

## STATEMENT FOR THE PRESS

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St. 3459  
Federal Reserve Board,  
April 12, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of \$72,600,000 of discounted bills and of \$1,000,000 of United States securities, as against an increase of \$14,500,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on April 11, 1923. Reductions in the holdings of discounted bills are shown for all reserve banks, except those at Cleveland, Richmond and Dallas, the largest decreases being reported for the Chicago and New York banks. Deposit liabilities declined about \$46,500,000, both Government and members' reserve deposits showing substantial reductions. Federal reserve note circulation declined

\$9,900,000, cash reserves increased \$11,400,000, while the reserve ratio shows a rise for the week from 75 to 76.3 per cent.

The banks show a total increase in their gold reserves of \$16,300,000. Chicago reports an increase of \$30,600,000, and smaller increases aggregating \$9,900,000 are shown for six other reserve banks. The gold movement for the week was away from New York, which reports a decrease in its gold reserve of \$11,600,000. Atlanta shows a decrease of \$5,700,000, and smaller decreases aggregating about \$7,000,000 are shown for the Cleveland, Boston and St. Louis banks.

Liquidation of discounted paper affected largely bills secured by Government obligations, which show a decline for the week from \$380,800,000 to \$327,400,000. Of the total held on April 11, \$184,200,000, or 56.3 per cent, were secured by U. S. bonds, \$2,700,000, or 0.8 per cent, by Victory notes, \$134,900,000, or 41.2 per cent, by Treasury notes, and \$5,600,000, or 1.7 per cent, by Treasury certificates, compared with \$202,900,000, \$2,300,000, \$165,600,000 and \$10,000,000 reported the week before.

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

|                                                              | Increase or Decrease<br>In millions of dollars<br>since |               |
|--------------------------------------------------------------|---------------------------------------------------------|---------------|
|                                                              | Apr. 4, 1923                                            | Apr. 12, 1922 |
| Total reserves . . . . .                                     | + 11.4                                                  | + 72.4        |
| Gold reserves . . . . .                                      | + 16.3                                                  | + 100.0       |
| Total earning assets . . . . .                               | - 59.1                                                  | - 45.0        |
| Discounted bills, total . . . . .                            | - 72.6                                                  | + 49.1        |
| Secured by U. S. Government obligations . . . . .            | - 53.4                                                  | + 116.8       |
| Other bills discounted . . . . .                             | - 19.2                                                  | - 67.7        |
| Purchased bills . . . . .                                    | + 14.5                                                  | + 180.8       |
| United States securities, total . . . . .                    | - 1.0                                                   | - 274.8       |
| Bonds and notes . . . . .                                    | - 1.8                                                   | - 98.8        |
| U. S. Certificates of indebtedness . . . . .                 | + .8                                                    | - 176.0       |
| Total deposits . . . . .                                     | - 46.5                                                  | + 139.1       |
| Members' reserve deposits . . . . .                          | - 17.6                                                  | + 150.4       |
| Government deposits . . . . .                                | - 29.2                                                  | + 6.6         |
| Other deposits . . . . .                                     | + .3                                                    | - 17.9        |
| Federal Reserve notes in circulation . . . . .               | - 9.9                                                   | + 30.7        |
| F. R. Bank notes in circulation -<br>net liability . . . . . | -                                                       | - 79.6        |

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| R E S O U R C E S                              | Apr. 11, 1923 | Apr. 4, 1923 | Apr. 12, 1922 |
|------------------------------------------------|---------------|--------------|---------------|
| Gold and gold certificates . . . . .           | 324,630       | 325,484      | 326,345       |
| Gold settlement fund - F. R. Board . . . . .   | 657,410       | 677,216      | 509,369       |
| <u>Total gold held by banks . . . . .</u>      | 982,040       | 1,002,700    | 835,714       |
| Gold with Federal Reserve Agents . . . . .     | 2,041,509     | 2,013,538    | 2,091,844     |
| Gold redemption fund . . . . .                 | 62,210        | 53,257       | 58,180        |
| <u>Total gold reserves . . . . .</u>           | 3,085,759     | 3,069,495    | 2,985,738     |
| Reserves other than gold . . . . .             | 98,680        | 103,522      | 126,285       |
| <u>Total reserves . . . . .</u>                | 3,184,439     | 3,173,017    | 3,112,023     |
| Non-reserve cash . . . . .                     | 66,258        | 66,663       | *             |
| Bills discounted:                              |               |              |               |
| Sec. by U. S. Government obligations . . . . . | 327,412       | 380,785      | 210,656       |
| Other bills discounted . . . . .               | 295,238       | 314,445      | 362,884       |
| Bills bought in open market . . . . .          | 274,389       | 259,879      | 93,611        |
| <u>Total bills on hand . . . . .</u>           | 897,039       | 955,109      | 667,151       |
| U. S. bonds and notes . . . . .                | 162,826       | 164,586      | 261,585       |
| U. S. Certificates of indebtedness . . . . .   | 75,328        | 74,563       | 251,376       |
| Municipal warrants . . . . .                   | 41            | 41           | 102           |
| <u>Total earning assets . . . . .</u>          | 1,135,234     | 1,194,299    | 1,180,214     |
| Bank premises . . . . .                        | 49,208        | 48,938       | 38,928        |
| 5% Redemption fund against                     |               |              |               |
| F. R. Bank notes . . . . .                     | 191           | 191          | 7,811         |
| Uncollected items . . . . .                    | 638,391       | 621,458      | 546,351       |
| All other resources . . . . .                  | 13,627        | 13,434       | 16,959        |
| <u>TOTAL RESOURCES . . . . .</u>               | 5,087,348     | 5,118,000    | 4,902,286     |
| <b>L I A B I L I T I E S</b>                   |               |              |               |
| Capital paid in . . . . .                      | 108,683       | 108,647      | 104,109       |
| Surplus . . . . .                              | 218,369       | 218,369      | 215,398       |
| Deposits:                                      |               |              |               |
| Government . . . . .                           | 45,218        | 74,423       | 38,634        |
| Member bank - reserve account . . . . .        | 1,876,414     | 1,894,035    | 1,726,016     |
| Other deposits . . . . .                       | 20,499        | 20,148       | 38,381        |
| <u>Total deposits . . . . .</u>                | 1,942,131     | 1,988,606    | 1,803,031     |
| F. R. notes in actual circulation . . . . .    | 2,231,041     | 2,240,951    | 2,200,305     |
| F. R. Bank notes in circulation -              |               |              |               |
| net liability . . . . .                        | 2,472         | 2,488        | 82,065        |
| Deferred availability items . . . . .          | 569,272       | 544,367      | 477,258       |
| All other liabilities . . . . .                | 15,380        | 14,572       | 20,120        |
| <u>TOTAL LIABILITIES . . . . .</u>             | 5,087,348     | 5,118,000    | 4,902,286     |
| Ratio of total reserves to deposit and         |               |              |               |
| F. R. note liabilities combined . . . . .      | 76.3%         | 75.%         | 77.7%         |

\*Not shown separately prior to January 1923.

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 11, 1923.

St. 3459b

(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                  | 17,725  | 159,620   | 23,243  | 12,497  | 7,619   | 5,935   | 53,193  | 3,173     | 7,908   | 3,048    | 10,509  | 20,160    | 324,630   |
| Gold settlement fund - F. R. Board          | 55,359  | 254,542   | 33,612  | 66,024  | 17,570  | 19,847  | 90,428  | 12,669    | 20,907  | 35,328   | 10,976  | 40,148    | 657,410   |
| Total gold held by banks                    | 73,084  | 414,162   | 56,855  | 78,521  | 25,189  | 25,782  | 143,621 | 15,842    | 28,815  | 38,376   | 21,485  | 60,308    | 982,040   |
| Gold with F. R. Agents                      | 168,841 | 638,718   | 158,220 | 205,787 | 54,034  | 100,873 | 371,512 | 68,970    | 48,576  | 51,509   | 13,048  | 161,421   | 2,041,509 |
| Gold redemption fund                        | 11,533  | 7,493     | 8,812   | 3,157   | 7,260   | 1,249   | 8,206   | 2,649     | 2,098   | 2,153    | 1,232   | 6,368     | 62,210    |
| Total gold reserves                         | 253,458 | 1,060,373 | 223,887 | 287,465 | 86,483  | 127,904 | 523,339 | 87,461    | 79,489  | 92,038   | 35,765  | 228,097   | 3,085,759 |
| Reserves other than gold                    | 7,856   | 14,022    | 4,263   | 5,972   | 9,820   | 8,317   | 15,249  | 19,165    | 923     | 4,165    | 4,451   | 4,477     | 98,680    |
| Total reserves                              | 261,314 | 1,074,395 | 228,150 | 293,437 | 96,303  | 136,221 | 538,588 | 106,626   | 80,412  | 96,203   | 40,216  | 232,574   | 3,184,439 |
| Non-reserve cash                            | 12,471  | 11,034    | 3,457   | 2,605   | 3,114   | 7,002   | 6,098   | 4,938     | 1,658   | 3,416    | 3,599   | 6,426     | 66,258    |
| Bills discounted:                           |         |           |         |         |         |         |         |           |         |          |         |           |           |
| Secured by U. S. Govt. obligations          | 16,821  | 137,336   | 40,780  | 28,838  | 22,340  | 2,238   | 40,124  | 10,045    | 3,097   | 7,412    | 768     | 17,613    | 327,412   |
| Other bills discounted                      | 29,975  | 44,839    | 14,327  | 20,035  | 30,808  | 17,067  | 38,559  | 13,299    | 16,007  | 14,917   | 19,180  | 36,225    | 295,238   |
| Bills bought in open market                 | 17,428  | 46,840    | 26,269  | 51,549  | 1,716   | 27,678  | 33,452  | 12,057    | 1,997   | 75       | 17,338  | 37,990    | 274,389   |
| Total bills on hand                         | 64,224  | 229,015   | 81,376  | 100,422 | 54,864  | 46,983  | 112,135 | 35,401    | 21,101  | 22,404   | 37,286  | 91,828    | 897,039   |
| U. S. bonds and notes                       | 5,420   | 15,506    | 24,438  | 12,348  | 1,341   | 508     | 7,712   | 16,402    | 14,824  | 33,331   | 3,379   | 27,617    | 162,826   |
| U. S. Certificates of indebtedness          | 4,753   | 1,525     | 979     | 9,019   | -       | 2,001   | 35,903  | 7,437     | 511     | 4,575    | 8,625   | -         | 75,328    |
| Municipal warrants                          | -       | -         | 41      | -       | -       | -       | -       | -         | -       | -        | -       | -         | 41        |
| Total earning assets                        | 74,397  | 246,046   | 106,834 | 121,789 | 56,205  | 49,492  | 155,750 | 59,240    | 36,436  | 60,310   | 49,290  | 119,445   | 1,135,234 |
| Bank premises                               | 4,434   | 11,370    | 704     | 8,015   | 2,617   | 2,340   | 8,715   | 940       | 1,149   | 4,868    | 1,537   | 2,119     | 49,208    |
| 5% Redemption fund against F. R. Bank notes | -       | -         | -       | -       | -       | -       | 65      | -         | -       | 100      | 26      | -         | 191       |
| Uncollected items                           | 55,397  | 137,300   | 53,684  | 68,188  | 53,561  | 25,868  | 80,396  | 41,700    | 14,765  | 39,727   | 24,601  | 43,204    | 638,391   |
| All other resources                         | 139     | 1,465     | 399     | 564     | 402     | 403     | 737     | 330       | 1,812   | 772      | 2,080   | 4,524     | 13,627    |
| TOTAL RESOURCES                             | 408,152 | 1,481,610 | 393,228 | 494,598 | 212,202 | 221,326 | 750,349 | 213,774   | 136,272 | 205,396  | 122,149 | 408,292   | 5,087,348 |

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11, 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   | 28,940    | 9,482   | 11,993  | 5,682   | 4,427   | 15,007  | 4,925     | 3,585   | 4,638     | 4,183   | 7,768     | 108,683   |
| 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                                                                             | 5,418   | 15,258    | 3,001   | 3,178   | 1,505   | 3,714   | 2,316   | 2,401     | 1,960   | 2,580     | 1,761   | 2,126     | 45,218    |
| Member bank - reserve account                                                          | 122,921 | 691,416   | 113,066 | 161,594 | 61,328  | 54,508  | 277,572 | 71,539    | 50,390  | 79,744    | 52,162  | 140,174   | 1,876,414 |
| Other deposits                                                                         | 433     | 11,034    | 428     | 1,193   | 179     | 259     | 1,203   | 565       | 709     | 548       | 242     | 3,706     | 20,499    |
| Total deposits                                                                         | 128,772 | 717,708   | 116,495 | 165,965 | 63,012  | 58,481  | 281,091 | 74,505    | 53,059  | 82,872    | 54,165  | 146,006   | 1,942,131 |
| F. R. notes in actual circulation                                                      | 202,916 | 565,181   | 198,690 | 233,270 | 82,909  | 126,035 | 395,284 | 80,994    | 56,584  | 62,548    | 29,136  | 197,494   | 2,231,041 |
| F. R. Bank notes in circulation -<br>net liability                                     | -       | -         | -       | -       | -       | -       | 552     | -         | -       | 1,484     | 436     | -         | 2,472     |
| Deferred availability items                                                            | 51,430  | 106,257   | 48,797  | 58,555  | 48,704  | 22,627  | 66,467  | 42,784    | 14,640  | 43,780    | 24,938  | 40,293    | 569,272   |
| All other liabilities                                                                  | 669     | 3,724     | 1,015   | 1,320   | 607     | 814     | 1,550   | 901       | 931     | 586       | 1,795   | 1,468     | 15,380    |
| TOTAL LIABILITIES                                                                      | 408,152 | 1,481,610 | 393,228 | 494,598 | 212,202 | 221,326 | 790,349 | 213,774   | 136,272 | 205,396   | 122,149 | 408,292   | 5,087,348 |
| Ratio of total reserves to deposit<br>and F. R. note liabilities<br>combined, per cent | 78.8    | 83.7      | 72.4    | 73.5    | 66.0    | 73.8    | 79.6    | 68.6      | 73.3    | 66.2      | 48.3    | 67.7      | 76.3      |
| Contingent liability on bills<br>purchased for foreign<br>correspondents               | 2,711   | 5,560     | 3,109   | 3,904   | 1,880   | 1,482   | 5,025   | 1,591     | 1,229   | 1,555     | 1,301   | 2,567     | 31,914    |

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

|                                   |         |         |         |         |        |         |         |         |        |        |        |         |           |
|-----------------------------------|---------|---------|---------|---------|--------|---------|---------|---------|--------|--------|--------|---------|-----------|
| F. R. notes outstanding           | 224,628 | 738,760 | 227,388 | 247,285 | 91,622 | 131,249 | 442,587 | 100,725 | 60,242 | 70,623 | 32,783 | 245,180 | 2,613,072 |
| F. R. notes held by banks         | 21,712  | 173,579 | 28,698  | 14,015  | 8,713  | 5,214   | 47,303  | 19,731  | 3,658  | 8,075  | 3,647  | 47,686  | 382,031   |
| F. R. notes in actual circulation | 202,916 | 565,181 | 198,690 | 233,270 | 82,909 | 126,035 | 395,284 | 80,994  | 56,584 | 62,548 | 29,136 | 197,494 | 2,231,041 |

## 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<br>to 6 months | Over 6 months | Total   |
|------------------------------------|----------------|---------------|---------------|---------------|-----------------------------|---------------|---------|
| Bills discounted                   | 433,598        | 42,008        | 73,744        | 52,691        | 20,431                      | 178           | 622,650 |
| Bills bought in open market        | 80,670         | 45,052        | 67,678        | 68,045        | 12,944                      | -             | 274,389 |
| U. S. Certificates of indebtedness | 1,584          | -             | -             | 34            | 18,275                      | 55,435        | 75,328  |
| Municipal warrants                 | 41             | -             | -             | -             | -                           | -             | 41      |

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 11, 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                              | 84,700  | 318,340   | 46,200  | 30,820  | 29,550  | 77,043  | 105,860   | 26,190   | 11,125  | 19,643   | 19,929  | 60,985    | 830,385   |
| Federal Reserve notes outstanding                          | 224,628 | 738,760   | 227,388 | 247,285 | 91,622  | 131,249 | 442,587   | 100,725  | 60,242  | 70,623   | 32,783  | 245,180   | 2,613,072 |
| Collateral security for Federal Reserve notes outstanding: |         |           |         |         |         |         |           |          |         |          |         |           |           |
| Gold and gold certificates                                 | 25,300  | 235,531   | 7,000   | 13,275  | -       | 2,400   | -         | 11,820   | 13,052  | -        | 6,461   | -         | 314,899   |
| Gold redemption fund                                       | 15,541  | 32,187    | 16,331  | 12,512  | 3,239   | 4,973   | 16,868    | 3,590    | 1,524   | 4,149    | 2,587   | 16,784    | 130,285   |
| Gold fund - F. R. Board                                    | 128,000 | 371,000   | 134,889 | 180,000 | 50,795  | 93,500  | 354,644   | 53,500   | 34,000  | 47,360   | 4,000   | 144,637   | 1,596,325 |
| Eligible paper -                                           |         |           |         |         |         |         |           |          |         |          |         |           |           |
| Amount required                                            | 55,787  | 100,042   | 69,168  | 41,498  | 37,588  | 30,376  | 71,075    | 31,755   | 11,666  | 19,114   | 19,735  | 83,759    | 571,563   |
| Excess amount held                                         | 8,437   | 108,456   | 3,882   | 55,765  | 14,863  | 16,551  | 41,037    | 3,563    | 8,921   | 3,284    | 17,533  | 7,947     | 290,239   |
| TOTAL                                                      | 542,393 | 1,904,316 | 504,858 | 581,155 | 227,657 | 356,092 | 1,032,071 | 231,203  | 140,530 | 164,173  | 103,028 | 559,292   | 6,346,768 |

L I A B I L I T I E S

|                                                                               |         |           |         |         |         |         |           |         |         |         |         |         |           |
|-------------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|-----------|
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 309,328 | 1,057,100 | 273,588 | 278,105 | 121,172 | 208,292 | 548,447   | 126,915 | 71,367  | 90,266  | 52,712  | 306,165 | 3,443,457 |
| Collateral received from Federal Reserve Bank:                                |         |           |         |         |         |         |           |         |         |         |         |         |           |
| Gold                                                                          | 168,841 | 638,718   | 158,220 | 205,787 | 54,034  | 100,873 | 371,512   | 68,970  | 48,576  | 51,509  | 13,048  | 161,421 | 2,041,509 |
| Eligible paper                                                                | 64,224  | 208,498   | 73,050  | 97,263  | 52,451  | 46,927  | 112,112   | 35,318  | 20,587  | 22,398  | 37,268  | 91,706  | 861,802   |
| TOTAL                                                                         | 542,393 | 1,904,316 | 504,858 | 581,155 | 227,657 | 356,092 | 1,032,071 | 231,203 | 140,530 | 164,173 | 103,028 | 559,292 | 6,346,768 |