

STATEMENT FOR THE PRESS

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St. 3482
Federal Reserve Board,
April 26, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Reductions of \$6,900,000 in discounted bills, of \$3,400,000 in acceptances purchased in open market and of \$44,200,000 in United States securities, accompanied by a decline of \$82,400,000 in deposit liabilities and an increase of \$2,300,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on April 25, 1923. Cash reserves increased by \$500,000, and the reserve ratio shows a rise for the week from 75.5 to 77 per cent.

Liquidation of discounted bills was largest at the Boston and New York reserve banks, these two banks showing an aggregate reduction in their holdings of discounted paper of \$31,600,000. Cleveland reports a reduction of about \$400,000, while all the other reserve banks report larger holdings of discounted paper than the week before. Reduction of acceptance holdings was largest at the New York and Cleveland banks. Of the total reduction of \$44,200,000 in United States securities, \$42,300,000 represents a decrease in Treasury certificates. At present six banks show practically no holdings of Treasury certificates.

The banks show a total increase in their gold reserves of \$1,900,000. Shifting of gold through the settlement fund accounts mainly for the increases in gold reserves of \$19,500,000 and \$12,200,000 shown by the Cleveland and Boston banks. Smaller increases aggregating \$1,700,000 are reported by the St. Louis and Dallas banks. The largest decrease in gold reserves for the week, amounting to \$5,400,000, is shown for the Minneapolis bank; Richmond reports a decrease of \$5,300,000 and Philadelphia - a decrease of \$5,200,000, while smaller decreases totaling \$15,700,000 are shown for the five remaining banks.

Holdings of paper secured by Government obligations increased during the week from \$334,600,000 to \$339,900,000. Of the total held on April 25, \$187,500,000, or 55.2 per cent, were secured by United States bonds, about \$3,000,000, or 0.9 per cent, by Victory notes, \$139,700,000, or 41.1 per cent, by Treasury notes, and \$9,700,000, or 2.8 per cent, by Treasury certificates, compared with \$182,300,000, \$3,200,000, \$139,100,000 and \$10,000,000 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	
	Apr. 18, 1923	Apr. 26, 1922
Total reserves	+ .5	+ 54.2
Gold reserves	+ 1.9	+ 89.4
Total earning assets	- 54.5	- 45.3
Discounted bills, total	- 6.9	+ 136.5
Secured by U. S. Government obligations	+ 5.2	+ 160.9
Other bills discounted	- 12.1	- 24.4
Purchased bills	- 3.4	+ 191.5
United States securities, total	- 44.2	- 373.3
Bonds and notes	- 1.9	- 93.1
U. S. Certificates of indebtedness	- 42.3	- 280.2
Total deposits	- 82.4	+ 75.3
Members' reserve deposits	- 70.6	+ 105.2
Government deposits	- 10.2	- 10.5
Other deposits	- 1.6	- 19.4
Federal Reserve notes in circulation	+ 2.3	+ 65.0
F. R. Bank notes in circulation - net liability	- .2	- 77.2

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES

Apr. 25, 1923 Apr. 18, 1923 Apr. 26, 1922

Gold and gold certificates	323,822	326,375	326,638
Gold settlement fund - F. R. Board	695,630	659,887	453,974
<u>Total gold held by banks</u>	<u>1,019,452</u>	<u>986,262</u>	<u>780,612</u>
Gold with Federal Reserve Agents	2,007,555	2,036,490	2,154,510
Gold redemption fund	57,562	59,870	60,080
<u>Total gold reserves</u>	<u>3,084,569</u>	<u>3,082,622</u>	<u>2,995,202</u>
Reserves other than gold	94,473	95,920	129,637
<u>Total reserves</u>	<u>3,179,042</u>	<u>3,178,542</u>	<u>3,124,839</u>
Non-reserve cash	70,691	67,225	*
Bills discounted:			
Sec. by U.S. Government obligations	339,880	334,611	178,991
Other bills discounted	296,717	308,851	321,106
Bills bought in open market	274,041	277,447	82,518
<u>Total bills on hand</u>	<u>910,638</u>	<u>920,909</u>	<u>582,615</u>
U. S. bonds and notes	157,030	158,910	250,185
U. S. Certificates of indebtedness:	36,780	79,097	316,948
Municipal warrants	41	41	102
<u>Total earning assets</u>	<u>1,104,489</u>	<u>1,158,957</u>	<u>1,149,850</u>
Bank premises	49,945	49,692	39,568
5% Redemption fund against			
F. R. Bank notes	191	191	7,601
Uncollected items	622,644	723,336	519,627
All other resources	14,065	13,871	18,587
<u>TOTAL RESOURCES</u>	<u>5,041,067</u>	<u>5,191,814</u>	<u>4,860,072</u>

LIABILITIES

Capital paid in	108,857	108,649	104,311
Surplus	218,369	218,369	215,398
Deposits:			
Government	34,692	44,936	45,194
Member bank - reserve account	1,853,935	1,924,525	1,748,755
Other deposits	19,916	21,540	39,281
<u>Total deposits</u>	<u>1,908,543</u>	<u>1,991,001</u>	<u>1,833,230</u>
F. R. notes in actual circulation	2,222,588	2,220,251	2,157,568
F. R. Bank notes in circulation -			
net liability	2,287	2,443	79,497
Deferred availability items	564,398	635,966	449,347
All other liabilities	16,025	15,135	20,721
<u>TOTAL LIABILITIES</u>	<u>5,041,067</u>	<u>5,191,814</u>	<u>4,860,072</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	77.0%	75.5%	78.3%
Contingent liability on bills purchased			
for foreign correspondents	33,085	32,634	35,396

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 25, 1923.

St. 3482b

(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	17,389	156,954	23,796	12,797	7,961	5,997	53,601	3,271	7,938	3,103	10,521	20,494	323,822
Gold settlement fund - F. R. Board	69,258	274,636	33,585	74,228	24,819	22,514	90,237	14,171	16,174	32,480	9,965	33,563	695,630
Total gold held by banks	86,647	431,590	57,381	87,025	32,780	28,511	143,838	17,442	24,112	35,583	20,486	54,057	1,019,452
Gold with F. R. Agents	174,672	638,388	165,117	207,152	40,552	93,498	359,569	61,564	47,421	45,096	12,677	161,849	2,007,555
Gold redemption fund	4,218	8,915	4,711	2,712	3,406	2,250	17,997	2,871	2,565	2,509	1,193	4,215	57,562
Total gold reserves	265,537	1,078,893	227,209	296,889	76,738	124,259	521,404	81,877	74,098	83,188	34,356	220,121	3,084,569
Reserves other than gold	8,067	12,634	3,767	6,612	7,760	8,727	14,179	18,648	1,215	3,463	4,284	5,117	94,473
Total reserves	273,604	1,091,527	230,976	303,501	84,498	132,986	535,583	100,525	75,313	86,651	38,640	225,238	3,179,042
Non-reserve cash	14,783	9,499	3,713	4,496	2,529	7,297	7,012	5,014	1,786	3,407	4,356	6,759	70,691
Bills discounted:													
Secured by U.S. Govt. obligations	16,695	123,134	38,188	24,335	24,459	4,969	43,563	15,757	4,038	12,378	2,574	29,790	339,880
Other bills discounted	17,450	31,000	13,503	22,856	34,481	21,610	46,183	15,835	17,685	18,766	21,952	35,396	296,717
Bills bought in open market	20,979	45,161	24,680	47,110	2,129	32,065	36,320	12,909	1,217	-	14,461	37,010	274,041
Total bills on hand	55,124	199,295	76,371	94,301	61,069	58,644	126,066	44,501	22,940	31,144	38,987	102,196	910,638
U. S. bonds and notes	5,408	11,149	24,438	12,343	1,341	527	7,188	15,214	15,314	33,111	3,380	27,617	157,030
U. S. Certificates of indebtedness	20	-	348	5,246	-	2	18,625	3,444	50	3,021	6,000	24	36,780
Municipal warrants	-	-	41	-	-	-	-	-	-	-	-	-	41
Total earning assets	60,552	210,444	101,198	111,890	62,410	59,173	151,879	63,159	38,304	67,276	48,367	129,837	1,104,489
Bank premises	4,434	11,690	712	8,195	2,617	2,441	8,715	940	1,152	4,867	1,937	2,245	49,945
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	55,054	139,885	53,667	65,324	51,530	22,211	82,236	35,412	13,746	39,041	26,575	37,963	622,644
All other resources	124	1,403	517	511	502	368	845	307	1,811	1,059	2,076	4,542	14,065
TOTAL RESOURCES	408,551	1,464,448	390,783	493,917	204,086	224,476	786,335	205,357	132,112	202,401	122,017	406,584	5,041,067

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25, 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	8,095	28,942	9,642	11,994	5,678	4,418	15,007	4,925	3,573	4,602	4,180	7,801	108,857
Surplus:	16,312	59,800	18,749	23,495	11,288	8,942	30,398	9,665	7,473	9,438	7,496	15,263	218,369
Deposits:													
Government	1,212	10,682	2,488	1,840	1,527	2,372	1,965	2,395	1,942	2,293	1,908	4,068	34,692
Member bank - reserve account	124,533	682,516	110,652	163,484	57,748	53,900	271,744	70,508	47,978	79,988	50,676	140,208	1,853,935
Other deposits	332	10,806	356	974	172	160	1,802	588	496	539	180	3,511	19,916
Total deposits	126,077	704,004	113,496	166,298	59,447	56,432	275,511	73,491	50,416	82,820	52,764	147,787	1,908,543
F. R. notes in actual circulation	205,295	559,220	199,451	231,179	80,513	132,463	394,382	78,241	56,011	61,379	28,160	196,294	2,222,588
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	583	-	-	1,285	419	-	2,287
Deferred availability items	52,008	109,013	48,366	59,544	46,433	21,327	68,755	38,138	13,670	42,112	27,167	37,865	564,398
All other liabilities	764	3,469	1,079	1,407	727	894	1,699	897	969	715	1,831	1,574	16,025
TOTAL LIABILITIES	408,551	1,464,448	390,783	493,917	204,086	224,476	786,335	205,357	132,112	202,401	122,017	406,584	5,041,067
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.6	86.4	73.8	76.4	60.4	70.4	80.0	66.3	70.8	60.1	47.7	65.5	77 0
Contingent liability on bills purchased for foreign correspondents	2,394	9,818	2,745	3,447	1,660	1,309	4,436	1,404	1,085	1,372	1,149	2,266	33,085

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
F. R. notes held by banks	17,664	169,293	31,233	16,371	8,308	4,811	48,022	20,278	3,356	7,831	4,151	47,914	379,232
F. R. notes in actual circulation	205,295	559,220	199,451	231,179	80,513	132,463	394,382	78,241	56,011	61,379	28,160	196,294	2,222,588

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	431,439	46,760	83,264	50,385	24,046	703	636,597
Bills bought in open market	61,703	41,600	96,885	65,005	8,848	-	274,041
U. S. Certificates of indebtedness	20	-	670	-	159	35,931	36,780
Municipal warrants	41	-	-	-	-	-	41

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 25, 1923.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	32,200	318,340	44,800	30,620	28,870	76,643	96,100	26,190	12,765	19,643	19,529	59,825	815,525
Federal Reserve notes outstanding	222,959	728,513	230,684	247,550	88,821	137,274	442,404	98,519	59,367	69,210	32,311	244,208	2,601,820
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	11,372	31,857	12,228	13,877	2,757	6,098	15,924	4,184	1,369	2,735	2,216	14,464	119,082
Gold fund - F. R. Board	138,000	371,000	145,889	180,000	37,795	85,000	343,645	45,500	33,000	42,360	4,000	147,385	1,573,574
Eligible paper -													
Amount required	48,287	90,125	65,567	40,398	48,269	43,776	82,835	36,955	11,946	24,114	19,634	82,359	594,265
Excess amount held	6,837	86,661	4,927	52,793	10,384	14,732	43,214	7,364	10,675	7,030	19,162	19,401	283,181
TOTAL	534,955	1,862,027	511,095	578,513	216,896	365,923	1,024,122	230,592	142,174	165,093	103,314	567,642	6,302,346

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	305,159	1,046,853	275,484	278,170	117,691	213,917	538,504	124,709	72,132	88,853	51,840	304,033	3,417,345
Collateral received from Federal Reserve Bank:													
Gold	174,672	638,388	165,117	207,152	40,552	93,498	359,569	61,564	47,421	45,096	12,677	161,849	2,007,555
Eligible paper	55,124	176,786	70,494	93,191	58,653	58,508	126,049	44,319	22,621	31,144	38,797	101,760	877,446
TOTAL	534,955	1,862,027	511,095	578,513	216,896	365,923	1,024,122	230,592	142,174	165,093	103,314	567,642	6,302,346