

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
March 29, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Continued reduction in the holdings of Treasury certificates, aggregating \$51,100,000 for the week, as against increases of \$8,600,000 in other U. S. securities and of \$86,300,000 in discounted and purchased bills, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 28, 1923. Discounted bills show an increase for the week of about \$70,000,000, mainly at the New York reserve bank. Deposit liabilities declined \$8,800,000, while Federal reserve note circulation shows an increase of about \$1,000,000. Cash reserves fell off \$16,300,000, and the reserve ratio declined from 75.7 to 75.5 per cent.

The banks show a total decrease in their gold reserves of \$10,500,000. During the week the gold movement was away from New York, the local reserve bank reporting a decrease in its gold reserves of \$32,100,000. Smaller decreases in gold reserves, totaling \$8,100,000, are reported by the Boston, Chicago, Minneapolis, Kansas City and San Francisco banks. Cleveland shows an increase in its gold reserves of \$17,100,000, Philadelphia - an increase of \$6,400,000, and the remaining four reserve banks an aggregate increase of \$6,200,000.

Holdings of paper secured by Government obligations increased during the week from \$351,900,000 to \$388,200,000. Of the total held on March 28, \$208,600,000, or 53.7 per cent, were secured by U. S. bonds, \$2,500,000, or 0.6 per cent, by Victory notes, \$168,400,000, or 43.4 per cent, by Treasury notes, and \$8,700,000, or 2.3 per cent, by Treasury certificates, compared with \$195,200,000, \$2,700,000, \$146,400,000 and \$7,600,000 reported the week before.

The March 4, 1923 amendment to the Federal Reserve Act increased the maximum maturity of agricultural and livestock paper eligible for discount by Federal reserve banks from 6 to 9 months. Under the provisions of this amendment the Federal Reserve banks of Atlanta and San Francisco have established discount rates of 4-1/2 per cent on agricultural and livestock paper maturing between 6 and 9 months and have discounted small amounts of such paper, the amount held on March 28 being \$15,000.

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

	Increase or Decrease In millions of dollars since	
	Mar. 21, 1923	Mar. 29, 1922
Total reserves . . . . .	- 16.3	+ 72.9
Gold reserves . . . . .	- 10.5	+ 88.4
Total earning assets . . . . .	+ 43.8	+ 24.1
Discounted bills, total . . . . .	+ 70.0	+ 64.1
Secured by U. S. Government obligations . . .	+ 36.4	+ 145.4
Other bills discounted . . . . .	+ 33.6	- 81.3
Purchased bills . . . . .	+ 16.3	+ 151.6
United States securities, total . . . . .	- 42.5	- 191.5
Bonds and notes . . . . .	+ 8.6	- 28.1
U. S. Certificates of indebtedness . . . . .	- 51.1	- 163.4
Total deposits . . . . .	- 8.8	+ 171.1
Members' reserve deposits . . . . .	+ 4.9	+ 162.6
Government deposits . . . . .	- 13.2	+ 29.4
Other deposits . . . . .	- .5	- 20.9
Federal Reserve notes in circulation . . . . .	+ 1.0	+ 50.6
F. R. Bank notes in circulation - net liability . . . . .	+ .1	- 77.9

# RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

## R E S O U R C E S

	Mar. 28, 1923	Mar. 21, 1923	Mar. 29, 1922
Gold and gold certificates . . . . .	320,401	323,572	322,429
Gold settlement fund - F. R. Board . . . . .	653,708	648,226	497,322
<u>Total gold held by banks</u> . . . . .	974,109	971,798	819,751
Gold with Federal Reserve Agents . . . . .	2,034,099	2,052,103	2,065,992
Gold redemption fund . . . . .	55,586	50,400	89,612
<u>Total gold reserves</u> . . . . .	3,063,794	3,074,301	2,975,355
Reserves other than gold . . . . .	112,494	118,323	128,024
<u>Total reserves</u> . . . . .	3,176,288	3,192,624	3,103,379
Non-reserve cash . . . . .	65,815	69,451	*
Bills discounted:			
Secured by U. S. Government obligations . . . . .	388,238	351,861	242,797
Other bills discounted . . . . .	311,781	278,126	393,155
Bills bought in open market . . . . .	254,251	237,965	102,691
<u>Total bills on hand</u> . . . . .	954,270	867,952	738,643
U. S. bonds and notes . . . . .	172,208	163,589	200,325
U. S. Certificates of indebtedness . . . . .	77,201	128,322	240,535
Municipal warrants . . . . .	41	41	102
<u>Total earning assets</u> . . . . .	1,203,720	1,159,904	1,179,605
Bank premises . . . . .	48,847	48,761	38,339
5% Redemption fund against			
F. R. Bank notes . . . . .	191	291	7,757
Uncollected items . . . . .	559,481	645,874	470,449
All other resources . . . . .	13,588	14,439	16,322
<u>TOTAL RESOURCES</u> . . . . .	5,067,930	5,131,344	4,815,851

## L I A B I L I T I E S

Capital paid in . . . . .	108,623	108,563	103,993
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	85,432	98,627	56,031
Member bank - reserve account . . . . .	1,871,373	1,866,475	1,708,782
Other deposits . . . . .	19,465	19,931	40,323
<u>Total deposits</u> . . . . .	1,976,270	1,985,033	1,805,136
F. R. notes in actual circulation . . . . .	2,232,482	2,231,487	2,181,843
F. R. Bank notes in circulation - net liability . . . . .	2,435	2,368	80,353
Deferred availability items . . . . .	515,298	572,000	409,333
All other liabilities . . . . .	14,453	13,524	19,795
<u>TOTAL LIABILITIES</u> . . . . .	5,067,930	5,131,344	4,815,851
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	75.5%	75.7%	77.8%

\*Not shown separately prior to January 1923.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 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	17,607	156,594	22,509	12,541	7,236	5,812	53,403	3,117	7,823	3,033	10,981	19,745	320,401
Gold settlement fund - F. R. Board	45,928	265,428	32,023	79,322	19,479	27,529	76,924	10,026	20,618	32,354	11,339	32,738	653,708
Total gold held by banks	63,535	422,022	54,532	91,863	26,715	33,341	130,327	13,143	28,441	35,387	22,320	52,483	974,109
Gold with F. R. Agents	173,441	639,067	152,344	206,271	57,148	101,942	356,012	64,767	46,629	52,919	12,284	171,275	2,034,099
Gold redemption fund	8,355	5,723	7,138	1,796	6,358	1,568	10,927	3,440	1,791	1,772	1,442	5,276	55,586
Total gold reserves	245,331	1,066,812	214,014	299,930	90,221	136,851	497,266	81,350	76,861	90,078	36,046	229,034	3,063,794
Reserves other than gold	10,281	14,748	6,014	7,256	11,364	8,768	18,149	21,467	986	4,066	4,610	4,785	112,494
Total reserves	255,612	1,081,560	220,028	307,186	101,585	145,619	515,415	102,817	77,847	94,144	40,656	233,819	3,176,288
Non-reserve cash	10,587	8,406	2,438	3,028	3,047	8,301	6,178	4,953	1,809	3,829	4,352	8,887	65,815
Bills discounted:													
Secured by U.S. Govt. obligations	24,356	176,967	46,424	22,095	20,906	2,856	50,602	11,786	2,647	6,816	1,002	21,781	388,238
Other bills discounted	32,404	51,934	19,131	17,646	29,460	15,779	46,384	14,645	17,111	16,002	18,284	33,001	311,781
Bills bought in open market	17,482	34,309	28,946	46,597	956	21,199	31,112	12,448	2,797	1,077	20,507	36,821	254,251
Total bills on hand	74,242	263,210	94,501	86,338	51,322	39,834	128,098	38,879	22,555	23,895	39,793	91,603	954,270
U. S. bonds and notes	5,606	22,026	24,438	12,355	1,341	511	8,954	18,085	14,565	33,331	3,379	27,617	172,208
U. S. Certificates of indebtedness	4,800	2,713	979	8,945	-	2,001	36,100	8,942	510	4,086	8,125	-	77,201
Municipal warrants	-	-	41	-	-	-	-	-	-	-	-	-	41
Total earning assets	84,648	287,949	119,959	107,638	52,663	42,346	173,152	65,906	37,630	61,312	51,297	119,220	1,203,720
Bank premises	4,434	11,368	684	7,887	2,617	2,305	8,715	934	1,072	4,831	1,937	2,063	48,847
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	49,670	119,886	49,387	56,610	54,231	21,272	72,705	33,288	13,290	35,088	19,204	34,850	559,481
All other resources	139	1,437	362	492	480	390	743	371	1,812	791	2,075	4,496	13,588
TOTAL RESOURCES	405,090	1,510,606	392,858	482,841	214,623	220,233	776,973	208,269	133,460	200,095	119,547	403,335	5,067,930

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 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	28,901	9,481	11,974	5,682	4,429	15,032	4,915	3,583	4,637	4,182	7,761	108,623
Surplus	16,312	59,800	18,749	23,495	11,238	8,942	30,398	9,665	7,473	9,488	7,496	15,263	218,369
Deposits:													
Government	7,713	38,341	3,826	4,837	5,075	6,582	4,357	1,997	2,543	1,625	4,444	4,092	85,432
Member bank - reserve account	120,433	707,865	110,475	156,767	59,088	54,896	269,434	72,450	49,252	80,295	51,192	139,226	1,871,373
Other deposits	503	9,966	693	1,082	142	130	993	745	580	755	249	3,627	19,465
Total deposits	128,649	756,172	114,994	162,686	64,305	61,608	274,784	75,192	52,375	82,675	55,885	146,945	1,976,270
F. R. notes in actual circulation	203,836	565,691	202,811	230,500	83,528	123,757	393,330	83,690	56,032	62,631	28,954	197,722	2,232,482
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	490	-	-	1,488	457	-	2,435
Deferred availability items	47,637	96,818	45,908	52,953	49,255	20,754	61,306	33,905	13,099	38,612	20,791	34,260	515,298
All other liabilities	610	3,224	915	1,233	565	743	1,633	902	898	564	1,782	1,384	14,453
<b>TOTAL LIABILITIES</b>	<b>405,090</b>	<b>1,510,606</b>	<b>392,858</b>	<b>482,841</b>	<b>214,623</b>	<b>220,233</b>	<b>776,973</b>	<b>208,269</b>	<b>133,460</b>	<b>200,095</b>	<b>119,547</b>	<b>403,335</b>	<b>5,067,930</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.9	81.8	69.2	78.1	68.7	78.6	77.1	64.7	71.8	64.8	47.9	67.8	75.5
Contingent liability on bills purchased for foreign correspondents	2,132	15,112	2,444	3,070	1,478	1,165	3,951	1,251	966	1,222	1,023	2,018	35,832

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,376	71,556	33,068	249,014	2,601,079
F. R. notes held by banks	18,692	170,948	19,700	15,368	7,709	6,066	44,857	17,582	3,344	8,925	4,114	51,292	368,597
F. R. notes in actual circulation	203,836	565,691	202,811	230,500	83,528	123,757	393,330	83,690	56,032	62,631	28,954	197,722	2,232,482

## 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	From 91 days to 6 months	Over 6 months	Total
Bills discounted	513,267	42,899	71,245	51,772	20,821	15	700,019
Bills bought in open market	68,201	50,121	57,897	63,829	14,203	-	254,251
U. S. Certificates of indebtedness	2,819	-	-	-	65,365	9,017	77,201
Municipal warrants	-	-	41	-	-	-	41

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 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
R E S O U R C E S													
Federal Reserve notes on hand	91,400	334,340	44,800	33,220	30,690	76,038	111,560	26,940	11,926	19,760	20,879	60,985	862,538
Federal Reserve notes outstanding	222,528	736,639	222,511	245,868	91,237	129,823	438,187	101,272	59,376	71,556	33,068	249,014	2,601,079
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	20,141	32,536	15,455	12,996	3,353	4,042	16,368	3,827	1,577	3,559	1,823	13,404	129,141
Gold fund - F. R. Board	128,000	371,000	129,889	180,000	53,795	95,500	339,644	49,000	32,000	49,360	4,000	157,871	1,590,059
Eligible paper -													
Amount required	49,087	97,572	70,167	39,597	34,089	27,881	82,175	36,505	12,747	18,637	20,784	77,739	566,980
Excess amount held	25,155	137,647	13,498	40,899	15,600	11,944	45,923	2,374	9,337	5,253	18,906	13,644	340,180
TOTAL	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	313,928	1,070,979	267,311	279,088	121,927	205,861	549,747	128,212	71,302	91,316	53,947	309,999	3,463,617
Collateral received from Federal Reserve Bank:													
Gold	173,441	639,067	152,344	206,271	57,148	101,942	356,012	64,767	46,629	52,919	12,284	171,275	2,034,099
Eligible paper	74,242	235,219	83,665	80,496	49,689	39,825	128,098	38,879	22,084	23,890	39,690	91,383	907,160
TOTAL	561,611	1,945,265	503,320	565,855	228,764	347,628	1,033,857	231,858	140,015	168,125	105,921	572,657	6,404,876