

STATEMENT FOR THE PRESS

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Federal Reserve Board,
August 16, 1923.

CONDITION OF FEDERAL RESERVE BANKS.

Aggregate declines of \$21,700,000 in the holdings of discounted bills, of \$4,200,000 in acceptances purchased in open market, and of \$400,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on August 15, 1923. Cash reserves increased by \$4,900,000 and Federal reserve note circulation - by \$7,500,000, while deposit liabilities show a reduction of \$2,400,000. The reserve ratio remained unchanged at 77.3 per cent, as shown in the August 1 and 8 statements.

Smaller holdings of discounted bills are shown for five of the reserve banks, aggregate reductions of \$34,500,000 being partially offset by increases totaling \$12,800,000 at the seven other banks. The Federal reserve banks of New York and Chicago show the largest declines in discount holdings by \$27,200,000 and \$2,900,000, respectively, while those at St. Louis and Richmond report the most substantial increases, amounting respectively to \$5,100,000 and \$1,900,000.

A net increase of \$8,200,000 is shown in total gold reserves, the banks at Philadelphia, Chicago, and San Francisco, with net increases of \$6,700,000, \$4,800,000 and \$8,500,000, accounting for most of the increase. Six reserve banks report net reductions in gold reserves for the week, most of the decline being shown for the Federal Reserve Banks of Cleveland, Atlanta, and St. Louis. Reserves other than gold declined by \$3,300,000, while non-reserve cash increased by \$6,800,000.

Increased Federal reserve note circulation is reported by eight reserve banks, the largest increases, amounting to \$4,600,000 and \$3,200,000, being shown for the Philadelphia and Cleveland banks. The New York bank reports a decline in its note circulation of \$7,100,000.

Holdings of paper secured by Government obligations declined during the week by \$16,600,000. Of the total of \$380,600,000 held on August 15, \$251,100,000, or 66 per cent, was secured by U. S. bonds; \$114,500,000, or 30.1 per cent, - by Treasury notes; and \$14,900,000, or 3.9 per cent, - by certificates of indebtedness, as compared with \$238,100,000, \$144,800,000 and \$14,300,000 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	
	Aug. 8, 1923	Aug. 9, 1922
Total reserves	+ 4.9	- 2.8
Gold reserves	+ 8.2	+ 54.4
Total earning assets	- 26.2	+ 43.8
Discounted bills, total	- 21.6	+419.0
Secured by U.S. Government obligations . .	- 16.6	+255.1
Other bills discounted	- 5.0	+163.9
Purchased bills	- 4.2	+ 23.6
United States securities, total	- .4	-398.8
Bonds and notes	+ 1.9	-118.1
U. S. Certificates of indebtedness	- 2.3	-280.7
Total deposits	- 2.4	+ 55.5
Members' reserve deposits	- 9.3	+ 60.5
Government deposits	+ 8.1	- 2.9
Other deposits	- 1.2	- 2.1
Federal Reserve notes in circulation	+ 7.5	+ 89.5
F. R. Bank notes in circulation - net liability	-	- 56.6

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 15, 1923	Aug. 8, 1923	Aug. 16, 1922
R E S O U R C E S			
Gold and gold certificates	348,655	346,809	306,286
Gold settlement fund - F.R. Board	634,519	664,114	474,662
<u>Total gold held by banks</u>	<u>983,174</u>	<u>1,010,923</u>	<u>780,948</u>
Gold with Federal Reserve Agents	2,079,719	2,040,012	2,238,893
Gold redemption fund	57,988	61,701	46,593
<u>Total gold reserves</u>	<u>3,120,881</u>	<u>3,112,636</u>	<u>3,066,434</u>
Reserves other than gold	74,186	77,484	131,424
<u>Total reserves</u>	<u>3,195,067</u> 4	<u>3,190,120</u>	<u>3,197,858</u>
Non-reserve cash	70,967	64,138	*
Bills discounted:			
Sec. by U. S. Government obligations	380,560	397,209	125,440
Other bills discounted	420,879	425,893	257,045
Bills bought in open market	173,189	177,409	149,600
<u>Total bills on hand</u>	<u>974,628</u>	<u>1,000,511</u>	<u>532,085</u>
U. S. bonds and notes	84,867	82,921	202,973
U. S. Certificates of indebtedness	4,974	7,285	285,644
Municipal warrants	20	10	9
<u>Total earning assets</u>	<u>1,064,489</u>	<u>1,090,727</u>	<u>1,020,711</u>
Bank premises	53,664	53,424	43,296
5% Redemption fund against			
F. R. Bank notes	93	193	6,640
Uncollected items	679,279	539,877	593,930
All other resources	13,184	13,058	16,651
<u>TOTAL RESOURCES</u>	<u>5,076,743</u> 2	<u>4,951,537</u>	<u>4,879,086</u>
L I A B I L I T I E S			
Capital paid in	109,886	109,673	105,983
Surplus	218,369	218,369	215,398
Deposits:			
Government	30,038	21,935	32,935
Member bank - reserve account	1,850,716	1,860,022	1,790,260
Other deposits	21,682	22,834	23,770
<u>Total deposits</u>	<u>1,902,436</u> 1	<u>1,904,791</u>	<u>1,846,965</u>
F. R. notes in actual circulation	2,231,815	2,224,358	2,142,288
F. R. Bank notes in circulation -			
net liability	1,550	1,571	58,130
Deferred availability items	594,033	474,269	488,613
All other liabilities	18,660	18,506	21,709
<u>TOTAL LIABILITIES</u>	<u>5,076,743</u> 2	<u>4,951,537</u>	<u>4,879,086</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	77.3%	77.3%	80.2%
Contingent liability on bills purchased			
for foreign correspondents	33,244	33,136	29,865

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 15, 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	16,980	173,175	29,037	13,484	10,514	6,011	50,111	4,242	8,398	3,368	12,521	20,814	348,655
Gold settlement fund - F. R. Board	53,160	147,830	41,419	76,236	31,135	19,757	128,193	22,766	20,737	47,466	6,271	39,549	634,519
Total gold held by banks	70,140	321,005	70,456	89,720	41,649	25,768	178,304	27,008	29,135	50,834	18,792	60,363	983,174
Gold with F. R. Agents	195,098	636,527	168,561	209,433	31,448	100,502	382,209	49,753	35,729	41,946	14,610	213,903	2,079,719
Gold redemption fund	14,158	8,538	7,851	1,690	3,809	2,225	6,663	4,174	2,105	3,277	1,258	2,240	57,988
Total gold reserves	279,396	966,070	246,868	300,843	76,906	128,495	567,176	80,935	66,969	96,057	34,660	276,506	3,120,881
Reserves other than gold	4,470	20,469	8,963	3,637	2,308	4,374	7,923	11,594	910	2,893	5,331	1,314	74,186
Total reserves	283,866	986,539	255,831	304,480	79,214	132,869	575,099	92,529	67,879	98,950	39,991	277,820	3,195,067
Non-reserve cash	14,634	8,966	2,930	5,320	1,531	6,364	7,427	5,892	3,030	4,612	2,928	7,333	70,967
Bills discounted:													
Secured by U.S.Govt. obligations	22,232	146,794	42,135	37,571	29,311	8,633	26,668	18,912	7,807	8,742	6,554	25,201	380,560
Other bills discounted	30,247	48,831	23,074	25,437	38,086	33,596	48,847	32,455	22,486	29,973	39,608	48,239	420,879
Bills bought in open market	11,771	31,910	20,212	38,110	1,318	8,542	44,690	1,111	-	-	630	14,895	173,189
Total bills on hand	64,250	227,535	85,421	101,118	68,715	50,771	120,205	52,478	30,293	38,715	46,792	88,335	974,628
U. S. bonds and notes	3,869	3,984	17,367	9,953	1,341	251	6,951	7,251	11,815	11,120	1,780	9,185	84,867
U. S. Certificates of indebtedness	406	1,665	14	248	-	1	2,575	-	-	65	-	-	4,974
Municipal warrants	-	-	-	-	-	20	-	-	-	-	-	-	20
Total earning assets	68,525	233,184	102,802	111,319	70,056	51,043	129,731	59,729	42,108	49,900	48,572	97,520	1,064,489
Bank premises	4,434	12,726	721	9,208	2,617	2,748	8,715	1,089	1,672	4,970	1,947	2,817	53,664
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	-	28	-	93
Uncollected items	65,843	158,711	63,914	73,066	53,706	22,314	90,617	34,571	13,959	37,319	22,512	42,747	679,279
All other resources	126	1,259	329	336	555	578	607	177	1,866	811	2,744	3,796	13,184
TOTAL RESOURCES	437,428	1,401,385	426,527	503,729	207,679	215,916	812,261	193,987	130,514	196,562	118,722	432,033	5,076,743
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 15, 1923.

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	8,110	29,342	9,827	12,236	5,726	4,423	15,166	4,987	3,526	4,583	4,191	7,769	109,886
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	1,455	8,610	2,253	2,333	1,551	1,956	1,802	2,092	914	2,784	1,480	2,808	30,038
Member bank - reserve account	124,741	668,701	118,438	158,756	59,693	51,093	281,424	69,001	48,534	78,879	43,741	147,709	1,850,710
Other deposits	220	12,893	466	1,059	162	199	1,138	412	364	439	219	4,111	21,682
Total deposits	126,416	690,204	121,157	162,148	61,406	53,248	284,364	71,505	49,812	82,102	45,440	154,628	1,902,430
F.R. notes in actual circulation	223,409	496,945	218,992	239,675	79,453	132,203	407,970	72,521	54,813	60,589	34,385	210,860	2,231,815
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	1,078	-	-	-	472	-	1,550
Deferred availability items	62,405	121,266	56,377	64,560	48,776	16,091	71,472	34,205	13,657	38,848	24,686	41,690	594,033
All other liabilities	776	3,828	1,425	1,615	1,030	1,009	1,813	1,104	1,233	952	2,052	1,823	18,660
TOTAL LIABILITIES	437,428	1,401,385	426,527	503,729	207,679	215,916	812,261	193,987	130,514	196,562	118,722	432,033	5,076,743
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.1	83.1	75.2	75.8	56.2	71.6	83.1	64.2	64.9	69.3	50.1	76.0	77.3
Contingent liability on bills purchased for foreign correspondents	-	11,577	2,849	3,578	1,723	1,358	4,605	1,458	1,126	1,425	1,193	2,352	33,244

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	242,735	745,446	236,449	264,221	87,517	137,924	462,477	89,348	59,795	69,490	38,350	250,986	2,684,738
F. R. notes held by banks	19,326	248,501	17,457	24,546	8,064	5,721	54,507	16,827	4,982	8,901	3,965	40,126	452,923
F.R. notes in actual circulation	223,409	496,945	218,992	239,675	79,453	132,203	407,970	72,521	54,813	60,589	34,385	210,860	2,231,815

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	521,433	66,354	106,867	78,476	28,128	181	801,439
Bills bought in open market	53,421	29,705	50,557	36,613	2,893	-	173,189
U. S. Certificates of indebtedness	2,071	-	2,197	-	660	46	4,974
Municipal warrants	-	-	-	-	20	-	20

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 15, 1923.

(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	85,050	313,260	51,620	32,220	22,370	76,597	112,300	24,890	12,785	29,913	20,244	70,800	852,049
Federal Reserve notes outstanding	242,735	745,446	236,449	264,221	87,517	137,924	462,477	89,348	59,795	69,490	38,350	250,986	2,684,738
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	11,798	29,996	15,172	15,628	3,653	4,102	10,565	3,373	1,677	2,586	2,649	13,573	114,772
Gold fund - F. R. Board	148,000	371,000	146,389	185,000	27,795	94,000	371,644	34,500	21,000	39,360	5,500	200,330	1,644,518
Eligible paper -													
Amount required	47,637	108,919	67,888	54,788	56,069	37,422	80,268	39,595	24,066	27,544	23,740	37,083	605,019
Excess amount held	16,613	99,573	5,855	40,002	11,354	13,312	39,928	12,872	5,401	11,147	22,973	50,375	329,405
TOTAL	587,133	1,903,725	530,373	600,664	208,758	365,757	1,077,182	216,458	137,776	180,040	119,917	623,147	6,550,930
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	327,785	1,058,706	288,069	296,441	109,887	214,521	574,777	114,238	72,580	99,403	58,594	321,786	3,536,787
Collateral received from Federal Reserve Bank:													
Gold	195,098	636,527	168,561	209,433	31,448	100,502	382,209	49,753	35,729	41,946	14,610	213,903	2,079,719
Eligible paper	64,250	208,492	73,743	94,790	67,423	50,734	120,196	52,467	29,467	38,691	46,713	87,458	934,424
TOTAL	587,133	1,903,725	530,373	600,664	208,758	365,757	1,077,182	216,458	137,776	180,040	119,917	623,147	6,550,930