

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 15, 1923.

CONDITION OF FEDERAL RESERVE BANKS

An increase of \$84,100,000 in discounted bills secured by Government obligations, as against only nominal changes in other discounts, acceptances and Government securities, accompanied by additions of \$66,300,000 to deposits and of \$25,800,000 to Federal reserve note circulation, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on February 14, 1923. Cash reserves show a nominal reduction, though gold reserves increased by \$2,400,000. The reserve ratio shows a decline for the week from 77. to 75.3 per cent.

The increase in total discounts was due chiefly to an increase of \$73,200,000 in the amount of discounted bills held by the New York bank, smaller increases in discounts being shown also for the Philadelphia, Cleveland and San Francisco banks. Shifting of gold through the Gold Settlement fund accounts largely for the changes in the gold reserves of the individual banks. Cleveland shows an increase in its gold reserves of \$15,900,000, Philadelphia - an increase of \$8,300,000, Boston an increase of \$6,600,000 and Atlanta - an increase of \$5,600,000. Smaller increases, totaling \$8,100,000, are reported for the Chicago, St. Louis, Minneapolis and Kansas City banks. The gold movement was away from New York, the New York reserve bank reporting a decrease in its gold reserves of \$37,400,000. Smaller decreases aggregating \$4,700,000 are shown for the three remaining reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from \$344,600,000 to \$428,700,000. Of the total held on February 14, \$197,200,000, or 46 per cent, were secured by U. S. bonds, \$4,600,000, or 1.1 per cent, by Victory notes, \$186,400,000, or 43.5 per cent, by Treasury notes, and \$40,500,000, or 9.4 per cent, by Treasury certificates, compared with \$165,200,000, \$1,800,000, \$144,400,000 and \$33,200,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on February 14, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Feb. 7, 1923	Feb. 15, 1922
Total reserves	- .4	+ 143.0
Gold reserves	+ 2.4	+ 142.4
Total earning assets	+ 84.0	- 57.3
Discounted bills, total	+ 84.1	- 132.2
Secured by U. S. Government obligations.	+ 84.1	+ 101.1
Other bills discounted	-	- 233.3
Purchased bills	- .5	+ 106.2
United States securities, total	+ .4	- 31.1
Bonds and notes	- 2.8	+ 37.6
U. S. Certificates of indebtedness	+ 3.2	- 68.7
Total deposits	+ 66.3	+ 173.2
Members' reserve deposits	+ 59.0	+ 220.1
Government deposits	+ 8.4	- 35.8
Other deposits	- 1.1	- 11.1
Federal Reserve notes in circulation, ...	+ 25.8	+ 73.7
F. R. Bank notes in circulation, net liability	- .2	- 79.9

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E C O U R C E S	Feb. 14, 1923	Feb. 7, 1923	Feb. 15, 1922
Gold and gold certificates	302,189	307,567	382,260
Gold settlement fund - F. R. Board	572,152	569,273	531,354
<u>Total gold held by banks</u>	874,341	876,845	913,614
Gold with Federal Reserve Agents	2,144,036	2,139,375	1,940,665
Gold redemption fund	60,120	59,856	81,775
<u>Total gold reserves</u>	3,078,497	3,076,076	2,936,054
Reserves other than gold	140,464	143,283	139,886
<u>Total reserves</u>	3,218,961	3,219,364	3,075,940
Non-reserve cash	67,789	67,770	*
Bills discounted:			
Sec. by U. S. Government obligations	428,724	344,646	327,641
Other bills discounted	224,715	224,663	457,979
Bills bought in open market	184,476	184,945	78,287
<u>Total bills on hand</u>	837,915	754,254	863,907
U. S. bonds and notes	163,240	166,086	125,633
U. S. Certificates of indebtedness	190,283	187,038	258,965
Municipal warrants	-	-	193
<u>Total earning assets</u>	1,191,438	1,107,378	1,248,698
Bank premises	46,777	46,640	36,908
5% Redemption fund against			
F. R. Bank notes	311	311	7,930
Uncollected items	676,805	(a) 524,349	554,486
All other resources	16,045	(a) 15,823	15,583
<u>TOTAL RESOURCES</u>	5,218,126 ³⁴	4,981,635	4,939,545
Capital paid in	108,373	107,810	103,325
Surplus	218,369	218,369	215,398
Deposits†			
Government	43,492	35,131	79,316
Member bank - reserve account	1,964,561	1,905,530	1,744,430
Other deposits	22,639	23,780	33,728
<u>Total deposits</u>	2,030,692	1,964,441	1,857,474
F. R. notes in actual circulation	2,243,603	2,217,817	2,169,953
F. R. Bank notes in circulation -			
net liability	3,074	3,309	82,988
Deferred availability items	602,878	459,255	493,064
All other liabilities	11,137	10,634	17,343
<u>TOTAL LIABILITIES</u>	5,218,126 ³⁴	4,981,635	4,939,545
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.3%	77.0%	76.4%

*Not shown separately prior to January 1923.

(a) Revised figures.

NOTE: The weekly statement showing the condition of the Federal reserve banks as of February 21 will be issued on Friday February 23 and released for publication in Saturday morning papers.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 14, 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	17,287	141,130	21,409	14,148	6,639	5,605	52,385	1,937	7,745	2,869	11,190	19,845	302,189
Gold settlement fund - F. R. Board	46,893	194,542	28,888	87,540	28,423	25,021	36,684	14,825	26,952	39,047	11,754	31,583	572,152
Total gold held by banks	64,180	335,672	50,297	101,688	35,062	30,626	89,069	16,762	34,697	41,916	22,944	51,428	874,341
Gold with F. R. Agents	158,121	635,023	160,158	201,889	67,038	111,109	406,528	81,040	47,738	58,119	14,663	202,610	2,144,036
Gold redemption fund	8,803	7,069	6,314	2,987	3,318	1,559	18,170	2,168	1,142	3,090	1,268	4,232	60,120
Total gold reserves	231,104	977,764	216,769	306,564	105,418	143,294	513,767	99,970	83,577	103,125	38,875	258,270	3,078,497
Reserves other than gold	9,922	25,000	10,852	12,421	12,335	9,984	24,255	18,541	767	5,541	5,517	5,329	140,464
Total reserves	241,026	1,002,764	227,621	318,985	117,753	153,278	538,022	118,511	84,344	108,666	44,392	263,599	3,218,961
Non-reserve cash	10,860	9,484	3,185	4,434	3,268	9,065	6,897	4,285	2,153	4,283	5,151	4,724	67,789
Bills discounted:													
Secured by U. S. Govt. obligations	27,721	259,758	42,084	23,680	16,009	1,819	23,394	6,897	731	4,328	1,308	20,995	428,724
Other bills discounted	23,093	34,492	15,170	9,867	22,358	14,443	33,140	5,828	16,342	13,748	14,279	21,955	224,715
Bills bought in open market	14,160	29,793	25,021	31,282	451	7,074	13,821	11,495	4,012	85	22,598	24,684	184,476
Total bills on hand	64,974	324,043	82,275	64,829	38,818	23,336	70,355	24,220	21,085	18,161	38,185	67,634	837,915
U. S. bonds and notes	6,055	24,047	24,469	12,339	1,341	583	8,185	17,971	10,414	26,930	3,289	27,617	163,240
U. S. Certificates of indebtedness	22,189	29,188	4,628	24,067	-	4,531	66,994	10,809	529	11,593	8,629	7,126	190,283
Total earning assets	93,218	377,278	111,372	101,235	40,159	28,450	145,534	53,000	32,028	56,684	50,103	102,377	1,191,438
Bank premises	4,434	10,515	660	7,580	2,617	2,091	8,329	919	1,017	4,790	1,937	1,888	46,777
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	55,654	153,980	64,442	76,621	51,691	23,692	90,408	37,893	14,117	37,367	28,368	42,572 ⁸⁰	676,805 ¹³
All other resources	427	1,928	572	758	470	302	1,422	530	1,765	914	1,959	4,998	16,045
TOTAL RESOURCES	405,619	1,555,949	407,852	509,613	215,958	216,878	790,677	215,138	135,424	212,904	131,956	420,158 ⁶⁶	5,218,126 ³⁴

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 14, 1923.

L I A B I L I T I E S

(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	8,165	28,983	9,332	11,960	5,612	4,382	14,906	4,867	3,586	4,622	4,187	7,771	108,373
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	4,998	12,679	1,932	2,137	2,317	3,118	3,928	2,020	2,581	1,912	2,071	3,799	43,492
Member bank - reserve account	127,504	755,686	113,327	163,919	62,425	57,923	275,902	72,254	51,367	87,540	54,361	142,353	1,964,561
Other deposits	632	10,129	709	1,502	133	355	949	590	1,387	1,469	375	4,409	22,639
Total deposits	133,134	778,494	115,968	167,558	64,875	61,396	280,779	74,864	55,335	90,921	56,807	150,561	2,030,692
F. R. notes in actual circulation	198,457	560,010	204,224	234,687	89,034	122,441	386,353	87,500	55,854	65,981	31,832	207,230	2,243,603
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	396	-	-	2,251	427	- ¹⁰⁰⁴	3,074
Deferred availability items	49,190	126,130	59,025	71,066	44,708	19,119	76,683	37,519	12,287	39,222	29,592	38,337	602,878
All other liabilities	361	2,532	554	847	441	598	1,162	723	889	419	1,615	996	11,137 ⁴⁵
TOTAL LIABILITIES	405,619	1,555,949	407,852	509,613	215,958	216,878	790,677	215,138	135,424	212,904	131,956	420,158 ⁶⁶	5,218,126 ³⁴
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.7	74.9	71.1	79.3	76.5	83.4	80.6	73.0	75.9	69.3	50.1	73.7	75.3
Contingent liability on bills purchased for foreign correspondents	2,392	8,660	2,743	3,445	1,659	1,308	4,434	1,404	1,058	1,372	1,148	2,265	31,888
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
F. R. notes held by banks	16,251	183,822	18,901	17,449	8,303	3,593	57,150	17,745	4,095	7,374	3,490	51,399	389,572
F. R. notes in actual circulation	198,457	560,010	204,224	234,687	89,034	122,441	386,353	87,500	55,854	65,981	31,832	207,230	2,243,603
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	524,616	28,607		45,800		32,284		22,132		653,439			
Bills bought in open market	70,346	33,080		43,982		26,498		10,570		184,476			
U. S. Certificates of indebtedness	13,286	38,933		18,500		-		119,564		190,283			

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 14, 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	73,700	386,690	47,000	34,990	29,960	77,494	104,360	25,990	11,000	20,760	21,504	61,725	895,173
Federal Reserve notes outstanding	214,708	743,832	223,125	252,136	97,337	126,034	443,503	105,245	59,949	73,355	35,322	258,629	2,633,175
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	15,300	260,531	7,000	13,275	-	2,400	-	12,790	13,052	-	6,461	-	330,809
Gold redemption fund	14,821	33,492	11,269	13,614	4,243	4,709	15,883	4,750	1,686	3,759	2,202	17,702	128,130
Gold fund - F. R. Board	128,000	341,000	141,889	175,000	62,795	104,000	390,645	63,500	33,000	54,360	6,000	184,908	1,685,097
Eligible paper -													
Amount required	56,587	108,809	62,967	50,247	30,299	14,925	36,975	24,205	12,211	15,236	20,659	56,019	489,139
Excess amount held	8,387	192,656	8,951	12,308	7,135	8,403	33,083	15	8,425	2,925	17,428	11,567	311,283
TOTAL	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,408	1,130,522	270,125	287,126	127,297	203,528	547,863	131,235	70,949	94,115	56,826	320,354	3,528,348
Collateral received from Federal Reserve Bank:													
Gold	158,121	635,023	160,158	201,889	67,038	111,109	406,528	81,040	47,738	58,119	14,663	202,610	2,144,036
Eligible paper	64,974	301,465	71,918	62,555	37,434	23,328	70,058	24,220	20,636	18,161	38,087	67,586	800,422
TOTAL	511,503	2,067,010	502,201	551,570	231,769	337,965	1,024,449	236,495	139,323	170,395	109,576	590,550	6,472,806