

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 18;
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St. 3516
Federal Reserve Board,
May 16, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Increases of \$2,300,000 in discounted bills, of \$14,600,000 in acceptances purchased in open market and of \$3,100,000 in United States securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 16, 1923. Deposit liabilities show an advance of \$56,000,000, while Federal reserve note circulation decreased by \$8,800,000. Total cash reserves fell off about \$400,000 and the reserve ratio declined from 76.1 to 75.3 per cent.

Larger holdings of discounted paper are shown for all reserve banks, except the bank at New York City. For the latter the decrease in these holdings was \$45,500,000, as against an aggregate increase of \$47,807,000 for the other banks. As against the substantial liquidation of discounted paper the New York bank reports an increase of \$18,800,000 in acceptances purchased in the open market, and of \$2,600,000 in United States securities.

Gold reserves show a reduction for the week of about \$1,000,000. The inter-bank movement of gold during the week resulted in increases of \$32,400,000 in the gold reserves of the New York bank, and of \$6,100,000 in those of the San Francisco bank. Smaller increases, totaling \$4,700,000 are shown for the Atlanta and St. Louis banks. Cleveland reports the largest decrease in gold reserves, amounting to \$24,700,000 and the remaining seven banks a total decrease of \$19,500,000.

Holdings of paper secured by Government obligations increased during the week from \$358,600,000 to \$360,200,000. Of the total held on May 16, \$204,800,000, or 56.9 per cent, were secured by United States bonds, \$2,100,000, or 0.6 per cent, by Victory notes, \$142,700,000, or 39.6 per cent, by Treasury notes, and \$10,600,000, or 2.9 per cent, by Treasury certificates, compared with \$193,100,000, \$2,900,000, \$153,200,000, and \$9,400,000 shown 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 In millions of dollars since	
	May 9, 1923	May 17, 1922
Total reserves.....	- .4	+ 49.9
Gold reserves	- 1.0	+ 82.7
Total earning assets	+ 20.0	+ 7.1
Discounted bills, total	+ 2.3	+ 228.6
Secured by U. S. Government obligations	+ 1.6	+ 190.5
Other bills discounted	+ .7	+ 38.1
Purchased bills	+ 14.6	+ 184.5
United States securities, total	+ 3.1	- 406.1
Bonds and notes	+ 2.7	- 89.5
U. S. Certificates of indebtedness	+ .4	- 316.6
Total deposits	+ 56.0	+ 107.7
Members' reserve deposits	+ 21.4	+ 97.1
Government deposits	+ 33.4	+ 16.8
Other deposits	+ 1.2	- 6.2
Federal Reserve notes in circulation	- 8.8	+ 86.3
F. R. Bank notes in circulation- net liability	- .2	- 70.6

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	<u>May 16, 1923</u>	<u>May 9, 1923</u>	<u>May 17, 1922</u>
R E S O U R C E S			
Gold and gold certificates	344,043	323,062	325,816
Gold settlement fund - F. R. Board	<u>686,707</u>	<u>706,261</u>	<u>473,506</u>
<u>Total gold held by banks</u>	1,030,750	1,029,323	799,322
Gold with Federal Reserve Agents	1,999,818	2,005,066 ³⁵	2,140,192
Gold redemption fund	<u>57,317</u>	<u>54,474</u>	<u>65,629</u>
<u>Total gold reserves</u>	3,087,885	3,088,863 ²⁴	3,005,143
Reserves other than gold	<u>93,166</u>	<u>92,557</u>	<u>125,982</u>
<u>Total reserves</u>	3,181,051	3,181,420 ³⁸⁾	3,131,125
Non-reserve cash	66,642	67,726	*
Bills discounted:			
Sec. by U. S. Government obligations	360,200	358,637	169,714
Other bills discounted	<u>337,131</u>	<u>336,380</u>	<u>298,982</u>
Bills bought in open market	<u>281,609</u>	<u>266,992</u>	<u>97,123</u>
<u>Total bills on hand</u>	978,940	962,009	565,819
U. S. bonds and notes	151,663	148,960	241,115
U. S. Certificates of indebtedness	37,226	36,854	353,860
Municipal warrants	<u>40</u>	<u>40</u>	r
<u>Total earning assets</u>	1,167,869	1,147,863	1,160,794
Bank premises	50,484	50,155	40,326
5% Redemption fund against			
F. R. Bank notes	191	191 ⁴	7,678
Uncollected items	<u>734,416</u>	<u>600,831</u>	<u>587,772</u>
All other resources	<u>14,057</u>	<u>13,811</u>	<u>20,035</u>
<u>TOTAL RESOURCES</u>	5,214,710	5,061,997 ⁶¹	4,947,730
L I A B I L I T I E S			
Capital paid in	109,273	109,029	104,656
Surplus	<u>218,369</u>	<u>218,369</u>	<u>215,398</u>
Deposits:			
Government	56,057	22,616	39,278
Member bank - reserve account	1,907,893	1,886,455	1,810,810
Other deposits	<u>29,741</u>	<u>28,599</u>	<u>35,957</u>
<u>Total deposits</u>	1,993,691	1,937,670	1,886,045
F. R. notes in actual circulation	2,232,999	2,241,819 ⁷⁸⁰	2,146,656
F. R. Bank notes in circulation - net liability	1,878	2,065	72,474
Deferred availability items	<u>641,510</u>	<u>536,219</u> ²²	<u>501,283</u>
All other liabilities	<u>16,990</u>	<u>16,826</u>	<u>21,218</u>
<u>TOTAL LIABILITIES</u>	5,214,710	5,061,997 ⁶¹	4,947,730
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3	76.1%	77.6%
Contingent liability on bills purchased for foreign correspondents	28,677	33,615	34,219

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 16, 1923.

(In thousands of dollars)

	RESOURCES												
Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.	Total
Gold and gold certificates	17,358	175,995	24,505	12,558	8,343	5,947	53,317	3,512	8,028	3,134	10,644	20,702	344,043
Gold settlement fund - F. R. Board	65,443	265,362	30,577	54,719	24,665	27,222	111,335	15,819	15,497	32,141	8,250	35,547	686,707
Total gold held by banks	82,801	441,357	55,182	67,277	33,008	33,169	164,652	19,331	23,525	35,275	18,924	56,249	1,030,750
Gold with F. R. Agents	168,565	637,976	163,077	205,542	36,157	90,673	358,623	59,752	46,350	38,039	12,355	182,709	1,999,818
Gold redemption fund	8,209	9,348	7,453	1,555	4,149	2,955	10,347	2,855	2,368	2,874	1,026	4,177	57,317
Total gold reserves	259,575	1,088,681	225,712	274,375	73,314	126,797	533,622	81,938	72,243	76,188	32,305	243,135	3,087,885
Reserves other than gold	8,088	16,482	3,656	6,270	6,807	7,616	13,635	17,738	692	3,769	4,678	3,735	93,166
Total reserves	267,663	1,105,163	229,368	280,645	80,121	134,413	547,257	99,676	72,935	79,957	36,983	246,870	3,181,051
Non-reserve cash	11,363	9,223	3,471	5,536	2,438	7,075	8,167	4,580	1,633	3,268	4,403	5,485	66,642
Bills discounted:													
Secured by U. S. Govt. obligations	18,863	124,537	43,899	37,699	26,582	4,391	36,636	15,026	6,368	15,666	2,345	28,188	360,200
Other bills discounted	26,030	28,700	18,395	27,455	37,131	22,971	54,432	17,497	18,650	24,178	23,633	38,059	337,131
Bills bought in open market	20,102	75,645	22,273	42,102	2,209	30,317	33,906	11,158	81	129	12,626	31,061	281,609
Total bills on hand	64,995	228,882	84,567	107,256	65,922	57,679	124,974	43,681	25,099	39,973	38,604	97,308	978,940
U. S. bonds and notes	5,574	7,149	24,580	12,304	1,341	552	6,930	14,878	14,564	32,840	3,379	27,572	151,663
U. S. Certificates of indebtedness	196	-	348	7,010	-	406	18,779	2,555	-	1,908	6,000	24	37,226
Municipal warrants	-	-	40	-	-	-	-	-	-	-	-	-	40
Total earning assets	70,765	236,031	109,535	126,570	67,263	58,637	150,683	61,114	39,663	74,721	47,983	124,904	1,167,869
Bank premises	4,434	11,709	712	8,378	2,617	2,516	8,715	948	1,270	4,935	1,942	2,308	50,484
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	66,341	175,131	67,296	80,907	60,282	28,243	96,666	37,731	15,749	39,708	23,238	43,124	734,416
All other resources	147	1,476	464	605	384	380	764	301	1,643	1,170	2,232	4,491	14,057
TOTAL RESOURCES	420,713	1,538,733	410,846	502,641	213,105	231,264	812,317	204,350	132,893	203,859	116,807	427,182	5,214,710

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 16, 1923.

LIABILITIES

(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	8,066	29,159	9,762	12,040	5,712	4,413	15,021	4,932	3,573	4,595	4,197	7,803	109,273
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	1,042	11,701	3,901	3,971	892	3,953	9,455	4,237	2,007	4,060	2,243	8,595	56,057
Member bank - reserve account	126,197	722,577	114,315	163,225	60,478	57,262	275,632	67,145	46,971	80,968	48,118	145,005	1,907,893
Other deposits	419	17,070	948	1,036	211	246	4,253	491	482	521	171	3,893	29,741
Total deposits	127,658	751,348	119,164	168,232	61,581	61,461	289,340	71,873	49,460	85,549	50,532	157,493	1,993,691
F.R. notes in actual circulation	205,230	562,182	202,774	227,686	78,885	134,188	396,287	76,962	55,550	60,560	27,428	205,267	2,232,999
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	652	-	-	830	396	-	1,878
Deferred availability items	62,690	132,396	59,237	69,732	54,868	21,337	78,883	39,945	15,761	42,058	24,879	39,724	641,510
All other liabilities	757	3,848	1,160	1,456	771	923	1,736	973	1,076	779	1,879	1,632	16,990
TOTAL LIABILITIES	420,713	1,538,733	410,846	502,641	213,105	231,264	812,317	204,350	132,893	203,859	116,807	427,182	5,214,710

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

80.4	84.1	71.2	70.9	57.0	68.7	79.8	67.0	69.5	54.7	47.4	68.1	75.3
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Contingent liability on bills purchased for foreign correspondents

2,152	7,759	2,468	3,099	1,492	1,176	3,988	1,263	976	1,234	1,033	2,037	28,677
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,602	728,965	232,845	246,760	87,826	138,004	445,258	95,907	58,533	68,233	31,025	240,967	2,595,925
F. R. notes held by banks	16,372	166,783	30,071	19,074	8,941	3,816	48,971	18,945	2,983	7,673	3,597	35,700	362,926
F.R. notes in actual circulation	205,230	562,182	202,774	227,686	78,885	134,188	396,287	76,962	55,550	60,560	27,428	205,267	2,232,999

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	466,104	61,418	81,841	52,277	35,088	603	697,331
Bills bought in open market	80,532	63,199	95,755	32,359	9,764	-	281,609
U.S. Certificates of indebtedness	-	1,987	-	-	1,630	33,609	37,226
Municipal warrants	-	-	40	-	-	-	40

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 16, 1923.

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(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	92,850	318,340	48,600	33,400	29,030	81,188	109,500	25,990	11,948	25,163	19,494	59,825	855,328
Federal Reserve notes outstanding	221,602	728,965	232,845	246,760	87,826	138,004	445,258	95,907	58,533	68,233	31,025	240,967	2,595,925
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	15,265	31,445	16,188	12,267	4,362	5,773	14,978	3,372	1,298	2,679	1,894	17,291	126,812
Gold fund - F.R. Board	128,000	371,000	139,889	180,000	31,795	82,500	343,645	44,500	32,000	35,360	4,000	165,418	1,558,107
Eligible paper -													
Amount required	53,037	90,989	69,768	41,218	51,669	47,331	86,635	36,155	12,183	30,194	18,670	58,258	596,107
Excess amount held	11,958	111,798	6,077	64,989	12,567	10,218	38,334	7,330	12,554	9,779	19,823	38,408	343,835
TOTAL	548,012	1,888,068	520,367	591,909	217,249	367,414	1,038,350	225,134	141,568	171,408	101,367	580,167	6,391,013
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	314,452	1,047,305	281,445	280,160	116,856	219,192	554,758	121,897	70,481	93,396	50,519	300,792	3,451,253
Collateral received from Federal Reserve Bank:													
Gold	168,565	637,976	163,077	205,542	36,157	90,673	358,623	59,752	46,350	38,039	12,355	182,709	1,999,818
Eligible paper	64,995	202,787	75,845	106,207	64,236	57,549	124,969	43,485	24,737	39,973	38,493	96,666	939,942
TOTAL	548,012	1,888,068	520,367	591,909	217,249	367,414	1,038,350	225,134	141,568	171,408	101,367	580,167	6,391,013