

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Mar. 2;  
not earlier.

St. 3383.  
Federal Reserve Board,  
March 1, 1923.

## CONDITION OF FEDERAL RESERVE BANKS.

Further net liquidation of \$32,200,000 of discounted bills, more than offset by increases of \$25,300,000 in purchased acceptances and of \$9,100,000 in United States securities held by the Federal reserve banks, is shown in the weekly bank statement issued by the Federal Reserve Board as at close of business on February 28, 1923. As against decreases of \$30,200,000 in discounted bills held by the New York reserve bank and of \$56,700,000 held by the three Eastern reserve banks and Cleveland combined, Chicago shows an increase of about \$14,000,000, San Francisco - an increase of \$6,900,000 and St. Louis - an increase of about \$5,000,000. Deposit liabilities show a reduction for the week of \$13,600,000 and Federal reserve note circulation a decrease of \$13,600,000. Total cash reserves declined by about \$2,000,000, while the reserve ratio, because of the reduction in both deposit and note liabilities, shows a rise for the week from 75.8 to 76.2 per cent.

Gold reserves decreased by \$2,400,000. Substantial increases in gold reserves are shown for the New York bank which reported an increase of \$26,100,000, for Cleveland - with an increase of \$9,100,000, for Philadelphia - with an increase of \$7,400,000, and for Boston - with an increase of about \$6,000,000. The largest decreases for the week, by \$29,800,000 and \$13,000,000, respectively, are shown for the Chicago and San Francisco reserve banks.

Holdings of paper secured by Government obligations decreased during the week from \$368,200,000 to \$356,000,000. Of the total held on February 28, \$167,500,000, or 47 per cent, were secured by U. S. bonds, \$2,200,000, or 0.6 per cent, by Victory notes, \$178,700,000, or 50.2 per cent, by Treasury notes, and \$7,600,000, or 2.2 per cent, by Treasury certificates, compared with \$172,800,000, \$2,300,000, \$177,200,000 and \$15,900,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on February 28, 1923 as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Feb. 21, 1923	Mar. 1, 1922.
Total reserves . . . . .	- 2.0	+ 120.8
Gold reserves . . . . .	- 2.4	+ 121.4
Total earning assets . . . . .	+ 2.2	- 49.9
Discounted bills, total . . . . .	- 32.2	- 111.8
Secured by U.S. Government obligations .	- 12.2	+ 70.7
Other bills discounted . . . . .	- 20.0	- 182.5
Purchased bills . . . . .	+ 25.3	+ 111.9
United States securities, total . . . . .	+ 9.1	- 50.0
Bonds and notes . . . . .	+ 6.6	+ 10.6
U. S. Certificates of indebtedness . . . . .	+ 2.5	- 60.6
Total deposits . . . . .	- 13.6	+ 133.9
Members' reserve deposits . . . . .	- 10.1	+ 162.5
Government deposits . . . . .	- 2.9	- 17.4
Other deposits . . . . .	- .6	- 11.2
Federal Reserve notes in circulation . . . . .	- 13.6	+ 50.0
F. R. Bank notes in circulation, net liability	- .4	- 77.5

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED.

(In thousands of dollars)

R E S O U R C E S	Feb. 28, 1923	Feb. 21, 1923	Mar. 1, 1922
Gold and gold certificates . . . . .	302,611	302,668	380,406
Gold settlement fund - F. R. Board . . .	604,008	574,857	521,273
<u>Total gold held by banks . . . . .</u>	<u>906,619</u>	<u>877,525</u>	<u>901,679</u>
Gold with Federal Reserve Agents . . . .	2,108,767	2,142,076	1,982,061
Gold redemption fund . . . . .	57,427	55,641	67,694
<u>Total gold reserves . . . . .</u>	<u>3,072,813</u>	<u>3,075,242</u>	<u>2,951,434</u>
Reserves other than gold . . . . .	128,787	128,367	129,359
<u>Total reserves . . . . .</u>	<u>3,201,600</u>	<u>3,203,609</u>	<u>3,080,793</u>
Non-reserve cash . . . . .	45,824	68,108	*
Bills discounted:			
Sec. by U.S. Government obligations .	356,039	368,241	285,376
Other bills discounted . . . . .	239,721	259,682	422,175
Bills bought in open market . . . . .	207,678	182,353	95,730
<u>Total bills on hand . . . . .</u>	<u>803,438</u>	<u>810,276</u>	<u>803,281</u>
U. S. bonds and notes . . . . .	173,975	167,420	163,322
U. S. Certificates of indebtedness . . .	189,099	186,614	249,716
Municipal warrants . . . . .	-	-	102
<u>Total earning assets . . . . .</u>	<u>1,166,512</u>	<u>1,164,310</u>	<u>1,216,421</u>
Bank premises . . . . .	47,863	47,042	37,232
5% Redemption fund against			
F. R. Bank notes . . . . .	311	311	8,362
Uncollected items . . . . .	608,167	606,809	505,782
All other resources . . . . .	16,799 <sup>807</sup>	16,566	15,759
<u>TOTAL RESOURCES</u>	<u>5,087,076<sup>84</sup></u>	<u>5,106,755</u>	<u>4,864,349</u>
L I A B I L I T I E S			
Capital paid in . . . . .	108,867	108,874	103,736
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	43,401	46,306	60,770
Member bank - reserve account . . . .	1,887,552	(a) 1,897,685	1,725,069
Other deposits . . . . .	21,364	21,917	32,607
<u>Total deposits . . . . .</u>	<u>1,952,317</u>	<u>(a) 1,965,908</u>	<u>1,818,446</u>
F. R. notes in actual circulation	2,246,943	2,260,497	2,196,983
F. R. Bank notes in circulation -			
net liability . . . . .	2,645	3,066	80,095
Deferred availability items . . . . .	546,254	(a) 538,329	432,241
All other liabilities . . . . .	11,681 <sup>9</sup>	11,712	17,450
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,087,076<sup>84</sup></u>	<u>5,106,755</u>	<u>4,864,349</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	76.2%	75.8%	76.7%

\*Not shown separately prior to January 1923.

(a) Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 28, 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	17,357	139,573	21,378	12,229	6,697	5,663	52,646	5,376	7,785	2,966	11,147	19,794	302,611
Gold Settlement fund - F. R. Board	40,985	257,603	30,733	91,180	27,105	17,686	36,156	9,709	23,217	29,461	10,531	29,642	604,008
Total gold held by banks	58,342	397,176	52,111	103,409	33,802	23,349	88,802	15,085	31,002	32,427	21,678	49,436	906,619
Gold with F. R. Agents	163,443	624,745	161,193	206,334	64,085	109,784	391,889	80,133	46,799	58,772	14,366	187,224	2,108,767
Gold Redemption fund	11,827	8,469	9,615	2,436	4,008	1,484	10,275	2,561	1,226	1,244	1,318	2,964	57,427
Total gold reserves	233,612	1,030,390	222,919	312,179	101,895	134,617	490,966	97,779	79,027	92,443	37,362	239,624	3,072,813
Reserves other than gold	12,249	19,964	7,570	10,354	12,576	8,863	21,187	19,235	1,334	4,834	5,324	5,297	128,787
Total reserves	245,861	1,050,354	230,489	322,533	114,471	143,480	512,153	117,014	80,361	97,277	42,686	244,921	3,201,600
Non-reserve cash	3,263	9,278	1,708	3,033	3,353	5,229	6,550	2,190	890	2,675	3,527	4,128	45,824
Bills discounted:													
Secured by U. S. Govt. obligations	20,086	179,216	38,828	16,554	18,937	2,087	41,620	13,057	489	4,683	1,313	19,169	356,039
Other bills discounted	28,479	31,006	14,728	6,698	24,856	16,418	34,062	8,142	15,533	13,168	15,600	31,031	239,721
Bills bought in open market	12,545	30,470	28,083	35,440	165	8,283	27,841	10,039	4,959	75	21,403	28,375	207,678
Total bills on hand	61,110	240,692	81,639	58,692	43,958	26,788	103,523	31,238	20,981	17,926	38,316	78,575	803,438
U. S. bonds and notes	6,091	27,328	24,438	12,356	1,341	459	7,863	18,175	11,669	33,645	2,989	27,621	173,975
U. S. Certificates of indebtedness	22,101	21,470	4,632	25,214	-	9,531	66,638	10,715	630	12,413	8,629	7,126	189,099
Total earning assets	89,302	289,490	110,709	96,262	45,299	36,778	178,024	60,128	33,280	63,984	49,934	113,322	1,166,512
Bank premises	4,434	10,855	676	7,661	2,617	2,199	8,753	926	1,052	4,790	1,937	1,963	47,863
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	51,870	126,709	50,201	59,748	55,449	25,062	89,455	35,469	13,774	41,386	19,043	40,001	608,167
All other resources	431	1,742	598	855	432	453	1,391	543	1,842	1,123	2,242	5,147 <sup>55</sup>	16,799 <sup>807</sup>
TOTAL RESOURCES	395,161	1,488,428	394,381	490,092	221,621	213,201	796,391	216,270	131,199	211,435	119,415	409,482 <sup>90</sup>	5,087,076 <sup>24</sup>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 28, 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	8,046	29,128	9,609	11,951	5,656	4,419	14,964	4,906	3,572	4,657	4,182	7,777	108,867
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	5,033	12,128	1,652	1,998	2,455	2,916	2,518	4,111	2,260	2,598	1,583	4,149	43,401
Member bank - reserve account	118,175	712,106	113,449	158,292	63,806	53,029	279,117	69,993	46,526	81,960	52,626	138,473	1,887,552
Other deposits	458	10,513	405	1,358	123	242	1,340	772	1,054	942	358	3,799	21,364
Total deposits	123,666	734,747	115,506	161,648	66,384	56,187	282,975	74,876	49,840	85,500	54,567	146,421	1,952,317
F. R. notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	418	-	-	1,840	387	-	2,645
Deferred availability items	48,604	94,157	46,254	56,409	50,093	24,047	73,400	38,386	13,835	44,209	20,358	36,502	546,254
All other liabilities	453	2,472	684	871	465	589	1,338	831	856	443	1,625	1,054	11,682
<b>TOTAL LIABILITIES</b>	<b>395,161</b>	<b>1,488,428</b>	<b>394,381</b>	<b>490,092</b>	<b>221,621</b>	<b>213,201</b>	<b>796,391</b>	<b>216,270</b>	<b>131,199</b>	<b>211,435</b>	<b>119,415</b>	<b>409,482</b>	<b>5,087,076</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	80.6	72.2	81.2	74.3	81.9	75.8	72.0	76.2	64.5	50.0	70.2	76.2
Contingent liability on bills purchased for foreign correspondents	2,392	5,169	2,743	3,445	1,659	1,308	4,434	1,404	1,058	1,372	1,148	2,265	28,397
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
F. R. notes held by banks	20,450	173,803	24,582	18,163	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,938	400,619
F. R. notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943
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	455,438	32,457		54,321		32,519		21,025		595,760			
Bills bought in open market	58,137	42,253		57,810		38,789		10,689		207,678			
U. S. Certificates of indebtedness	68,620	35		-		-		120,444		189,099			

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 28, 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	90,000	352,590	42,000	34,070	30,020	74,083	105,160	23,390	10,230	20,210	21,264	61,725	864,742
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Collateral security for Federal Reserves notes outstanding:													
Gold and gold certificates	15,300	250,531	7,000	13,275	-	2,400	-	9,380	13,052	-	6,461	-	317,399
Gold redemption fund	20,143	33,214	15,304	13,059	4,290	6,384	16,245	4,253	1,747	4,412	1,905	15,067	136,023
Gold fund - F. R. Board	128,000	341,000	138,889	180,000	59,795	101,000	375,644	66,500	32,000	54,360	6,000	172,157	1,655,345
Eligible paper -													
Amount required	55,087	117,182	66,968	47,547	32,799	17,336	57,375	27,254	12,482	14,187	20,399	70,179	538,795
Excess amount held	6,023	93,030	1,402	1,670	10,552	9,433	46,122	3,984	8,086	3,733	17,880	8,388	210,303
<b>TOTAL</b>	<b>533,083</b>	<b>1,929,474</b>	<b>499,724</b>	<b>543,502</b>	<b>234,340</b>	<b>337,756</b>	<b>1,049,810</b>	<b>242,148</b>	<b>136,878</b>	<b>169,861</b>	<b>108,674</b>	<b>584,919</b>	<b>6,370,169</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	308,530	1,094,517	270,161	287,951	126,904	201,203	554,424	130,777	69,511	93,169	56,029	319,128	3,512,304
Collateral received from Federal Reserve Bank:													
Gold	163,443	624,745	161,193	206,334	64,085	109,784	391,889	80,133	46,799	58,772	14,366	187,224	2,108,767
Eligible paper	61,110	210,212	68,370	49,217	43,351	26,769	103,497	31,238	20,568	17,920	38,279	78,567	749,098
<b>TOTAL</b>	<b>533,083</b>	<b>1,929,474</b>	<b>499,724</b>	<b>543,502</b>	<b>234,340</b>	<b>337,756</b>	<b>1,049,810</b>	<b>242,148</b>	<b>136,878</b>	<b>169,861</b>	<b>108,674</b>	<b>584,919</b>	<b>6,370,169</b>