

STATEMENT FOR THE PRESS

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Friday morning Apr. 6;
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St. 3448
Federal Reserve Board,
April 5, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Reductions of \$4,800,000 in discounted bills and of \$10,200,000 in United States securities, as against an increase of \$5,600,000 in purchased acceptances, accompanied by increases of \$12,300,000 in deposit liabilities and of \$8,500,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement, issued as at close of business on April 4, 1923. Total cash reserves fell off \$3,300,000, though gold reserves show a gain for the week of \$5,700,000. The reserve ratio shows a decline for the week from 75.5 to 75 per cent.

Aggregate net liquidation of \$33,800,000 of discounted bills was shown for the Boston, New York, Philadelphia, and Cleveland banks, while discount holdings reported by the other reserve banks increased. The New York bank shows also a decrease of \$6,800,000 in its holdings of purchased acceptances, as against increases of about \$5,000,000 each in the holdings of the Cleveland and Atlanta banks.

Shifting of gold through the gold settlement fund accounts largely for the changes during the week in the gold reserves of the individual banks. Boston reports an increase in its gold reserves of \$10,500,000, Philadelphia - an increase of \$8,200,000, and St. Louis - an increase of \$6,400,000, while smaller increases, aggregating \$6,400,000 are shown for the New York and Minneapolis banks. A decrease of \$8,200,000 in gold reserves is reported by Cleveland, and decreases of about \$4,000,000 and \$3,900,000 by the Richmond and San Francisco banks.

Holdings of paper secured by Government obligations decreased during the week from \$388,200,000 to \$380,800,000. Of the total held on April 4, \$202,900,000, or 53.3 per cent, were secured by U. S. bonds, \$2,300,000, or 0.6 per cent, by Victory notes, \$165,600,000, or 43.5 per cent, by Treasury notes, and \$10,000,000, or 2.6 per cent, by Treasury certificates, compared with \$208,600,000, \$2,500,000, \$168,400,000 and \$8,700,000 held the week before.

A summary of changes in the principal assets and liabilities of the reserve banks on April 4, 1923, as compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Mar. 28, 1923	Apr. 5, 1922
Total reserves	- 3.3	+ 63.4
Gold reserves	+ 5.7	+ 86.3
Total earning assets	- 9.4	+ 8.2
Discounted bills, total	- 4.8	+ 70.3
Secured by U. S. Government obligations	- 7.5	+ 140.6
Other bills discounted	+ 2.7	- 70.3
Purchased bills	+ 5.6	+ 161.5
United States securities, total	- 10.2	- 223.6
Bonds and notes	- 7.6	- 62.5
U. S. Certificates of indebtedness	- 2.6	- 161.1
Total deposits	+ 12.3	+ 184.2
Members' reserve deposits	+ 22.7	+ 164.4
Government deposits	- 11.0	+ 38.9
Other deposits	+ .6	- 19.1
Federal Reserve notes in circulation	+ 8.5	+ 42.9
F. R. Bank notes in circulation - net liability	+ .1	- 78.6

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES

	Apr. 4, 1923	Mar. 28, 1923	Apr. 5, 1922
Gold and gold certificates	325,484	320,401	325,955
Gold settlement fund - F. R. Board	677,216	653,708	519,332
<u>Total gold held by banks</u>	<u>1,002,700</u>	<u>974,109</u>	<u>845,287</u>
Gold with Federal Reserve Agents	2,013,538	2,034,099	2,046,479
Gold redemption fund	53,257	55,586	91,435
<u>Total gold reserves</u>	<u>3,069,495</u>	<u>3,063,794</u>	<u>2,983,201</u>
Reserves other than gold	103,522	112,494	126,400
<u>Total reserves</u>	<u>3,173,017</u>	<u>3,176,288</u>	<u>3,109,601</u>
Non-reserve cash	66,663	65,815	*
Bills discounted:			
Sec. by U.S. Government obligations	380,785	388,238	240,205
Other bills discounted	314,445	311,781	384,689
Bills bought in open market	259,879	254,251	98,379
<u>Total bills on hand</u>	<u>955,109</u>	<u>954,270</u>	<u>723,273</u>
U. S. bonds and notes	164,586	172,208	227,064
U. S. Certificates of indebtedness	74,563	77,201	235,696
Municipal warrants	41	41	102
<u>Total earning assets</u>	<u>1,194,299</u>	<u>1,203,720</u>	<u>1,186,135</u>
Bank premises	48,938	48,847	38,820
5% Redemption fund against			
F. R. Bank notes	191	191	7,742
Uncollected items	621,458	559,481	507,586
All other resources	13,434	13,588	16,260
<u>TOTAL RESOURCES</u>	<u>5,118,000</u>	<u>5,067,930</u>	<u>4,866,144</u>

LIABILITIES

Capital paid in	108,647	108,623	104,005
Surplus	218,369	218,369	215,398
Deposits:			
Government	74,423	85,432	35,542
Member bank - reserve account	1,894,035	1,871,373	1,729,603
Other deposits	20,148	19,465	39,299
<u>Total deposits</u>	<u>1,988,606</u>	<u>1,976,270</u>	<u>1,804,444</u>
F. R. notes in actual circulation	2,240,951	2,232,482	2,198,072
F. R. Bank notes in circulation -			
net liability	2,488	2,435	81,082
Deferred availability items	544,367	515,298	443,313
All other liabilities	14,572	14,453	19,830
<u>TOTAL LIABILITIES</u>	<u>5,118,000</u>	<u>5,067,930</u>	<u>4,866,144</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined	75.0%	75.5%	77.7%
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*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 4, 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	17,645	160,860	22,941	12,983	7,389	5,856	53,070	3,124	7,847	3,028	10,760	19,981	325,484
Gold settlement fund - F. R. Board	57,099	262,895	40,076	72,289	16,507	24,855	83,792	19,496	22,241	32,350	9,749	35,867	677,216
Total gold held by banks	74,744	423,755	63,017	85,272	23,896	30,711	136,862	22,620	30,088	35,378	20,509	55,848	1,002,700
Gold with F. R. Agents	171,367	638,904	151,134	205,327	55,569	101,397	352,089	62,451	46,159	52,308	12,703	164,130	2,013,538
Gold redemption fund	9,760	9,285	8,101	1,156	6,791	1,460	3,768	2,715	1,891	1,867	1,269	5,194	53,257
Total gold reserves	255,871	1,071,944	222,252	291,755	86,256	133,568	492,719	87,786	78,138	89,553	34,481	225,172	3,069,495
Reserves other than gold	8,954	14,032	5,389	6,811	10,228	8,424	16,595	19,319	588	4,186	4,282	4,714	103,522
Total reserves	264,825	1,085,976	227,641	298,566	96,484	141,992	509,314	107,105	78,726	93,739	38,763	229,886	3,173,017
Non-reserve cash	12,163	9,388	3,285	4,209	2,858	6,843	5,891	5,319	1,833	3,329	3,794	7,751	66,663
Bills discounted:													
Secured by U.S.Govt. obligations	19,670	165,668	41,828	21,613	21,053	2,665	57,884	10,676	3,572	12,514	741	22,901	380,785
Other bills discounted	27,684	44,935	18,682	17,118	31,010	18,000	54,318	17,352	16,894	15,643	18,792	34,017	314,445
Bills bought in open market	17,065	27,462	28,169	51,506	1,026	26,117	32,696	12,455	2,275	225	20,130	40,753	259,879
Total bills on hand	64,419	238,065	88,679	90,237	53,089	46,782	144,898	40,483	22,741	28,382	39,663	97,671	955,109
U. S. bonds and notes	5,374	17,446	24,438	12,355	1,341	541	7,717	16,432	14,615	33,331	3,379	27,617	164,586
U. S. Certificates of indebtedness	4,763	1,380	979	8,991	-	2,001	35,791	7,438	520	4,575	8,125	-	74,563
Municipal warrants	-	-	41	-	-	-	-	-	-	-	-	-	41
Total earning assets	74,556	256,891	114,137	111,583	54,430	49,324	188,406	64,353	37,876	66,288	51,167	125,288	1,194,299
Bank premises	4,434	11,370	684	7,900	2,617	2,330	8,715	940	1,072	4,831	1,937	2,108	48,938
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	55,617	134,664	56,662	66,921	51,242	22,726	87,829	36,910	14,699	37,594	21,038	35,556	621,458
All other resources	129	1,342	384	465	558	412	758	309	1,798	730	2,056	4,493	13,434
TOTAL RESOURCES	411,724	1,499,631	402,793	489,644	208,189	223,627	800,978	214,936	136,004	206,611	118,781	405,082	5,118,000

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 4, 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	8,053	28,915	9,481	11,974	5,682	4,427	15,032	4,915	3,583	4,637	4,183	7,765	108,647
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	6,678	33,686	3,607	5,708	1,112	5,162	5,448	3,275	2,013	2,205	2,634	2,895	74,423
Member bank - reserve account	123,450	689,544	118,746	164,026	60,262	55,948	280,477	75,426	50,056	84,920	50,455	140,725	1,894,035
Other deposits	346	10,607	530	1,152	141	158	1,172	552	776	689	246	3,779	20,148
Total deposits	130,474	733,837	122,883	170,886	61,515	61,268	287,097	79,253	52,845	87,814	53,335	147,399	1,988,606
F. R. notes in actual circulation	204,987	574,400	199,270	225,773	83,662	126,657	395,330	82,465	57,069	62,719	29,449	199,170	2,240,951
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	535	-	-	1,507	446	-	2,488
Deferred availability items	51,258	99,596	51,451	56,264	45,436	21,547	70,872	37,763	14,108	39,868	22,101	34,103	544,367
All other liabilities	640	3,083	959	1,252	606	786	1,714	875	926	578	1,771	1,382	14,572
TOTAL LIABILITIES	411,724	1,499,631	402,793	489,644	208,189	223,627	800,978	214,936	136,004	206,611	118,781	405,082	5,118,000

Ratio of total reserves to deposit
and F. R. note liabilities
combined, per cent

78.9 83.0 70.7 75.3 66.5 75.6 74.6 66.2 71.6 62.3 46.8 66.3 75.0

Contingent liability on bills
purchased for foreign
correspondents

2,514 10,270 3,109 3,904 1,880 1,482 5,025 1,591 1,229 1,555 1,301 2,567 36,427

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	225,454	744,377	226,301	244,525	92,758	130,858	443,364	100,156	60,025	70,945	32,827	247,109	2,618,699
F. R. notes held by banks	20,467	169,977	27,031	18,752	9,096	4,201	48,034	17,691	2,956	8,226	3,378	47,939	377,748
F. R. notes in actual circulation	204,987	574,400	199,270	225,773	83,662	126,657	395,330	82,465	57,069	62,719	29,449	199,170	2,240,951

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	493,438	47,394	78,906	55,447	20,004	41	695,230
Bills bought in open market	60,462	53,095	61,977	70,003	14,342	-	259,879
U. S. Certificates of indebtedness	1,449	-	-	582	53,861	18,671	74,563
Municipal warrants	-	41	-	-	-	-	41

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 4, 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	86,400	318,340	44,800	32,020	27,990	77,458	102,460	27,240	10,805	19,760	20,539	60,985	828,797
Federal Reserve notes outstanding	225,454	744,377	226,301	244,525	92,758	130,858	443,364	100,156	60,025	70,945	32,827	247,109	2,618,699
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	18,067	32,373	13,245	12,052	1,774	5,997	15,445	4,071	1,107	2,948	2,242	18,761	128,082
Gold fund - F. R. Board	128,000	371,000	130,889	180,000	53,795	93,000	336,644	46,500	32,000	49,360	4,000	145,369	1,570,557
Eligible paper -													
Amount required	54,087	105,473	75,167	39,198	37,189	29,461	91,275	37,705	13,866	18,637	20,124	82,979	605,161
Excess amount held	10,332	109,447	1,436	44,126	14,686	17,302	53,623	2,776	8,395	9,745	19,378	14,571	305,817
TOTAL	547,640	1,916,541	498,838	565,196	228,192	356,476	1,042,811	230,328	139,250	171,395	105,571	569,774	6,372,012
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	311,854	1,062,717	271,101	276,545	120,748	208,316	545,824	127,396	70,830	90,705	53,366	308,094	3,447,496
Collateral received from Federal Reserve Bank:													
Gold	171,367	638,904	151,134	205,327	55,569	101,397	352,089	62,451	46,159	52,308	12,703	164,130	2,013,538
Eligible paper	64,419	214,920	76,603	83,324	51,875	46,763	144,898	40,481	22,261	28,382	39,502	97,550	910,978
TOTAL	547,640	1,916,541	498,838	565,196	228,192	356,476	1,042,811	230,328	139,250	171,395	105,571	569,774	6,372,012