

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 13;
not earlier.

St. 3600
Federal Reserve Board
July 12, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of \$83,500,000 of discounted bills and of \$12,600,000 of acceptances purchased in open market, as against an increase of \$6,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 11, 1923. Deposit liabilities declined by \$24,500,000 and Federal reserve note circulation - by \$16,900,000. Cash reserves show an increase of \$10,200,000 and the reserve ratio rose from 74.4 to 75.4 per cent.

Smaller holdings of discounted bills are shown for all reserve banks, except those at Minneapolis, Dallas and San Francisco. Liquidation of discounted paper was largest at the New York, St. Louis and Philadelphia banks, while the largest increase in the holdings of discounted paper is shown for the San Francisco bank.

Following substantial decreases for three successive weeks, the banks show an increase for the past week in their gold reserves of \$12,700,000. Larger gold reserves are reported by seven reserve banks, Cleveland showing the largest increase for the week, amounting to \$8,800,000. The gold movement through the settlement fund was away from New York City, the local reserve bank reporting a decrease of over \$5,000,000 in its total gold reserves, notwithstanding the considerable addition of gold to its vault reserve. San Francisco reports a decrease of \$6,800,000 in its gold reserves, and smaller decreases aggregating over \$3,000,000 are shown for the Boston, Minneapolis, and Dallas banks. Reserve cash other than gold declined by \$2,400,000, while non-reserve cash shows an increase of \$21,600,000. This increase, together with the net increase of \$10,200,000 in reserve cash and the reduction of \$16,900,000 in Federal reserve note circulation reflects the usual return flow of currency following the July 4 holiday.

Holdings of paper secured by Government obligations declined during the week from \$477,100,000 to \$419,900,000. Of the total held on July 11, \$240,500,000, or 57.3 per cent, were secured by United States bonds, \$162,300,000, or 38.7 per cent, by Treasury notes, and \$17,100,000, or 4.1 per cent, by Treasury certificates, compared with \$267,800,000, \$188,700,000 and \$20,500,000 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	
	July 3, 1923	July 12, 1922
	Total reserves	+ 10.2
Gold reserves	+ 12.7	+ 64.5
Total earning assets	- 89.6	- 10.5
Discounted bills, total	- 83.5	+ 416.4
Secured by U. S. Government obligations	- 57.1	+ 262.4
Other bills discounted	- 26.4	+ 154.0
Purchased bills	- 12.6	+ 28.6
United States securities, total	+ 6.5	- 455.5
Bonds and notes	+ 4.5	- 114.2
U. S. Certificates of indebtedness	+ 2.0	- 341.3
Total deposits	- 24.5	+ 24.8
Members' reserve deposits	- 22.7	+ 33.8
Government deposits	+ 1.1	- 5.1
Other deposits	- 2.9	+ 3.9
Federal Reserve notes in circulation	- 16.9	+ 107.0
F. R. Bank notes in circulation - net liability	-	- 65.9

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	July 11, 1923	July 3, 1923	July 12, 1922
Gold and gold certificates	340,492	326,442	317,832
Gold settlement fund - F. R. Board	658,617	661,593	514,590
<u>Total gold held by banks</u>	999,109	988,035	832,422
Gold with Federal Reserve Agents	2,047,787	2,040,992	2,161,560
Gold redemption fund,	53,483	58,676	41,851
<u>Total gold reserves</u>	3,100,379	3,087,703	3,035,833
Reserves other than gold	76,769	79,200	121,207
<u>Total reserves</u>	3,177,148	3,166,903	3,157,040
Non-reserve cash	81,168	59,589	*
Bills discounted:			
Sec. by U. S. Government obligations	419,930	477,053	157,555
Other bills discounted	426,439	452,786	272,387
Bills bought in open market	186,284	198,912	157,675
<u>Total bills on hand</u>	1,032,653	1,128,751	587,617
U. S. bonds and notes	94,211	89,744	208,424
U. S. Certificates of indebtedness	7,027	4,957	348,349
Municipal warrants	25	25	4
<u>Total earning assets</u>	1,133,916	1,223,477	1,144,394
Bank premises	52,657	52,330	41,985
5% Redemption fund against			
F. R. Bank notes	193	193	7,551
Uncollected items	655,976	649,037	611,733
All other resources	12,857	12,932	16,069
<u>TOTAL RESOURCES</u>	5,113,915	5,164,461	4,978,772
L I A B I L I T I E S			
Capital paid in	109,621	109,584	105,224
Surplus	218,369	218,369	215,398
Deposits:			
Government	15,778	14,657	20,837
Member bank - reserve account	1,909,006	1,931,762	1,875,229
Other deposits	24,938	27,832	28,871
<u>Total deposits</u>	1,949,722	1,974,251	1,924,937
F. R. notes in actual circulation	2,265,149	2,282,054	2,158,122
F. R. Bank notes in circulation - net liability	1,471	1,518	67,380
Deferred availability items	552,512	562,198	486,360
All other liabilities	17,071	16,487	21,351
<u>TOTAL LIABILITIES</u>	5,113,915	5,164,461	4,978,772
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	74.4%	77.3%
Contingent liability on bills purchased for foreign correspondents	33,618	33,613	26,378

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 11, 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	17,138	166,649	26,340	14,311	9,769	6,244	51,415	4,174	8,203	3,257	11,808	21,184	340,492
Gold settlement fund - F.R. Board	58,405	188,596	20,057	81,296	29,628	27,311	122,383	22,383	18,643	47,044	4,089	38,782	658,617
Total gold held by banks	75,543	355,245	46,397	95,607	39,397	33,555	173,798	26,557	26,846	50,301	15,897	59,966	999,109
Gold with F. R. Agents	184,999	637,067	177,039	207,152	31,583	101,644	382,726	52,434	36,600	27,840	12,232	196,471	2,047,787
Gold redemption fund	7,183	8,169	4,407	3,380	6,080	2,582	6,206	4,218	1,810	4,671	1,090	3,687	53,483
Total gold reserves	267,725	1,000,481	227,843	306,139	77,060	137,781	562,730	83,209	65,256	82,812	29,219	260,124	3,100,379
Reserves other than gold	4,262	24,609	7,051	4,494	2,555	4,635	6,265	12,777	574	2,673	4,432	2,442	76,769
Total reserves	271,987	1,025,090	234,894	310,633	79,615	142,416	568,995	95,986	65,830	85,485	33,651	262,566	3,177,148
Non-reserve cash	17,382	11,049	5,464	3,957	1,805	6,587	8,064	6,221	2,512	4,127	3,841	10,159	81,168
Bills discounted:													
Secured by U. S. Govt. obligations	21,507	161,777	44,823	46,563	27,613	6,403	31,902	18,498	7,283	19,917	4,201	29,443	419,930
Other bills discounted	31,000	57,866	22,449	31,232	36,505	31,715	50,348	24,882	22,446	29,740	33,621	54,635	426,439
Bills bought in open market	19,543	42,345	19,880	22,477	1,932	6,800	39,141	4,446	-	26	10,867	18,827	186,284
Total bills on hand	72,050	261,988	87,152	100,272	66,050	44,918	121,391	47,826	29,729	49,683	48,689	102,905	1,032,653
U. S. bonds and notes	4,055	8,318	17,367	9,953	1,341	216	7,537	7,251	13,365	13,843	1,780	9,185	94,211
U. S. Certificates of indebtedness	385	1,655	14	449	-	16	4,441	-	20	47	-	-	7,027
Municipal warrants	-	-	15	-	-	10	-	-	-	-	-	-	25
Total earning assets	76,490	271,961	104,548	110,674	67,391	45,160	133,369	55,077	43,114	63,573	50,469	112,090	1,133,916
Bank premises	4,434	12,424	719	8,936	2,617	2,620	8,715	1,000	1,598	4,965	1,946	2,683	52,657
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	28	-	193
Uncollected items	59,881	142,746	60,801	70,279	53,445	23,980	84,767	35,893	16,242	40,369	22,009	45,564	655,976
All other resources	107	1,326	256	317	445	483	625	140	1,859	769	2,642	3,888	12,857
TOTAL RESOURCES	430,281	1,464,596	406,682	504,796	205,318	221,246	804,600	194,317	131,155	199,388	114,586	436,950	5,113,915

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 11, 1923.

St. 3600c

LIABILITIES

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Capital paid in	8,066	29,265	9,772	12,171	5,709	4,418	15,157	4,951	3,554	4,586	4,197	7,775	109,621
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	628	4,167	149	934	753	931	2,708	1,023	875	1,083	498	2,029	15,778
Member bank - reserve account	126,336	719,493	116,009	166,692	58,889	54,139	278,474	69,140	45,897	81,243	46,171	146,523	1,909,006
Other deposits	304	14,026	525	1,409	185	148	1,211	631	728	846	271	4,654	24,938
Total deposits	127,268	737,686	116,683	169,035	59,827	55,218	282,393	70,794	47,500	83,172	46,940	153,206	1,949,722
F. R. notes in actual circulation	222,514	526,422	211,184	240,099	79,351	135,149	410,779	73,827	56,965	61,089	30,347	217,423	2,265,149
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	857	-	-	117	497	-	1,471
Deferred availability items	55,447	108,137	49,038	58,549	48,246	16,611	63,250	34,074	14,506	40,043	23,108	41,503	552,512
All other liabilities	674	3,286	1,256	1,447	897	908	1,766	1,006	1,157	893	2,001	1,780	17,071
TOTAL LIABILITIES	430,281	1,464,596	406,682	504,796	205,318	221,246	804,600	194,317	131,155	199,388	114,586	436,950	5,113,915
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	81.1	71.6	75.9	57.2	74.8	82.1	66.4	63.0	59.3	43.5	70.8	75.4
Contingent liability on bills purchased for foreign correspondents	-	11,632	2,892	3,631	1,748	1,379	4,674	1,479	1,143	1,446	1,207	2,387	33,618
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	239,236	750,023	247,846	258,639	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755	2,693,746
F. R. notes held by banks	16,722	223,601	36,662	18,540	7,762	5,164	48,082	17,332	4,466	8,645	3,289	38,332	428,597
F. R. notes in actual circulation	222,514	526,422	211,184	240,099	79,351	135,149	410,779	73,827	56,965	61,089	30,347	217,423	2,265,149
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	573,106	58,745	88,778	80,870	44,744	126	846,369						
Bills bought in open market	69,756	32,907	44,257	34,043	5,321	-	186,284						
U. S. Certificates of indebtedness	2,040	-	-	1,711	2,044	1,232	7,027						
Municipal warrants	15	-	-	-	10	-	25						

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 11, 1923.

St. 3600d.

(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	92,450	313,260	49,800	30,720	26,050	77,350	114,700	25,240	7,900	30,763	22,359	62,100	852,692
Federal Reserve notes outstanding	239,236	750,023	247,846	258,639	87,113	140,313	458,861	91,159	61,431	69,734	33,636	255,755	2,693,746
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,805	-	2,400	-	11,880	13,052	-	6,461	-	320,429
Gold redemption fund	11,699	30,536	14,150	13,347	3,788	4,244	11,081	3,554	1,548	1,480	1,771	14,371	111,569
Gold fund - F. R. Board	138,000	371,000	155,889	185,000	27,795	95,000	371,645	37,000	22,000	26,360	4,000	182,100	1,615,789
Eligible paper -													
Amount required	54,237	112,956	70,807	51,487	55,530	38,669	76,135	38,725	24,831	41,894	21,404	59,284	645,959
Excess amount held	17,813	125,583	7,783	48,255	7,943	6,169	45,254	9,081	4,364	7,786	27,267	42,790	350,038
TOTAL	588,735	1,938,889	553,275	596,253	208,219	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,686	1,063,283	297,646	289,359	113,163	217,663	573,561	116,399	69,331	100,497	55,995	317,855	3,546,438
Collateral received from Federal Reserve Bank:													
Gold	184,999	637,067	177,039	207,152	31,583	101,044	382,726	52,434	36,600	27,840	12,232	196,471	2,047,787
Eligible paper	72,050	238,539	78,590	99,742	63,473	44,838	121,389	47,806	29,195	49,680	48,671	102,074	996,047
TOTAL	588,735	1,938,889	553,275	596,253	208,219	364,145	1,077,676	216,639	135,126	178,017	116,898	616,400	6,590,272

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