

STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 3, 1923.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 2, made public by the Federal Reserve Board, shows increases for the week of \$48,000,000 in holdings of discounted bills, of \$24,500,000 in member bank reserve deposits, and of \$18,000,000 in Federal reserve note circulation, and decreases of \$2,700,000 in holdings of bills bought in open market, of \$12,500,000 in Government securities, and of \$17,400,000 in cash reserves. Total bills and securities were \$32,800,000 above the amount held on April 25.

The principal changes in holdings of discounted bills during the week were increases of \$10,800,000 at the Federal Reserve Bank of Philadelphia, \$8,100,000 at Cleveland, \$6,600,000 at New York, \$6,400,000 at San Francisco and \$6,300,000 at Kansas City. The System's holdings of bills bought in open market declined \$2,700,000, of U. S. bonds \$400,000, of Treasury notes \$6,700,000, and of certificates of indebtedness \$5,400,000.

Federal reserve note circulation was \$18,000,000 higher than a week ago, the principal changes being increases of \$8,100,000 at the Federal Reserve Bank of New York, \$3,600,000 at San Francisco, and \$2,500,000 at Boston.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 2, 1923, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$17,400,000	- \$338,200,000
Gold reserves	- 13,800,000	- 334,500,000
Total bills and securities	+ 32,800,000	+ 343,500,000
Bills discounted, total	+ 48,000,000	+ 249,400,000
Secured by U.S.Govt. obligations	+ 47,500,000	+ 201,700,000
Other bills discounted	+ 500,000	+ 47,700,000
Bills bought in open market	- 2,700,000	+ 118,900,000
U. S. Government securities, total	- 12,500,000	- 24,000,000
Bonds	- 400,000	- 14,700,000
Treasury notes	- 6,700,000	+ 9,900,000
Certificates of indebtedness	- 5,400,000	- 19,200,000
Federal reserve notes in circulation	+ 18,000,000	- 130,100,000
Total deposits	+ 18,900,000	+ 104,200,000
Members' reserve deposits	+ 24,500,000	+ 115,600,000
Government deposits	- 13,600,000	+ 6,600,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 2, 1928	Apr. 25, 1928	May 4, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,190,083	1,207,703	1,571,158
Gold redemption fund with U.S. Treasury	59,661	59,090	50,456
<u>Gold held exclusively against F.R. notes</u>	1,249,744	1,266,793	1,621,614
Gold settlement fund with F. R. Board	859,878	835,001	694,657
Gold and gold certificates held by banks	599,808	621,479	727,632
<u>Total gold reserves</u>	2,709,430	2,723,273	3,043,903
Reserves other than gold	159,020	162,551	162,728
<u>Total reserves</u>	2,868,450	2,885,824	3,206,631
Non-reserve cash	62,790	65,499	60,430
Bills discounted:			
Sec. by U.S. Government obligations	510,252	462,771	308,583
Other bills discounted	246,802	246,302	199,059
<u>Total bills discounted</u>	757,054	709,073	507,642
Bills bought in open market	363,101	365,841	244,220
U. S. Government securities:			
Bonds	54,880	55,237	69,598
Treasury notes	100,886	107,560	90,957
Certificates of indebtedness	136,536	141,958	155,724
<u>Total U.S. Government securities</u>	292,302	304,755	316,279
Other securities	990	990	1,800
<u>Total bills and securities</u>	1,413,447	1,380,659	1,069,941
Due from foreign banks	570	570	660
Uncollected items	697,387	633,613	676,857
Bank premises	59,421	59,409	58,614
All other resources	10,122	9,677	12,954
<u>TOTAL RESOURCES</u>	5,112,187	5,035,251	5,086,087
L I A B I L I T I E S			
F. R. notes in actual circulation	1,590,639	1,572,612	1,720,754
Deposits:			
Member bank - reserve account	2,441,860	2,417,377	2,326,222
Government	20,000	33,587	13,445
Foreign bank	6,317	5,377	4,945
Other deposits	25,344	18,278	44,684
<u>Total deposits</u>	2,493,521	2,474,619	2,389,296
Deferred availability items	640,996	600,791	605,250
Capital paid in	137,605	137,613	128,962
Surplus	233,319	233,319	228,775
All other liabilities	16,107	16,297	13,050
<u>TOTAL LIABILITIES</u>	5,112,187	5,035,251	5,086,087
Ratio of total reserves to deposit and F. R. note liabilities combined	70.2%	71.3%	78.0%
Contingent liability on bills purchased for foreign correspondents	261,449	261,543	148,990

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 2, 1928.

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RESOURCES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,190,083	71,758	228,315	93,678	152,723	41,720	101,528	215,932	25,104	38,920	43,327	16,290	160,788
Gold redemption fund with U.S. Treas.	59,661	6,061	14,822	8,854	4,226	1,869	3,901	6,383	4,288	3,158	2,371	1,234	2,494
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,249,744	77,819	243,137	102,532	156,949	43,589	105,429	222,315	29,392	42,078	45,698	17,524	163,282
Gold settlement fund with F.R. Board	859,878	83,760	363,676	46,690	57,858	10,424	10,623	147,082	26,583	16,858	29,928	19,874	46,522
Gold and gold certif. held by banks	599,808	25,168	370,890	24,971	37,426	10,726	10,344	53,926	11,868	4,786	6,225	14,116	29,362
<u>Total gold reserves</u>	2,709,430	186,747	977,703	174,193	252,233	64,739	126,396	423,323	67,843	63,722	81,851	51,514	239,166
Reserves other than gold	159,020	14,971	32,387	7,197	14,717	11,190	15,669	18,407	13,475	3,120	7,143	9,620	11,124
<u>Total reserves</u>	2,868,450	201,718	1,010,090	181,390	266,950	75,929	142,065	441,730	81,318	66,842	88,994	61,134	250,290
Non-reserve cash	62,790	5,075	19,688	2,225	4,905	4,910	4,719	8,300	3,949	953	1,765	2,696	3,603
Bills discounted:													
Secured by U.S. Govt. obligations	510,252	20,861	200,573	38,975	43,429	12,304	17,722	70,846	20,063	10,523	15,230	3,594	56,132
Other bills discounted	246,802	20,024	48,682	16,002	20,919	28,455	31,430	26,300	18,131	4,236	10,486	6,301	15,836
<u>Total bills discounted</u>	757,054	40,885	249,255	54,977	64,348	40,759	49,152	97,146	38,194	14,759	25,716	9,895	71,968
Bills bought in open market	363,101	41,684	84,963	34,655	36,314	16,290	20,237	47,626	3,044	18,894	16,056	16,584	26,754
U. S. Government securities:													
Bonds	54,880	707	1,434	585	505	1,153	43	20,817	7,125	4,518	10,140	7,815	38
Treasury notes	100,886	2,676	14,998	9,898	28,048	926	3,348	5,386	11,264	4,405	3,257	4,057	12,623
Certificates of indebtedness	136,536	9,457	36,459	16,025	10,855	3,271	3,440	19,001	6,238	4,733	8,749	7,779	10,529
<u>Total U.S. Govt. securities</u>	292,302	12,840	52,891	26,508	39,408	5,350	6,831	45,204	24,627	13,656	22,146	19,651	23,190
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,413,447	95,409	387,109	116,140	140,070	62,399	76,220	189,976	65,865	48,299	63,918	46,130	121,912
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	697,387	71,308	200,850	57,010	62,777	51,771	24,029	90,511	30,175	12,261	37,500	24,130	35,065
Bank premises	59,421	3,824	16,549	1,756	6,865	3,272	2,832	8,720	3,892	2,202	4,308	1,824	3,377
All other resources	10,122	60	2,505	149	1,202	395	1,374	838	626	898	564	424	1,087
TOTAL RESOURCES	5,112,187	377,431	1,637,008	358,717	482,821	198,701	251,260	740,143	185,846	131,468	197,068	136,355	415,369

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 2, 1928

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,590,639	124,615	343,753	125,448	192,370	57,620	142,250	247,909	53,251	56,621	56,742	33,013	157,047
Deposits:													
Member bank - reserve account	2,441,860	155,698	989,042	142,205	137,139	69,841	70,406	352,905	83,489	51,460	90,054	64,716	184,905
Government	20,000	1,792	474	1,881	1,655	1,899	1,922	4,467	657	1,055	646	558	2,994
Foreign bank	6,317	461	1,906	584	639	313	258	854	264	166	221	215	436
Other deposits	25,344	114	16,549	127	1,108	103	185	1,038	322	286	645	37	4,830
<u>Total deposits</u>	<u>2,493,521</u>	<u>158,065</u>	<u>1,007,971</u>	<u>144,797</u>	<u>190,541</u>	<u>72,156</u>	<u>72,771</u>	<u>359,264</u>	<u>84,732</u>	<u>52,967</u>	<u>91,566</u>	<u>65,526</u>	<u>193,165</u>
Deferred availability items	640,996	65,997	175,607	52,126	59,825	49,331	20,338	79,325	31,192	10,821	34,804	24,480	37,150
Capital paid in	137,605	9,879	42,545	13,738	14,257	6,252	5,191	18,133	5,323	3,030	4,233	4,321	10,703
Surplus	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities	16,107	982	4,125	946	1,807	1,018	714	2,734	951	990	677	488	675
TOTAL LIABILITIES	5,112,187	377,431	1,637,008	358,717	482,821	198,701	251,260	740,143	185,846	131,468	197,068	136,355	415,369
Reserve ratio (per cent)	70.2	71.4	74.7	67.1	69.7	58.5	66.1	72.8	58.9	61.0	60.0	62.0	71.5
Contingent liability on bills purchased for foreign correspondents	261,449	19,610	73,712	24,840	27,193	13,335	10,982	36,345	11,243	7,060	9,413	9,152	18,564
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	360,226	20,480	111,595	27,630	28,216	18,374	28,157	46,507	9,648	6,026	8,392	6,696	48,505
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,798,800	230,445	740,068	175,778	260,016	101,408	232,497	427,146	81,929	79,506	101,164	62,091	306,752
F.R. notes held by F.R. Agent	347,935	85,350	284,720	22,700	39,430	25,414	62,090	132,730	19,030	16,859	36,030	22,382	101,200
F.R. notes issued to F.R. Bank	1,950,865	145,095	455,348	153,078	220,586	75,994	170,407	294,416	62,899	62,647	65,134	39,709	205,552
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	416,241	35,300	205,150	-	50,000	31,021	20,000	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	106,749	18,458	18,165	10,701	12,723	6,199	8,528	2,932	2,304	1,753	2,467	2,987	19,532
Gold fund - F.R. Board	667,093	18,000	5,000	82,977	90,000	4,500	73,000	213,000	14,500	23,000	40,860	1,000	101,256
Eligible paper	1,076,904	82,569	308,311	79,118	98,687	54,042	69,132	144,644	40,318	33,597	41,534	26,361	98,591
<u>Total collateral</u>	<u>2,266,987</u>	<u>154,327</u>	<u>536,626</u>	<u>172,796</u>	<u>251,410</u>	<u>95,762</u>	<u>170,660</u>	<u>360,576</u>	<u>65,422</u>	<u>72,517</u>	<u>84,861</u>	<u>42,651</u>	<u>259,379</u>

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	757,054	634,766	28,840	50,603	27,955	13,460	1,430
Bills bought in open market	363,101	110,901	80,308	99,557	64,146	8,189	-
Certificates of indebtedness	136,536	5,077	-	11,042	-	-	120,417