

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning Mar. 16;  
 not earlier.

St. 3407  
 Federal Reserve Board,  
 March 15, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$47,900,000 in earning assets, of which \$41,600,000 represent an increase in discounted bills and \$6,500,000 an increase in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 14, 1923. All reserve banks, except those of Atlanta and San Francisco, report larger holdings of discounted bills than the week before, the increases being greatest at the Boston, New York, Philadelphia and Cleveland banks. Deposit liabilities show a commensurate increase of \$52,900,000, while Federal note circulation declined by \$13,400,000. Cash reserves fell off \$4,700,000, and the reserve ratio declined from 76.2 to 75.4 per cent.

Gold reserves show a reduction for the week of \$5,300,000. Moderate shifting of gold through the gold settlement fund accounts partly for the changes in gold reserves reported by the individual reserve banks. New York reports an increase of \$10,500,000, San Francisco - an increase of \$5,800,000, Atlanta - an increase of \$4,300,000 and St. Louis - an increase of \$2,200,000. All other reserve banks show decreases for the week in their gold reserves: Philadelphia - by \$7,500,000, Boston - by \$5,500,000, Cleveland - by \$4,500,000, and the remaining five banks - by \$10,600,000.

Holdings of paper secured by Government obligations increased during the week from \$330,100,000 to \$361,300,000. Of the total held on March 14, \$197,500,000, or 54.7 per cent, were secured by U. S. bonds, \$2,900,000, or 0.8 per cent, by Victory notes, \$155,400,000, or 43 per cent, by Treasury notes, and \$5,500,000, or 1.5 per cent, by Treasury certificates, compared with \$152,100,000, \$2,100,000, \$165,600,000 and \$10,300,000 reported the week before.

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

	Increase In millions of dollars since	Decrease In millions of dollars since
	<u>Mar. 7, 1923</u>	<u>Mar. 15, 1922</u>
Total reserves . . . . .	- 4.7	+ 95.2
Gold reserves . . . . .	- 5.3	+ 102.3
Total earning assets . . . . .	+ 47.9	- 94.3
Discounted bills, total . . . . .	+ 41.6	+ 21.3
Secured by U. S. Government obligations . . . . .	+ 31.2	+ 132.2
Other bills discounted . . . . .	+ 10.4	- 110.9
Purchased bills . . . . .	+ 6.5	+ 138.1
United States securities, total . . . . .	- .2	+ 253.6
Bonds and notes . . . . .	+ 2.7	- 54.4
U. S. Certificates of indebtedness . . . . .	- 2.9	- 199.2
Total deposits . . . . .	+ 52.9	+ 82.3
Members' reserve deposits . . . . .	+ 53.0	+ 87.2
Government deposits . . . . .	+ 3.7	+ 25.6
Other deposits . . . . .	- 3.8	- 30.5
Federal Reserve notes in circulation . . . . .	- 13.4	+ 54.3
F. R. Bank notes in circulation - net liability . . . . .	- .2	- 75.4

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	<u>Mar. 14, 1923</u>	<u>Mar. 7, 1923</u>	<u>Mar. 15, 1922</u>
Gold and gold certificates . . . . .	313,211	311,550	321,283
Cold settlement fund - F. R. Board . . . . .	<u>638,208</u>	<u>645,285</u>	<u>484,180</u>
<u>Total gold held by banks</u> . . . . .	<u>951,419</u>	<u>956,835</u>	<u>805,463</u>
Gold with Federal Reserve Agents . . . . .	2,068,613	2,074,043	2,090,124
Gold redemption fund . . . . .	<u>58,262</u>	<u>52,763</u>	<u>80,435</u>
<u>Total gold reserves</u> . . . . .	<u>3,078,294</u>	<u>3,033,641</u>	<u>2,976,022</u>
Reserves other than gold . . . . .	<u>118,275</u>	<u>117,633</u>	<u>125,375</u>
<u>Total reserves</u> . . . . .	<u>3,196,569</u>	<u>3,201,274</u>	<u>3,101,397</u>
Non-reserve cash . . . . .	67,917	70,144	*
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	361,286	330,093	229,068
Other bills discounted . . . . .	<u>251,773</u>	<u>241,394</u>	<u>362,662</u>
Bills bought in open market . . . . .	<u>225,416</u>	<u>218,886</u>	<u>87,311</u>
<u>Total bills on hand</u> . . . . .	<u>838,475</u>	<u>790,373</u>	<u>679,041</u>
U. S. bonds and notes . . . . .	160,679	157,976	215,093
U. S. Certificates of indebtedness . . . . .	<u>184,034</u>	<u>186,911</u>	<u>383,274</u>
Municipal warrants . . . . .	<u>-</u>	<u>-</u>	<u>102</u>
<u>Total earning assets</u> . . . . .	<u>1,183,188</u>	<u>1,135,260</u>	<u>1,277,510</u>
Bank premises . . . . .	<u>48,108</u>	<u>47,937</u>	<u>38,005</u>
5% Redemption fund against			
F. R. Bank notes . . . . .	291	311	8,005
Uncollected items . . . . .	<u>689,039</u>	<u>618,956</u>	<u>607,795</u>
All other resources . . . . .	<u>17,348</u>	<u>17,113</u>	<u>15,310</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,202,460</b>	<b>5,090,995</b>	<b>5,048,022</b>
L I A B I L I T I E S			
Capital paid in . . . . .	108,483	108,852	103,948
Surplus . . . . .	<u>218,369</u>	<u>218,369</u>	<u>215,398</u>
Deposits:			
Government . . . . .	42,442	38,773	16,789
Member bank-reserve account . . . . .	<u>1,932,714</u>	<u>1,879,697</u>	<u>1,845,493</u>
Other deposits . . . . .	<u>20,633</u>	<u>24,392</u>	<u>51,181</u>
<u>Total deposits</u> . . . . .	<u>1,995,789</u>	<u>1,942,862</u>	<u>1,913,463</u>
F. R. notes in actual circulation . . . . .	2,242,902	2,256,302	2,188,593
F. R. Bank notes in circulation -			
net liability . . . . .	2,599	2,788	78,029
Deferred availability items . . . . .	<u>621,433</u>	<u>549,513</u>	<u>529,912</u>
All other liabilities . . . . .	<u>12,885</u>	<u>12,309</u>	<u>18,679</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,202,460</b>	<b>5,090,995</b>	<b>5,048,022</b>
Ratio of total reserves to deposits and F. R. note liabilities combined . . . . .	75.4%	76.2%	75.6%

\*Not shown separately prior to January 1923.

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

(In thousands of dollars) st.3407b.

RESOURCES

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	17,438	147,068	22,330	12,860	7,105	5,717	52,950	5,560	7,795	3,007	11,104	19,677	313,211	
Gold Settlement fund - F. R. Board	31,001	286,334	29,358	71,383	25,846	19,909	57,505	8,108	24,588	30,961	10,618	42,287	638,208	
Total gold held by banks	48,439	434,002	51,998	84,243	32,951	25,626	110,455	13,668	32,383	33,968	21,722	61,964	951,419	
Gold with F. R. Agents	177,954	609,402	160,279	205,722	60,362	108,679	367,872	81,099	47,848	54,252	14,674	180,470	2,068,617	
Gold Redemption fund	5,618	9,486	8,590	3,731	5,517	1,239	11,754	2,430	1,451	1,641	1,577	5,228	58,266	
Total gold reserves	232,011	1,052,850	220,867	253,696	98,830	135,544	490,081	57,197	81,682	89,861	37,973	247,662	3,078,294	
Reserves other than gold	10,948	17,043	7,497	7,774	11,989	7,789	19,641	20,367	829	4,249	5,277	4,872	118,275	
Total reserves	242,959	1,069,933	228,364	301,470	110,819	143,333	509,722	117,564	82,511	94,110	43,250	252,534	3,196,569	
Non-reserve cash	10,347	8,366	3,088	4,061	3,351	8,362	6,292	4,695	2,000	3,952	4,400	9,003	67,917	
Bills discounted:														
Secured by U. S. Govt. obligations	22,072	176,173	40,890	26,195	17,754	2,001	46,804	8,524	1,489	7,883	1,254	10,247	361,286	
Other bills discounted	27,859	33,309	13,467	13,786	25,708	13,993	33,094	10,701	15,590	14,015	17,572	32,679	251,773	
Bills bought in open market	17,111	35,264	28,620	38,388	780	11,532	28,375	9,923	3,927	1,077	18,756	31,663	225,416	
Total bills on hand	67,042	244,746	82,977	78,369	44,242	27,526	108,273	29,148	21,006	22,975	37,582	74,589	838,475	
U. S. bonds and notes	5,374	14,427	24,438	12,355	1,341	531	7,566	18,118	12,935	33,099	2,879	27,616	160,679	
U. S. Certificates of indebtedness	22,069	10,000	4,632	25,269	-	14,531	66,719	10,718	730	12,413	9,827	7,126	184,031	
Total earning assets	94,485	269,173	112,047	115,993	45,583	42,588	182,558	57,984	34,671	68,487	50,288	109,331	1,183,181	
Bank premises	4,434	10,873	676	7,607	2,517	2,216	8,747	926	1,065	4,831	1,937	1,979	48,10	
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	65	-	-	200	26	-	29
Uncollected items	61,841	152,414	58,991	68,390	59,857	28,908	53,216	40,650	16,146	40,777	25,222	42,577	689,03	
All other resources	492	1,896	667	936	439	521	1,250	608	1,882	1,219	2,276	5,160	17,34	
TOTAL RESOURCES	414,558	1,512,655	403,833	498,657	222,666	225,928	801,850	222,427	138,325	213,576	127,401	420,584	5,202,46	
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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14, 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	8,046	28,888	9,459	11,975	5,658	4,419	14,964	4,908	3,570	4,647	4,182	7,767	108,483
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	5,133	479	3,905	4,167	4,317	3,995	3,199	3,609	2,168	3,717	2,152	5,601	42,442
Member bank - reserve account	123,303	724,458	115,378	162,684	61,349	57,106	281,017	74,054	52,195	83,895	53,496	143,779	1,932,714
Other deposits	472	9,816	502	1,287	193	216	1,207	624	784	847	248	4,437	20,633
Total deposits	128,908	734,753	119,785	168,138	65,859	61,317	285,423	78,287	55,147	88,459	55,896	153,817	1,995,789
F. R. notes in actual circulation	202,290	567,169	202,025	230,514	84,976	124,317	391,487	86,936	55,885	64,539	30,381	202,383	2,242,902
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	453	-	-	1,701	445	-	2,599
Deferred availability items	58,485	119,055	53,031	63,514	54,394	26,297	77,774	41,827	15,358	44,248	27,274	40,176	621,433
All other liabilities	517	2,990	784	1,021	491	636	1,351	804	892	494	1,727	1,178	12,885
<b>TOTAL LIABILITIES</b>	<b>414,558</b>	<b>1,512,655</b>	<b>403,833</b>	<b>498,657</b>	<b>222,666</b>	<b>225,928</b>	<b>801,850</b>	<b>222,427</b>	<b>138,325</b>	<b>213,576</b>	<b>127,401</b>	<b>420,584</b>	<b>5,202,460</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.4	82.2	71.0	75.6	73.5	77.2	75.3	71.2	74.3	61.5	50.1	70.9	75.4

Contingent liability on bills purchased for foreign correspondents	2,132	13,857	2,444	3,070	1,478	1,160	3,951	1,251	966	1,222	1,023	2,018	34,581 <sup>77</sup>
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## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
F. R. notes held by banks	20,751	179,104	21,222	22,406	9,825	6,513	49,760	19,068	4,349	8,299	3,217	50,066	394,580
F. R. notes in actual circulation	202,290	567,169	202,025	230,514	84,976	124,317	391,487	86,936	55,885	64,539	30,381	202,383	2,242,902

DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES						
Bills discounted	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Bills bought in open market	453,609	36,384	60,086	41,971	21,009	613,059
U. S. Certificates of indebtedness	73,178	41,627	60,442	38,968	11,201	225,416
W.	58,300	-	-	-	125,734	184,034

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 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
<b>RESOURCES</b>													
Federal Reserve notes on hand	80,000	334,340	51,000	32,820	29,340	75,268	113,360	22,740	8,325	19,810	21,239	61,725	849,967
Federal Reserve notes outstanding	223,041	746,273	223,247	252,920	94,801	130,830	441,247	106,004	60,234	72,838	33,598	252,449	2,637,482
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	25,300	235,531	7,000	13,275	-	2,400	-	9,380	13,052	-	6,461	-	312,399
Gold redemption fund	14,654	32,871	12,390	12,447	3,567	6,279	15,228	4,219	2,796	2,892	2,213	17,280	126,836
Gold fund - F. R. Board	138,000	341,000	140,889	180,000	56,795	100,000	352,644	67,500	32,000	51,360	6,000	163,190	1,629,378
Eligible paper -													
Amount required	45,087	136,871	62,968	47,198	34,439	22,151	73,375	24,905	12,386	18,586	18,924	71,979	568,869
Excess amount held	21,955	75,922	9,500	27,529	7,742	5,372	34,895	4,243	8,159	4,380	18,542	2,502	220,741
<b>TOTAL</b>	<b>548,037</b>	<b>1,902,808</b>	<b>506,994</b>	<b>566,189</b>	<b>226,684</b>	<b>342,300</b>	<b>1,030,749</b>	<b>238,991</b>	<b>136,952</b>	<b>169,866</b>	<b>106,977</b>	<b>569,125</b>	<b>6,345,672</b>
<b>LIABILITIES</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,041	1,080,613	274,247	285,740	124,141	206,098	554,607	128,744	68,559	92,648	54,837	314,174	3,487,449
Collateral received from Federal Reserve Bank;													
Gold	177,954	609,402	160,279	205,722	60,362	108,679	367,872	81,099	47,848	54,252	14,674	180,470	2,068,613
Eligible paper	67,042	212,793	72,468	74,727	42,181	27,523	108,270	29,148	20,545	22,966	37,466	74,481	789,610
<b>TOTAL</b>	<b>548,037</b>	<b>1,902,808</b>	<b>506,994</b>	<b>566,189</b>	<b>226,684</b>	<b>342,300</b>	<b>1,030,749</b>	<b>238,991</b>	<b>136,952</b>	<b>169,866</b>	<b>106,977</b>	<b>569,125</b>	<b>6,345,672</b>

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