	-

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 31, 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	82,700	398,690	55,200	40,490	31,080	80,769	101,200	26,140	12,600	21,360	21,529	61,725	933,483
Federal Reserve notes outstanding	210,831	745,741	219,334	247,898	99,702	123,529	447,971	106,269	59,313	74,113	36,412	261,614	2,632,727
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	19,944	33,883	14,678	12,576	1,727	7,479	16,632	4,724	1,650	3,476	2,316	14,667	133,752
Gold fund - F. R. Board	128,000	341,000	149,889	170,000	68,795	100,000	401,644	62,500	33,000	56,360	6,000	183,928	1,701,116
Eligible paper -													
Amount required	47,587	100,327	47,767	52,047	29,180	13,650	29,695	27,265	11,611	14,277	21,625	63,019	458,050
Excess amount held	18,606	156,475	23,321	4,274	7,982	15,138	36,387	3,088	7,000	2,417	16,403	3,974	295,065
<b>TOTAL</b>	<b>522,968</b>	<b>2,046,647</b>	<b>517,189</b>	<b>540,560</b>	<b>238,466</b>	<b>342,965</b>	<b>1,033,529</b>	<b>241,766</b>	<b>138,226</b>	<b>172,003</b>	<b>110,756</b>	<b>588,927</b>	<b>6,494,002</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	293,531	1,144,431	274,534	288,388	130,782	204,298	549,171	132,409	71,913	95,473	57,941	323,339	3,566,210
Collateral received from Federal Reserve Bank:													
Gold	163,244	645,414	171,567	195,851	70,522	109,879	418,276	79,004	47,702	59,836	14,787	198,595	2,174,677
Eligible paper	66,193	256,802	71,088	56,321	37,162	28,788	66,082	30,353	18,611	16,694	38,028	66,993	753,115
<b>TOTAL</b>	<b>522,968</b>	<b>2,046,647</b>	<b>517,189</b>	<b>540,560</b>	<b>238,466</b>	<b>342,965</b>	<b>1,033,529</b>	<b>241,766</b>	<b>138,226</b>	<b>172,003</b>	<b>110,756</b>	<b>588,927</b>	<b>6,494,002</b>