

STATEMENT FOR THE PRESS

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St. 3503.
Federal Reserve Board,
May 10, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Reductions of \$35,300,000 in discounted bills and of \$8,400,000 in acceptances purchased in open market, as against an increase of about \$1,000,000 in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on May 9, 1923. Deposit liabilities show a commensurate decline of \$46,200,000, while Federal reserve note circulation increased by \$4,300,000. Total cash reserves increased by \$7,000,000 and the reserve ratio shows a rise from 75.2 to 76.1 per cent.

Smaller holdings of discounted bills are shown by the three Eastern reserve banks, also those at Atlanta, Chicago, St. Louis and Minneapolis, while the five remaining banks show moderate increases in their holdings of discounted paper for the week under review.

Gold reserves show an increase for the week of \$8,300,000. The gold movement through the settlement fund was away from New York, which reports a decrease in its gold reserves of \$25,300,000. A decrease of \$3,900,000 is reported by the Richmond bank and smaller decreases totaling \$2,800,000 are shown for the St. Louis, Minneapolis and Dallas banks. The largest increase in gold reserves, amounting to \$15,400,000, is shown for the Chicago bank, Boston reports an increase of \$7,600,000, San Francisco - an increase of \$7,500,000, Cleveland - an increase of \$5,600,000 and the three remaining banks - an aggregate increase of \$4,100,000.

Holdings of paper secured by Government obligations decreased during the week from \$362,600,000 to \$358,600,000. Of the total held on May 9, \$193,100,000, or 53.9 per cent, were secured by United States bonds, \$2,900,000, or 0.8 per cent, by Victory notes, \$153,200,000, or 42.7 per cent, by Treasury notes, and \$9,400,000, or 2.6 per cent, by Treasury certificates, compared with \$206,000,000, \$2,900,000, \$142,800,000 and \$10,900,000 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 In millions of dollars since	
	May 2, 1923	May 10, 1922
Total reserves	+ 7.0	+ 51.6
Gold reserves	+ 8.3	+ 83.6
Total earning assets	- 42.7	- 49.7
Discounted bills, total	- 35.3	+ 220.4
Secured by U. S. Government obligations	- 4.0	+ 192.3
Other bills discounted	- 31.3	+ 28.1
Purchased bills	- 8.4	+ 161.5
United States securities, total	+ 1.0	- 431.7
Bonds and notes	+ .9	- 112.1
U. S. Certificates of indebtedness	+ .1	- 319.6
Total deposits	- 46.2	+ 48.5
Members' reserve deposits	- 8.2	+ 80.0
Government deposits	- 26.5	- 21.7
Other deposits	- 11.5	- 9.8
Federal Reserve notes in circulation	+ 4.3	+ 82.6
F. R. Bank notes in circulation - net liability	- .2	- 72.1

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 9, 1923	May 2, 1923	May 10, 1922
RESOURCES			
Gold and gold certificates	323,062	317,740	327,387
Gold settlement fund - F. R. Board	706,261	693,564	444,752
<u>Total gold held by banks</u>	<u>1,029,323</u>	<u>1,011,304</u>	<u>772,139</u>
Gold with Federal Reserve Agents	2,005,066	2,005,998	2,172,052
Gold redemption fund	54,474	63,277	61,103
<u>Total gold reserves</u>	<u>3,088,863</u>	<u>3,080,579</u>	<u>3,005,294</u>
Reserves other than gold	92,557	93,809	124,523
<u>Total reserves</u>	<u>3,181,420</u>	<u>3,174,388</u>	<u>3,129,817</u>
Non-reserve cash	67,726	61,642	*
Bills discounted:			
Sec. by U. S. Government obligations	358,637	362,633	166,322
Other bills discounted	336,380	367,707	308,264
Bills bought in open market	266,992	275,429	105,517
<u>Total bills on hand</u>	<u>962,009</u>	<u>1,005,769</u>	<u>580,103</u>
U. S. bonds and notes	148,960	147,993	261,042
U. S. Certificates of indebtedness	36,854	36,779	356,463
Municipal warrants	40	40	-
<u>Total earning assets</u>	<u>1,147,863</u>	<u>1,190,581</u>	<u>1,197,608</u>
Bank premises	50,155	50,059	39,903
5% Redemption fund against			
F. R. Bank notes	191	191	7,602
Uncollected items	600,831	640,543	499,923
All other resources	13,811	14,199	19,961
<u>TOTAL RESOURCES</u>	<u>5,061,997</u>	<u>5,131,603</u>	<u>4,894,814</u>
LIABILITIES			
Capital paid in	109,029	108,822	104,608
Surplus	218,369	218,369	215,398
Deposits:			
Government	22,616	49,083	44,366
Member bank - reserve account	1,886,455	1,894,651	1,806,464
Other deposits	28,599	40,114	38,382
<u>Total deposits</u>	<u>1,937,670</u>	<u>1,983,848</u>	<u>1,889,212</u>
F. R. notes in actual circulation	2,241,319	2,237,505	2,159,186
F. R. Bank notes in circulation - net liability	2,065	2,299	74,214
Deferred availability items	536,219	564,788	430,601
All other liabilities	16,826	15,972	21,595
<u>TOTAL LIABILITIES</u>	<u>5,061,997</u>	<u>5,131,603</u>	<u>4,894,814</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	75.2%	77.3%
Contingent liability on bills purchased for foreign correspondents	33,615	33,235	34,671

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 9, 1923.

(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	17,487	154,631	24,316	12,583	8,194	5,895	53,871	3,495	8,007	3,117	10,577	20,889	323,062
Gold settlement fund - F. R. Board	68,326	253,267	33,828	77,809	27,914	23,337	110,450	15,732	16,629	31,281	9,787	37,901	706,261
Total gold held by banks	85,813	407,898	58,144	90,392	36,108	29,232	164,321	19,227	24,636	34,398	20,364	58,790	1,029,323
Gold with F. R. Agents	170,288	638,077	164,150	206,189	37,475	91,230	362,740	58,460	46,820	43,734	12,181	173,722	2,005,066
Gold redemption fund	7,065	10,328	6,231	2,508	3,943	3,066	7,492	2,772	2,356	2,772	1,380	4,551	54,474
Total gold reserves	263,166	1,056,303	228,525	299,089	77,526	123,528	534,553	80,459	73,812	80,904	33,925	237,073	3,088,863
Reserves other than gold	8,507	14,898	3,611	6,114	7,039	7,548	13,641	18,138	1,007	3,598	4,365	4,041	92,557
Total reserves	271,673	1,071,201	232,136	305,203	84,615	131,076	548,194	98,597	74,819	84,502	38,290	241,114	3,181,420
Non-reserve cash	12,454	10,683	3,805	3,617	2,500	7,142	6,921	5,211	1,678	3,659	4,458	5,598	67,726
Bills discounted:													
Secured by U.S. Govt. obligations	17,495	148,603	42,431	29,012	23,981	3,809	35,417	13,664	4,010	11,661	1,621	26,933	358,637
Other bills discounted	18,245	50,127	13,740	22,655	36,219	22,559	52,995	16,917	18,349	22,365	24,091	38,118	336,380
Bills bought in open market	19,620	56,838	23,107	42,347	2,272	32,207	33,783	11,796	271	129	12,753	31,859	266,992
Total bills on hand	55,360	255,568	79,278	94,014	62,472	58,575	122,195	42,377	22,630	34,155	38,465	96,920	962,009
U. S. bonds and notes	5,685	4,373	24,300	12,344	1,341	541	6,893	14,878	14,564	33,090	3,379	27,572	148,960
U. S. Certificates of indebtedness	203	200	348	5,495	-	7	19,421	3,255	-	1,901	6,000	24	36,854
Municipal warrants	-	-	40	-	-	-	-	-	-	-	-	-	40
Total earning assets	61,248	260,141	103,966	111,853	63,813	59,123	148,509	60,510	37,194	69,146	47,844	124,516	1,147,863
Bank premises	4,434	11,709	712	8,288	2,617	2,516	8,715	947	1,152	4,867	1,937	2,261	50,155
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	6	-	100	26	191
Uncollected items	52,391	124,810	53,110	64,234	51,674	24,616	80,383	37,713	15,019	36,801	22,467	37,613	600,832
All other resources	125	1,464	458	543	395	370	750	325	1,618	998	2,238	4,527	13,811
TOTAL RESOURCES	402,325	1,480,008	394,187	493,738	205,614	224,843	793,537	203,303	131,480	200,073	117,260	415,629	5,061,997

498

6

61

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9, 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	8,068	29,043	9,642	12,083	5,684	4,413	15,016	4,933	3,574	4,598	4,179	7,796	109,029
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	1,525	4,792	1,623	1,903	1,267	1,401	1,671	1,715	1,286	1,711	1,700	2,017	22,616
Member bank - reserve account	120,378	694,445	115,783	166,347	60,126	55,464	281,919	70,962	46,810	80,620	49,705	143,896	1,886,455
Other deposits	336	19,872	360	1,143	223	244	955	615	433	444	149	3,825	28,599
Total deposits	122,239	719,109	117,771	169,393	61,616	57,109	284,545	73,292	48,529	82,775	51,554	149,738	1,937,670
F. R. notes in actual circulation	205,214	566,318	200,383	231,465	79,562	134,593	396,131	77,206	56,153	61,253	28,127	205,414	2,241,819
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	591	-	-	1,069	405	-	2,065
Deferred availability items	49,747	102,043	46,486	55,872	46,688	18,860	65,101	37,256	14,633	40,139	23,601	35,793	536,219
All other liabilities	745	3,695	1,156	1,430	776	926	1,755	951	1,118	751	1,898	1,625	16,826
TOTAL LIABILITIES	402,325	1,480,008	394,187	493,738	205,614	224,843	793,537	203,303	131,480	200,073	117,260	415,629	5,061,997
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	83.3	73.0	76.1	59.9	68.4	80.5	65.5	71.5	58.7	48.1	67.9	76.1
Contingent liability on bills purchased for foreign correspondents	2,479	9,518	2,843	3,570	1,719	1,355	4,595	1,454	1,124	1,421	1,190	2,347	33,615

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742	2,599,266
F. R. notes held by banks	18,111	165,986	28,334	13,542	7,931	5,379	48,044	19,209	2,850	7,674	3,009	37,328	357,447
F. R. notes in actual circulation	205,214	566,318	200,383	231,465	79,562	134,593	396,131	77,206	56,153	61,253	28,127	205,414	2,241,819

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	471,516	54,385	86,544	51,337	30,590	645	695,017
Bills bought in open market	62,389	57,365	92,420	45,541	9,277	-	266,992
U. S. Certificates of indebtedness	403	-	427	-	1,448	34,576	36,854
Municipal warrants	40	-	-	-	-	-	40

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 9, 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	92,850	318,340	48,800	31,400	28,630	77,678	110,500	26,190	11,948	22,163	19,709	59,825	848,033
Federal Reserve notes outstanding	223,325	732,304	228,717	245,007	87,543	139,972	444,175	96,415	59,003	68,927	31,136	242,742	2,599,266
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	16,988	31,546	13,261	12,914	2,680	3,830	16,095	3,080	1,768	3,374	1,720	18,563	125,819
Gold fund - F. R. Board	128,000	371,000	143,889	180,000	34,795	85,000	346,645	43,500	32,000	40,360	4,000	155,159	1,564,348
Eligible paper -													
Amount required	53,037	94,227	64,567	38,818	50,068	48,742	81,435	37,955	12,183	25,193	18,955	69,020	594,200
Excess amount held	2,323	138,954	7,231	54,449	10,490	9,717	40,746	4,052	10,030	8,959	19,252	27,308	333,511
TOTAL	541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,076

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	316,175	1,050,644	277,517	276,407	116,173	217,650	554,675	122,605	70,951	91,090	50,845	302,567	3,447,299
Collateral received from Federal Reserve Bank:													
Gold	170,288	638,077	164,150	206,189	37,475	91,230	362,740	58,460	46,820	43,734	12,181	173,722	2,005,066
Eligible paper	55,360	233,181	71,798	93,267	60,558	58,459	122,181	42,007	22,213	34,152	38,207	96,328	927,711
TOTAL	541,823	1,921,902	513,465	575,863	214,206	367,339	1,039,596	223,072	139,984	168,976	101,233	572,617	6,380,076

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