

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 9;
not earlier.

St. 3395.
Federal Reserve Board,
March 8, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of \$24,300,000 of discounted bills and of \$18,200,000 of United States securities, as against an increase of \$11,200,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on March 7, 1923. A decrease for the week of \$33,800,000 in the holdings of discounted bills reported by the three Eastern banks and the banks of Richmond, St. Louis and San Francisco is partly offset by moderate increases shown for the other six banks. Deposit liabilities show a reduction of \$9,500,000, while Federal Reserve note circulation increased by \$9,400,000. Total cash reserves show a nominal decrease, as against an increase of \$24,300,000 in non-reserve cash. The reserve ratio remained unchanged at 76.2 per cent.

Gold reserves show a gain for the week of \$10,800,000. The New York bank reports an increase of about \$12,000,000 in its gold reserves, Philadelphia - an increase of \$5,500,000, and Minneapolis - an increase of \$5,100,000. Smaller increases aggregating \$9,900,000 are shown for the Boston, Chicago, Dallas and San Francisco banks. Cleveland reports a decrease in its gold reserves of \$13,900,000, while the four remaining banks show decreases aggregating \$4,900,000.

Holdings of paper secured by Government obligations show a reduction for the week from \$356,000,000 to \$330,100,000. Of the total held on March 7, \$152,100,000, or 46.1 per cent, were secured by U. S. bonds, \$2,100,000, or .6 per cent, by Victory notes, \$165,600,000, or 50.2 per cent, by Treasury notes, and \$10,300,000, or 3.1 per cent, by Treasury certificates, compared with \$167,500,000, \$2,200,000, \$178,700,000 and \$7,600,000 reported the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on March 7, 1923 as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Feb. 28, 1923	March 8, 1922
Total reserves	- .3	+ 107.3
Gold reserves	+ 10.8	+ 117.8
Total earning assets	- 31.3	- 41.7
Discounted bills, total	- 24.3	- 59.6
Secured by U. S. Government obligations	- 26.0	+ 91.6
Other bills discounted	+ 1.7	- 151.2
Purchased bills	+ 11.2	+ 117.0
United States securities, total	- 18.2	- 99.0
Bonds and notes	- 16.0	- 30.8
U. S. Certificates of indebtedness	- 2.2	+ 68.2
Total deposits	- 9.5	+ 162.8
Members' reserve deposits	- 7.9	+ 159.8
Government deposits	- 4.6	+ 14.6
Other deposits	+ 3.0	- 11.6
Federal Reserve notes in circulation	+ 9.4	+ 58.9
F.R. Bank notes in circulation - net liability	+ .1	- 76.8

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES	Mar. 7, 1923	Feb. 28, 1923	Mar. 8, 1922
Gold and gold certificates	311,550	302,611	380,823
Gold settlement fund - F. R. Board	645,285	604,008	491,294
<u>Total gold held by banks</u>	<u>956,835</u>	<u>906,619</u>	<u>872,117</u>
Gold with Federal Reserve Agents	2,074,043	2,108,767	2,030,161
Gold redemption fund	52,763	57,427	63,595
<u>Total gold reserves</u>	<u>3,083,641</u>	<u>3,072,813</u>	<u>2,965,873</u>
Reserves other than gold	117,633	128,787	128,087
<u>Total reserves</u>	<u>3,201,274</u>	<u>3,201,600</u>	<u>3,093,960</u>
Non-reserve cash	70,144	45,824	*
Bills discounted:			
Sec. by U.S. Government obligations . .	330,093	356,039	238,497
Other bills discounted	241,394	239,721	392,544
Bills bought in open market	218,886	207,678	101,931
<u>Total bills on hand</u>	<u>790,373</u>	<u>803,438</u>	<u>732,972</u>
U. S. bonds and notes	157,976	173,975	183,773
U. S. Certificates of indebtedness	186,911	189,099	255,068
Municipal warrants	-	-	102
<u>Total earning assets</u>	<u>1,135,260</u>	<u>1,166,512</u>	<u>1,176,915</u>
Bank premises	47,937	47,863	37,394
5% Redemption fund against			
F. R. Bank notes	311	311	8,173
Uncollected items	618,956	608,167	486,190
All other resources	17,143 ²⁰	16,799 ⁸⁰⁷	16,216
<u>TOTAL RESOURCES</u>	<u>5,090,995^{1,002}</u>	<u>5,087,076⁸⁴</u>	<u>4,818,848</u>
LIABILITIES			
Capital paid in	108,852	108,867	103,802
Surplus	218,369	218,369	215,398
Deposits:			
Government	38,773	43,401	24,207
Member bank - reserve account	1,879,697	1,837,552	1,719,910
Other deposits	24,392	21,364	35,938
<u>Total deposits</u>	<u>1,942,862</u>	<u>1,952,317</u>	<u>1,780,055</u>
F. R. notes in actual circulation	2,256,302	2,246,943	2,197,434
F. R. Bank notes in circulation -			
net liability	2,788	2,645	79,633
Deferred availability items	549,513 ¹⁶	546,254	424,418
All other liabilities	12,309 ⁹	11,681 ⁹	18,108
<u>TOTAL LIABILITIES</u>	<u>5,090,995^{1,002}</u>	<u>5,087,076⁸⁴</u>	<u>4,818,848</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.2%	76.2%	77.8%

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 7, 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	19,900	144,503	22,103	12,570	6,910	5,678	52,679	5,440	7,799	2,981	11,091	19,896	311,550
Gold Settlement fund - F. R. Board	38,119	261,805	35,969	76,580	26,655	14,961	70,014	6,427	28,629	32,676	11,976	41,474	645,285
Total gold held by banks	58,019	406,308	58,072	89,150	33,565	20,639	122,693	11,867	36,428	35,657	23,067	61,370	956,835
Gold with F. R. Agents	170,942	624,569	163,759	207,239	62,361	109,497	364,071	79,734	46,606	55,061	14,207	175,997	2,074,043
Gold Redemption fund	8,514	11,471	6,583	1,852	4,755	1,096	6,789	3,388	1,060	1,429	1,318	4,508	52,763
Total gold reserves	237,475	1,042,348	228,414	298,241	100,681	131,232	493,553	94,989	84,094	92,147	38,592	241,875	3,083,641
Reserves other than gold	9,579	19,199	6,015	8,567	11,812	7,952	19,937	19,243	1,076	4,189	4,806	5,258	117,633
Total reserves	247,054	1,061,547	234,429	306,808	112,493	139,184	513,490	114,232	85,170	96,336	43,398	247,133	3,201,274
Non-reserve cash	12,329	10,058	2,961	3,358	3,523	7,927	6,574	5,106	1,955	3,908	3,869	8,576	70,144
Bills discounted:													
Secured by U.S. Govt. obligations	19,707	170,341	34,004	12,756	16,027	2,984	45,770	7,765	1,468	5,416	1,840	12,015	330,093
Other bills discounted	21,882	29,898	11,541	14,877	25,361	16,421	30,983	11,092	15,107	13,368	16,712	34,152	241,394
Bills bought in open market	12,854	29,480	28,687	38,774	680	9,659	29,499	10,162	4,182	1,077	21,252	32,580	218,886
Total bills on hand	54,443	229,719	74,232	66,407	42,068	29,064	106,252	29,019	20,757	19,861	39,804	78,747	790,373
U. S. bonds and notes	5,374	12,836	24,438	12,355	1,341	561	7,209	18,145	11,923	33,299	2,879	27,616	157,976
U. S. Certificates of indebtedness	22,073	13,220	4,632	25,259	-	14,531	66,491	10,708	729	12,413	9,729	7,126	186,911
Total earning assets	81,890	255,775	103,302	104,021	43,409	44,156	179,952	57,872	33,409	65,573	52,412	113,489	1,135,260
Bank premises	4,434	10,872	676	7,704	2,617	2,211	8,756	926	1,052	4,790	1,937	1,962	47,937
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	46	-	311
Uncollected items	52,262	118,592	50,619	58,866	54,893	27,575	91,791	40,509	16,227	40,536	26,573	40,513	618,956
All other resources	466	1,744	636	963	443	501	1,285	584	1,879	1,244	2,241	5,127 ³⁴	17,113 ²⁰
TOTAL RESOURCES	398,435	1,458,588	392,623	481,720	217,378	221,554	801,913	219,229	139,692	212,587	130,476	416,800	5,090,995

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 7, 1923.

St. 3398c.

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	29,128	9,609	11,951	5,656	4,420	14,964	4,907	3,570	4,655	4,182	7,764	108,852
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	1,772	10,807	579	4,366	1,553	3,053	4,378	2,978	2,481	2,248	1,672	2,886	38,773
Member bank - reserve account	123,700	683,969	115,821	152,552	62,313	55,643	280,978	73,972	51,776	82,459	54,605	141,909	1,879,697
Other deposits	672	9,985	1,515	2,378	246	273	1,064	760	1,568	1,701	346	3,884	24,392
Total deposits	126,144	704,761	117,915	159,296	64,112	58,969	286,420	77,710	55,825	86,408	56,623	148,679	1,942,862
F. R. notes in actual circulation	202,499	570,391	200,809	232,328	86,855	123,654	394,691	87,035	56,446	65,234	31,210	205,150	2,256,302
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	431	-	-	1,895	462	-	2,788
Deferred availability items	44,945	91,839	44,783	53,687	48,963	24,951	73,707	39,154	15,508	44,405	28,808	38,763	549,513
All other liabilities	489	2,669	758	963	504	618	1,302	758	870	502	1,695	1,181	12,309
TOTAL LIABILITIES	398,435	1,458,588	392,623	481,720	217,378	221,554	801,913	219,229	139,692	212,587	130,476	416,800	5,090,995
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.2	83.2	73.6	78.3	74.5	76.2	75.4	69.3	75.9	63.5	49.4	69.8	76.2
Contingent liability on bills purchased for foreign correspondents	2,132	8,124	2,444	3,070	1,478	1,169	3,951	1,251	966	1,222	1,023	2,018	28,848

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,029	755,515	226,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
F. R. notes held by banks	18,530	185,124	25,918	20,009	9,745	5,819	46,955	19,604	3,241	7,013	2,897	49,026	393,881
F. R. notes in actual circulation	202,499	570,391	200,809	232,328	86,855	123,654	394,691	87,035	56,446	65,234	31,210	205,150	2,256,302

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	419,826	33,993	59,752	37,865	20,051	571,487
Bills bought in open market	61,624	39,323	64,662	44,344	8,933	218,886
U. S. Certificates of indebtedness	61,405	-	-	-	125,506	186,911

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 7, 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	85,000	335,590	51,000	34,520	29,540	72,943	108,960	22,740	9,630	20,210	21,264	61,725	853,122
Federal Reserve notes outstanding	221,029	755,515	225,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	20,300	250,531	7,000	13,275	-	2,400	-	9,380	13,052	-	6,461	-	322,399
Gold redemption fund	17,642	33,038	10,870	13,964	2,566	5,597	16,426	4,854	1,554	3,701	1,746	12,807	124,765
Gold fund - F. R. Board	133,000	341,000	145,889	180,000	59,795	101,500	347,645	65,500	32,000	51,360	6,000	163,190	1,626,879
Eligible paper -													
Amount required	50,087	130,946	62,968	45,098	34,239	19,976	77,575	26,905	13,081	17,186	19,900	78,179	576,140
Excess amount held	4,356	76,792	4,083	18,285	6,619	9,080	28,677	2,114	7,212	2,675	19,710	598.7	180,161
TOTAL	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,675	6,333,649
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,029	1,091,105	277,727	286,857	126,140	202,416	550,606	129,379	69,317	92,457	55,371	315,901	3,503,305
Collateral received from Federal Reserve Bank:													
Gold	170,942	624,569	163,759	207,239	62,361	109,497	364,071	79,734	46,606	55,061	14,207	175,997	2,074,043
Eligible paper	54,443	207,738	67,051	63,383	40,858	29,056	106,252	29,019	20,293	19,861	39,610	78,772	756,301
TOTAL	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,675	6,333,649