

STATEMENT FOR THE PRESS

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St. 3472
Federal Reserve Board,
April 19, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$20,800,000 in discounted bills and of \$3,000,000 in acceptances purchased in open market, as against a nominal decline in United States security holdings, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on April 18, 1923. Increased holdings of discounted paper are reported by all Federal reserve banks, except those at New York, Philadelphia, and Cleveland. Deposit liabilities show an increase for the week of \$48,900,000, while Federal reserve/circulation decreased \$10,800,000. Cash reserves fell off \$5,900,000 and the reserve ratio declined from 76.3 to 75.5 per cent.

Shifting of gold through the settlement fund accounts for the increase of \$21,100,000 in the gold reserves of the New York bank. Philadelphia reports an increase of \$8,500,000 and Minneapolis - a nominal increase. The largest decrease in gold reserves for the week, amounting to \$10,100,000, is shown for the Cleveland bank. St. Louis reports a decrease of \$6,500,000, Richmond - a decrease of \$4,500,000 and Kansas City - a decrease of \$4,300,000, while smaller decreases, aggregating \$7,300,000 are shown for the five remaining banks. Total gold reserves show a decline of \$3,100,000 for the week.

Holdings of paper secured by Government obligations increased during the week from \$327,400,000 to \$334,600,000. Of the total held on April 18, \$182,300,000, or 54.5 per cent, were secured by United States bonds, \$3,200,000, or 1 per cent, by Victory notes, \$139,100,000, or 45.5 per cent, by Treasury notes, and about \$10,000,000, or 3 per cent, by Treasury certificates, compared with \$184,200,000, \$2,700,000, \$134,900,000 and \$5,600,000 reported the week before.

The total of \$643,500,000 of discounted bills held on April 18, included \$21,800,000 of agricultural paper maturing between 91 days and 6 months and \$431,000 of like paper maturing between 6 and 9 months. San Francisco reports \$237,000 of 9-month paper, St. Louis - \$121,000, while seven other reserve banks report a total of \$73,000 of such paper.

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 In millions of dollars since	
	Apr. 11, 1923	Apr. 19, 1922
Total reserves	- 5.9	+ 58.9
Gold reserves	- 3.1	+ 91.7
Total earning assets	+ 23.7	- 13.4
Discounted bills, total	+ 20.8	+ 90.7
Secured by U. S. Government obligations.	+ 7.2	+ 133.4
Other bills discounted	+ 13.6	- 42.7
Purchased bills	+ 3.0	+ 190.1
United States securities, total	- .1	- 294.1
Bonds and notes	- 3.9	- 95.2
U. S. Certificates of indebtedness	+ 3.8	- 198.9
Total deposits	+ 48.9	+ 138.1
Members' reserve deposits	+ 48.1	+ 163.6
Government deposits	- .3	+ 7.1
Other deposits	+ 1.1	- 32.6
Federal Reserve notes in circulation	- 10.8	+ 39.2
F. R. Bank notes in circulation - net liability	-	- 77.9

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES	Apr. 18, 1923	Apr. 11, 1923	Apr. 19, 1922
Gold and gold certificates	326,375	324,630	326,625
Gold settlement fund - F. R. Board	659,887	657,410	509,619
<u>Total gold held by banks</u>	<u>986,262</u>	<u>982,040</u>	<u>836,244</u>
Gold with Federal Reserve Agents	2,036,490	2,041,509	2,094,362
Gold redemption fund	59,870	62,210	60,317
<u>Total gold reserves</u>	<u>3,082,622</u>	<u>3,085,759</u>	<u>2,990,923</u>
Reserves other than gold	95,920	98,680	128,742
<u>Total reserves</u>	<u>3,178,542</u>	<u>3,184,439</u>	<u>3,119,665</u>
Non-reserve cash	67,225	66,258	*
Bills discounted:			
Sec. by U.S. Government obligations	334,611	327,412	201,257
Other bills discounted	308,851	295,238	351,526
Bills bought in open market	277,447	274,389	87,327
<u>Total bills on hand</u>	<u>920,909</u>	<u>897,039</u>	<u>640,110</u>
U. S. bonds and notes	158,910	162,826	254,079
U. S. Certificates of indebtedness	79,097	75,328	278,057
Municipal warrants	41	41	102
<u>Total earning assets</u>	<u>1,158,957</u>	<u>1,135,234</u>	<u>1,172,348</u>
Bank premises	49,692	49,208	39,446
5% Redemption fund against			
F. R. Bank notes	191	191	7,727
Uncollected items	723,336	638,391	596,126
All other resources	13,871	13,627	17,608
<u>TOTAL RESOURCES</u>	<u>5,191,814</u>	<u>5,087,348</u>	<u>4,952,920</u>
LIABILITIES			
Capital paid in	108,649	108,683	104,221
Surplus	218,369	218,369	215,398
Deposits:			
Government	44,936	45,218	37,833
Member bank - reserve account	1,924,525	1,876,414	1,760,942
Other deposits	21,540	20,499	54,085
<u>Total deposits</u>	<u>1,991,001</u>	<u>1,942,131</u>	<u>1,852,860</u>
F. R. notes in actual circulation	2,220,251	2,231,041	2,181,090
F. R. Bank notes in circulation -			
net liability	2,443	2,472	80,304
Deferred availability items	635,966	569,272	498,921
All other liabilities	15,135	15,380	20,126
<u>TOTAL LIABILITIES</u>	<u>5,191,814</u>	<u>5,087,348</u>	<u>4,952,920</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.5%	76.3%	77.3%

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 18, 1923.

St. 3472b.

(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	17,574	160,499	23,477	12,944	7,673	5,960	53,189	3,197	7,921	3,065	10,562	20,314	326,375
Gold settlement fund - F. R. Board	56,090	276,571	34,006	57,079	19,093	20,219	89,942	9,679	21,242	31,573	9,341	35,052	659,887
Total gold held by banks	73,664	437,070	57,483	70,023	26,766	26,179	143,131	12,876	29,163	34,638	19,903	55,366	986,262
Gold with F. R. Agents	166,385	638,535	165,193	206,265	52,294	99,501	365,588	65,610	47,959	50,710	12,668	165,782	2,036,490
Gold redemption fund	13,280	5,836	9,683	1,091	2,939	1,958	13,090	2,448	2,378	2,378	1,019	3,770	59,870
Total gold reserves	253,329	1,081,441	232,359	277,379	81,999	127,638	521,809	80,934	79,500	87,726	33,590	224,918	3,082,622
Reserves other than gold	7,639	13,447	3,418	6,338	8,850	8,673	14,705	18,722	1,103	3,638	4,427	4,960	95,920
Total reserves	260,968	1,094,888	235,777	283,717	90,849	136,311	536,514	99,656	80,603	91,364	38,017	229,878	3,178,542
Non-reserve cash	11,029	10,306	3,380	5,336	2,715	7,359	6,910	4,986	1,498	3,285	3,988	6,433	67,225
Bills discounted:													
Secured by U. S. Govt. obligations	15,825	131,015	35,432	22,733	24,020	4,012	43,128	14,550	4,633	11,193	2,650	25,420	334,611
Other bills discounted	34,505	38,561	14,515	24,907	32,907	19,840	40,583	15,294	15,982	17,840	20,588	33,329	308,851
Bills bought in open market	19,595	50,911	24,915	51,251	1,778	28,581	33,853	11,966	1,669	75	15,586	37,267	277,447
Total bills on hand	69,925	220,487	74,862	98,891	58,705	52,433	117,564	41,810	22,284	29,108	38,824	96,016	920,909
U. S. bonds and notes	5,393	13,431	24,438	12,348	1,341	524	6,806	15,238	15,064	33,331	3,379	27,617	158,910
U. S. Certificates of indebtedness	4,989	5,610	979	9,018	-	2,001	35,887	6,942	511	4,535	8,625	-	79,097
Municipal warrants	-	-	41	-	-	-	-	-	-	-	-	-	41
Total earning assets	80,307	239,528	100,320	120,257	60,046	54,958	160,257	63,990	37,859	66,974	50,828	123,633	1,158,957
Bank premises	4,434	11,690	712	8,027	2,617	2,421	8,715	940	1,152	4,867	1,937	2,180	49,692
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	63,069	170,603	63,819	78,746	59,284	28,895	91,945	43,484	15,640	40,946	24,556	42,349	723,336
All other resources	155	1,296	419	530	402	376	773	323	1,771	1,188	2,073	4,565	13,871
TOTAL RESOURCES	419,962	1,528,311	404,427	496,613	215,913	230,320	805,179	213,379	138,523	208,724	121,425	409,038	5,191,814

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 18, 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	28,942	9,483	11,995	5,677	4,422	15,007	4,925	3,574	4,603	4,191	7,777	108,649
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	2,625	11,277	1,288	2,473	352	5,620	3,771	2,805	3,715	2,593	2,346	6,071	44,936
Member bank - reserve account	127,962	722,586	118,525	161,780	61,642	56,699	281,988	70,643	50,642	82,504	50,373	139,181	1,924,525
Other deposits	477	11,452	344	1,248	158	523	1,682	572	565	561	214	3,744	21,540
Total deposits	131,064	745,315	120,157	165,501	62,152	62,842	287,441	74,020	54,922	85,658	52,933	148,996	1,991,001
F. R. notes in actual circulation	203,780	561,366	197,788	228,359	82,195	126,951	395,506	80,512	56,386	61,889	28,723	196,796	2,220,251
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	554	-	-	1,458	431	-	2,443
Deferred availability items	60,004	129,537	57,247	65,928	53,940	26,325	74,751	43,409	15,238	44,989	25,855	38,743	635,966
All other liabilities	749	3,351	1,003	1,335	661	838	1,522	848	930	639	1,796	1,463	15,135
TOTAL LIABILITIES	419,962	1,528,311	404,427	496,613	215,913	230,320	805,179	213,379	138,523	208,724	121,425	409,038	5,191,814
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.9	83.8	74.2	72.0	62.9	71.8	78.6	64.5	72.4	61.9	46.6	66.5	75.5

Contingent liability on bills purchased for foreign correspondents

2,394 9,367 2,745 3,447 1,660 1,309 4,436 1,404 1,085 1,372 1,149 2,266 32,634

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	220,872	726,903	231,560	246,662	90,163	132,232	440,463	99,364	59,905	69,824	32,503	244,981	2,595,432
F. R. notes held by banks	17,092	165,537	33,772	18,303	7,968	5,281	44,957	18,852	3,519	7,935	3,780	48,185	375,181
F. R. notes in actual circulation	203,780	561,366	197,788	228,359	82,195	126,951	395,506	80,512	56,386	61,889	28,723	196,796	2,220,251

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	447,329	41,850	81,027	50,435	21,790	431	643,462
Bills bought in open market	73,519	44,299	79,702	68,510	11,417	-	277,447
U. S. Certificates of indebtedness	5,905	-	-	267	36,061	36,864	79,097
Municipal warrants	41	-	-	-	-	-	41

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 18, 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	86,000	318,340	46,000	34,320	29,270	75,688	104,060	26,190	12,205	19,643	19,829	60,985	832,530
Federal Reserve notes outstanding	220,872	726,903	231,560	246,662	90,163	132,232	440,463	99,364	59,905	69,824	32,503	244,981	2,595,432
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	13,085	32,004	14,303	12,990	4,499	3,601	15,944	4,230	1,907	3,350	2,207	15,641	123,761
Gold fund - F. R. Board	128,000	371,000	143,890	180,000	47,795	93,500	349,644	49,500	33,000	47,360	4,000	150,141	1,597,830
Eligible paper -													
Amount required	54,487	88,368	66,367	40,397	37,869	32,731	74,875	33,754	11,946	19,114	19,835	79,199	558,942
Excess amount held	15,438	104,070	435	57,782	17,690	19,606	42,685	7,935	9,831	9,992	18,943	16,529	320,936
TOTAL	543,182	1,876,216	509,555	585,426	227,286	359,758	1,027,671	232,853	141,846	169,283	103,778	567,476	6,344,330
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,872	1,045,243	277,560	280,982	119,433	207,920	544,523	125,554	72,110	89,467	52,332	305,966	3,427,962
Collateral received from Federal Reserve Bank:													
Gold	166,385	638,535	165,193	206,265	52,294	99,501	365,588	65,610	47,959	50,710	12,668	165,782	2,036,490
Eligible paper	69,925	192,438	66,802	98,179	55,559	52,337	117,560	41,689	21,777	29,106	38,778	95,728	879,871
TOTAL	543,182	1,876,216	509,555	585,426	227,286	359,758	1,027,671	232,853	141,846	169,283	103,778	567,476	6,344,330