

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning Mar. 23;  
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St. 3419  
Federal Reserve Board,  
March 22, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Reduction of \$55,700,000 in the total holdings of Treasury certificates, as against increases of \$2,900,000 in other Government securities and of \$12,500,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 21, 1923. Discounted bills show an increase for the week of \$16,900,000, all reserve banks except the New York and Dallas banks reporting larger holdings of discounted paper than the week before. Deposit liabilities declined \$10,700,000, an increase of \$56,200,000 in Government deposits being more than offset by a reduction of \$66,900,000 in members' reserve and other deposits. Federal reserve note circulation shows a decrease of \$11,400,000, cash reserves fell off \$3,900,000, while the reserve ratio rose from 75.4 to 75.7 per cent.

During the week the gold movement was mainly towards the New York and Boston Banks, which report increases in their gold reserves of about \$46,000,000 and \$16,000,000, respectively. Smaller increases in gold reserves, aggregating \$10,400,000, are also reported for Chicago and Kansas City. All other reserve banks show decreases for the week in their gold reserves: San Francisco - by \$18,400,000, St. Louis, - by \$16,700,000, Philadelphia, - by \$13,300,000, and the remaining five banks - by about \$28,000,000.

Holdings of paper secured by Government obligations declined during the week from \$361,300,000 to \$351,900,000. Of the total held on March 21, \$195,200,000, or 55.5 per cent, were secured by U. S. bonds, \$2,700,000, or 0.8 per cent, by Victory notes, \$146,400,000, or 41.6 per cent, by Treasury notes and \$7,600,000, or 2.1 per cent, by Treasury certificates, compared with \$197,500,000, \$2,900,000, \$155,400,000 and \$5,500,000 shown the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on March 21 as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Mar. 14, 1923	Mar. 22, 1922
Total reserves . . . . .	- 3.9	+ 88.0
Gold reserves . . . . .	- 4.0	+ 97.6
Total earning assets . . . . .	- 23.3	+ 13.7
Discounted bills, total . . . . .	+ 16.9	+ 14.1
Secured by U. S. Government obligations . . . . .	- 9.4	+ 124.7
Other bills discounted . . . . .	+ 26.3	- 110.6
Purchased bills . . . . .	+ 12.5	+ 150.9
United States securities, total . . . . .	- 52.8	- 151.3
Bonds and notes . . . . .	+ 2.9	- 45.4
U. S. Certificates of indebtedness . . . . .	- 55.7	- 105.9
Total deposits . . . . .	- 10.7	+ 210.5
Members' reserve deposits . . . . .	- 66.2	+ 198.6
Government deposits . . . . .	+ 56.2	+ 32.3
Other deposits . . . . .	- .7	- 20.4
Federal Reserve notes in circulation . . . . .	- 11.4	+ 48.1
F. R. Bank notes in circulation - net liability . . . . .	- .2	- 76.5

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES

	Mar. 21, 1923	Mar. 14, 1923	Mar. 22, 1922
Gold and gold certificates . . . . .	323,572	313,211	321,499
Gold settlement fund - F. R. Board . . . .	648,226	638,208	514,262
<u>Total gold held by banks . . . . .</u>	<u>971,798</u>	<u>951,419</u>	<u>835,761</u>
Gold with Federal Reserve Agents . . . . .	2,052,103	2,068,613	2,061,361
Gold redemption fund . . . . .	50,400	58,262	79,581
<u>Total gold reserves . . . . .</u>	<u>3,074,301</u>	<u>3,078,294</u>	<u>2,976,703</u>
Reserves other than gold . . . . .	118,323	118,275	127,907
<u>Total reserves . . . . .</u>	<u>3,192,624</u>	<u>3,196,569</u>	<u>3,104,610</u>
Non-reserve cash . . . . .	69,451	67,917	*
Bills discounted: . . . . .			
Sec. by U. S. Government obligations . .	351,861	361,286	227,138
Other bills discounted . . . . .	278,126	251,773	388,769
Bills bought in open market . . . . .	237,965	225,416	87,045
<u>Total bills on hand . . . . .</u>	<u>867,952</u>	<u>838,475</u>	<u>702,952</u>
U. S. bonds and notes . . . . .	163,589	160,679	208,968
U. S. Certificates of indebtedness . . . .	128,322	184,034	234,196
Municipal warrants . . . . .	41	-	102
<u>Total earning assets . . . . .</u>	<u>1,159,904</u>	<u>1,183,188</u>	<u>1,146,218</u>
Bank premises . . . . .	48,761	48,108	38,237
5% Redemption fund against			
F. R. Bank notes . . . . .	291	291	7,806
Uncollected items . . . . .	645,874	689,039	521,650
All other resources . . . . .	14,439	17,348	15,306
<u>TOTAL RESOURCES . . . . .</u>	<u>5,131,344</u>	<u>5,202,460</u>	<u>4,833,827</u>

LIABILITIES

Capital paid in . . . . .	108,563	108,483	103,961
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	98,627	42,442	66,359
Member bank - reserve account . . . .	1,866,475	1,932,714	1,667,842
Other deposits . . . . .	19,931	20,633	40,382
<u>Total deposits . . . . .</u>	<u>1,985,033</u>	<u>1,995,789</u>	<u>1,774,583</u>
F. R. notes in actual circulation . . . .	2,231,487	2,242,902	2,183,374
F. R. Bank notes in circulation -			
net liability . . . . .	2,368	2,599	78,863
Deferred availability items . . . . .	572,000	621,433	458,377
All other liabilities . . . . .	13,524	12,885	19,271
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,131,344</u>	<u>5,202,460</u>	<u>4,833,827</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . .	75.7%	75.4%	78.4%

\*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 21, 1923.

(In thousands of dollars) St. 3419b.

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	17,516	159,320	22,570	13,159	7,291	5,829	53,228	3,097	7,803	3,032	11,076	19,651	323,572
Gold Settlement fund - F. R. Board	47,843	292,778	26,130	59,848	15,976	20,295	77,147	6,509	22,438	33,413	9,404	36,445	648,226
Total gold held by banks	65,359	452,098	48,700	73,007	23,267	26,124	130,375	9,606	30,241	36,445	20,480	56,096	971,798
Gold with F. R. Agents	175,163	639,225	153,416	206,889	58,696	107,926	361,170	68,084	47,212	53,553	12,651	168,118	2,052,103
Gold Redemption fund	7,494	7,547	5,486	2,938	5,978	1,342	7,099	2,770	1,620	1,745	1,382	4,999	50,400
Total gold reserves	248,016	1,098,870	207,602	282,834	87,941	135,392	498,644	80,460	79,073	91,743	34,513	229,213	3,074,301
Reserves other than gold	10,224	16,132	8,168	8,086	12,487	7,308	19,113	21,846	844	4,385	4,843	4,887	118,323
Total reserves	258,240	1,115,002	215,770	290,920	100,428	142,700	517,757	102,306	79,917	96,128	39,356	234,100	3,192,624
Non-reserve cash	10,801	9,334	2,882	3,839	3,089	8,311	7,048	5,176	1,845	3,651	3,957	9,518	69,451
Bills discounted:													
Secured by U.S. Govt. obligations	22,947	136,465	43,622	21,276	23,329	3,448	53,822	10,594	4,350	11,268	1,715	19,025	351,861
Other bills discounted	27,165	33,572	17,752	21,212	28,505	15,990	38,920	14,885	16,733	15,767	17,085	30,540	278,126
Bills bought in open market	17,196	29,242	28,302	44,519	775	16,074	28,400	11,997	3,197	1,077	21,478	35,708	237,965
Total bills on hand	67,308	199,279	89,676	87,007	52,609	35,512	121,142	37,476	24,280	28,112	40,278	85,273	867,952
U. S. bonds and notes	5,637	15,962	24,438	12,355	1,341	540	7,299	18,124	14,065	32,932	3,279	27,617	163,589
U. S. Certificates of indebtedness	8,544	1,700	4,606	19,271	-	9,501	51,375	10,300	869	5,871	9,160	7,125	128,322
Municipal warrants	-	-	41	-	-	-	-	-	-	-	-	-	41
Total earning assets	81,489	216,941	118,761	118,633	53,950	45,553	179,816	65,900	39,214	66,915	52,717	120,015	1,159,904
Bank premises	4,434	11,338	676	7,866	2,617	2,305	8,715	926	1,071	4,831	1,937	2,045	48,761
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	200	26	-	291
Uncollected items	54,059	132,557	58,213	65,079	59,114	28,311	88,586	38,606	14,487	38,698	24,904	43,260	645,874
All other resources	192	1,373	376	631	444	507	1,005	365	1,808	972	2,196	4,570	14,439
TOTAL RESOURCES	409,215	1,486,545	396,678	486,968	219,642	227,687	802,992	213,279	138,342	211,395	125,093	413,508	5,131,344

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 21, 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	28,888	9,459	11,974	5,057	4,420	15,031	4,914	3,585	4,639	4,183	7,767	108,563
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	8,850	28,694	3,590	10,373	6,505	5,904	17,127	2,605	2,345	5,300	2,408	4,926	98,627
Member bank - reserve account	120,424	681,053	114,124	157,589	60,595	56,503	277,022	70,546	53,440	83,233	51,283	140,663	1,866,475
Other deposits	426	9,556	1,033	984	167	260	905	580	545	939	322	4,214	19,931
Total deposits	129,700	719,303	118,747	168,946	67,267	62,667	295,054	73,731	56,330	89,472	54,013	149,803	1,985,033
F. R. notes in actual circulation	202,940	568,287	198,180	224,874	84,063	124,851	391,856	85,916	56,143	63,759	29,800	200,818	2,231,487
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	443	-	-	1,485	440	-	2,368
Deferred availability items	51,618	107,330	50,675	56,573	50,818	26,121	68,753	38,203	13,907	42,008	27,419	38,575	572,000
All other liabilities	599	2,937	868	1,106	549	686	1,457	850	904	544	1,742	1,282	13,524
<b>TOTAL LIABILITIES</b>	<b>409,215</b>	<b>1,486,545</b>	<b>396,678</b>	<b>486,968</b>	<b>219,642</b>	<b>227,687</b>	<b>802,992</b>	<b>213,279</b>	<b>138,342</b>	<b>211,395</b>	<b>125,093</b>	<b>413,508</b>	<b>5,131,344</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.6	86.6	68.1	73.9	66.4	76.1	75.4	64.1	71.1	62.7	47.0	66.8	75.7
Contingent liability on bills purchased for foreign correspondents	2,132	14,685	2,444	3,070	1,478	1,165	3,951	1,251	966	1,222	1,023	2,018	35,405

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	220,250	740,052	224,583	248,086	92,785	131,078	440,285	104,989	59,758	72,140	33,436	250,097	2,617,539
F. R. notes held by banks	17,310	171,765	26,403	23,212	8,722	6,227	48,429	19,073	3,615	8,381	3,636	49,279	386,052
F. R. notes in actual circulation	202,940	568,287	198,180	224,874	84,063	124,851	391,856	85,916	56,143	63,759	29,800	200,818	2,231,487

## 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	457,147	40,184	66,358	45,811	20,487	629,987
Bills bought in open market	66,559	43,874	63,421	52,110	12,001	237,965
U. S. Certificates of indebtedness	1,700	-	-	54,124	72,498	128,322
Municipal warrants	-	-	41	-	-	41

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 21, 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	92,400	334,340	45,800	33,620	30,690	73,768	110,620	22,740	9,405	19,810	20,879	61,725	855,797
Federal Reserve notes outstanding	220,250	740,052	224,583	248,036	92,785	131,078	440,285	104,989	59,758	72,140	33,436	250,097	2,617,539
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	25,300	235,531	7,000	13,275	-	2,400	-	11,880	13,052	-	6,461	-	314,899
Gold redemption fund	11,863	32,694	13,527	13,614	1,901	5,026	16,525	4,204	2,160	4,193	2,190	15,647	123,544
Gold fund - F. R. Beard	138,000	371,000	132,889	180,000	56,795	100,500	344,645	52,000	32,000	49,360	4,000	152,471	1,613,660
Eligible paper -													
Amount required	45,087	100,827	71,167	41,197	34,089	23,152	79,115	36,905	12,546	18,587	20,785	81,979	565,436
Excess amount held	22,221	67,851	4,175	39,191	16,278	12,357	42,011	571	11,293	9,525	19,471	3,291	248,235
<b>TOTAL</b>	<b>555,121</b>	<b>1,882,295</b>	<b>499,141</b>	<b>568,983</b>	<b>232,538</b>	<b>348,281</b>	<b>1,033,201</b>	<b>233,289</b>	<b>140,214</b>	<b>173,615</b>	<b>107,222</b>	<b>565,210</b>	<b>6,339,110</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	312,650	1,074,392	270,383	281,706	123,475	204,846	550,905	127,729	69,163	91,950	54,315	311,822	3,473,336
Collateral received from Federal Reserve Bank:													
Gold	175,163	639,225	153,416	206,889	58,696	107,926	361,170	68,084	47,212	53,553	12,651	168,118	2,052,103
Eligible paper	67,308	168,678	75,342	80,388	50,367	35,509	121,126	37,476	23,839	28,112	40,256	85,270	813,671
<b>TOTAL</b>	<b>555,121</b>	<b>1,882,295</b>	<b>499,141</b>	<b>568,983</b>	<b>232,538</b>	<b>348,281</b>	<b>1,033,201</b>	<b>233,289</b>	<b>140,214</b>	<b>173,615</b>	<b>107,222</b>	<b>565,210</b>	<b>6,339,110</b>