

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning June 1;  
not earlier.

St. 3537  
Federal Reserve Board,  
May 31, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Wednesday, May 30, being observed as a legal holiday by most of the Federal reserve banks and branches, the weekly bank statement made public on the last of May, shows the condition of the banks as at close of business on Tuesday, May 29. The outstanding features of the statement are an increase of \$30,700,000 in discounted bills, offset by reductions of \$13,000,000 in acceptances purchased in open market and of \$17,700,000 in Government securities, a reduction of \$34,700,000 in deposit liabilities, as against an increase of \$22,500,000 in Federal reserve note circulation, and a gain of \$7,700,000 in cash reserves. In consequence of these changes the reserve ratio shows a rise from 75.6 to 76.1 per cent.

All the reserve banks, except those at Cleveland, Richmond, and Chicago show larger holdings of discounted paper than on the preceding Wednesday. The largest increases in discounts held, amounting to \$18,700,000 and \$7,800,000, are shown for the Boston and New York banks. Liquidation of Treasury certificates by the New York bank accounts mainly for the reduction shown in the holdings of Government securities.

Gold reserves show an increase for the week of \$15,500,000 and stood at \$3,108,800,000, a new high total for the System. The inter-district movement of gold was away from Boston and New York, the reserve banks in these cities reporting decreases of \$12,200,000 and of \$4,000,000 in their gold reserves since May 23, the preceding report date. Smaller decreases in gold reserves, totaling \$7,900,000, are shown for the St. Louis, Minneapolis, Kansas City and Dallas reserve banks. Cleveland shows an increase of \$13,800,000 in its gold reserves, Chicago - an increase of \$9,700,000, Philadelphia - an increase of \$6,000,000, and the three remaining banks - an aggregate increase of \$10,100,000.

Holdings of paper secured by Government obligations increased from \$366,800,000 to \$371,500,000. Of the total held on May 29, \$214,000,000, or 57.6 per cent, were secured by United States bonds, \$143,300,000, or 38.6 per cent, by Treasury notes, and \$14,200,000, or 3.8 per cent, by Treasury certificates, compared with \$201,500,000, \$148,300,000, and \$17,000,000 shown the week before.

A summary of the changes in the principal assets and liabilities of the reserve banks, as compared with a week and year ago, follows:

	Increase or Decrease In millions of dollars since	
	May 23, 1923	May 31, 1922
Total reserves . . . . .	+ 7.7	+ 65.0
Gold reserves . . . . .	+ 15.5	+ 101.1
Total earning assets . . . . .	-	- 14.9
Discounted bills, total . . . . .	+ 30.7	+ 259.5
Secured by U. S. Government obligations . . . . .	+ 4.7	+ 200.4
Other bills discounted . . . . .	+ 26.0	+ 59.1
Purchased bills . . . . .	- 13.0	+ 139.6
United States securities, total . . . . .	- 17.7	- 414.1
Bonds and notes . . . . .	+ 1.1	- 92.6
U. S. Certificates of indebtedness . . . . .	- 18.8	- 321.5
Total deposits . . . . .	- 34.7	+ 81.4
Members' reserve deposits . . . . .	- 56.4	+ 92.1
Government deposits . . . . .	+ 35.1	- 12.9
Other deposits . . . . .	- 13.4	+ 2.2
Federal Reserve notes in circulation . . . . .	+ 22.5	+ 109.0
F. R. Bank notes in circulation- net liability. . . . .	+ .1	- 58.5

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 29, 1923	May 23, 1923	May 31, 1922
<b>RESOURCES</b>			
Gold and gold certificates . . . . .	341,175	347,320	324,740
Gold settlement fund - F. R. Board . . . .	702,308	698,872	486,689
<u>Total gold held by banks . . . . .</u>	<u>1,043,483</u>	<u>1,046,192</u>	<u>811,429</u>
Gold with Federal Reserve Agents . . . . .	2,011,734	1,993,724	2,140,891
Gold redemption fund . . . . .	53,545	53,379	55,301
<u>Total gold reserves . . . . .</u>	<u>3,108,762</u>	<u>3,093,295</u>	<u>3,007,621</u>
Reserves other than gold . . . . .	86,735	94,488	122,876
<u>Total reserves . . . . .</u>	<u>3,195,497</u>	<u>3,187,783</u>	<u>3,130,497</u>
Non-reserve cash . . . . .	61,245	68,731	*
Bills discounted:			
Sec. by U. S. Government obligations . .	371,533	366,803	171,106
Other bills discounted . . . . .	359,462	333,510	300,384
Bills bought in open market . . . . .	257,818	270,850	118,182
<u>Total bills on hand . . . . .</u>	<u>988,813</u>	<u>971,163</u>	<u>589,672</u>
U. S. bonds and notes . . . . .	152,011	150,890	244,648
U. S. Certificates of indebtedness . . . .	37,277	56,069	358,771
Municipal warrants . . . . .	55	55	-
<u>Total earning assets . . . . .</u>	<u>1,178,156</u>	<u>1,178,177</u>	<u>1,193,091</u>
Bank premises . . . . .	51,164	50,932	40,672
5% Redemption fund against			
F. R. Bank notes . . . . .	191	191	7,580
Uncollected items . . . . .	572,394	615,373 72	454,938
All other resources . . . . .	14,734	14,366	20,490
<u>TOTAL RESOURCES . . . . .</u>	<u>5,073,381</u>	<u>5,115,553 9</u>	<u>4,847,268</u>
<b>LIABILITIES</b>			
Capital paid in . . . . .	109,348	109,278	104,729
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	41,439	6,332 8	54,295
Member bank - reserve account . . . . .	1,874,106	1,930,519	1,782,004
Other deposits . . . . .	36,041	49,429	33,854
<u>Total deposits . . . . .</u>	<u>1,951,586</u>	<u>1,986,280 b</u>	<u>1,870,153</u>
F. R. notes in actual circulation . . . .	2,250,217	2,227,700	2,141,184
F. R. Bank notes in circulation -			
net liability . . . . .	1,752	1,653	70,553
Deferred availability items . . . . .	524,323	554,650	423,217
All other liabilities . . . . .	17,786	17,623	22,034
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,073,381</u>	<u>5,115,553 7</u>	<u>4,847,268</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	76.1%	75.6%	78.0%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	29,245	28,766	34,349

\*Not shown separately prior to January 1923.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 29, 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	17,274	173,977	24,965	12,536	8,692	5,947	51,489	3,429	8,055	3,174	10,694	20,943	341,175
Gold settlement fund - F. R. Board	57,420	228,535	31,876	78,714	28,860	29,819	134,413	19,745	12,874	30,628	8,195	41,229	702,308
Total gold held by banks	74,694	402,512	56,841	91,250	37,552	35,766	185,902	23,174	20,929	33,802	18,889	62,172	1,043,483
Gold with F. R. Agents	175,235	637,800	167,124	211,701	33,660	89,975	369,501	60,323	47,919	31,815	11,840	174,841	2,011,734
Gold redemption fund	10,333	7,591	4,808	2,017	4,566	2,377	7,382	3,238	2,128	3,225	1,203	4,677	53,545
Total gold reserves	260,262	1,047,903	228,773	304,968	75,778	128,118	562,785	86,735	70,976	68,842	31,932	241,690	3,108,762
Reserves other than gold	6,352	17,812	3,758	4,769	6,019	7,528	11,858	17,010	697	3,286	4,164	3,482	86,735
Total reserves	266,614	1,065,715	232,531	309,737	81,797	135,646	574,643	103,745	71,673	72,128	36,096	245,172	3,195,497
Non-reserve cash	10,418	7,326	4,167	4,380	1,843	7,748	6,748	3,938	1,678	3,232	3,778	5,989	61,245
Bills discounted:													
Secured by U.S.Govt. obligations	26,586	127,711	44,378	32,105	25,717	3,507	33,984	17,054	6,505	19,324	2,969	31,693	371,533
Other bills discounted	30,256	43,414	25,705	22,609	37,072	28,838	46,570	16,926	19,446	27,080	26,453	35,093	359,462
Bills bought in open market	21,024	75,500	20,003	37,553	2,170	23,998	29,859	9,719	-	129	9,522	28,341	257,818
Total bills on hand	77,866	246,625	90,086	92,267	64,959	56,343	110,413	43,699	25,951	46,533	38,944	95,127	988,813
U. S. bonds and notes	5,529	7,385	24,471	12,328	1,341	553	6,681	14,879	14,936	32,912	3,379	27,617	152,011
U. S. Certificates of indebtedness	5	5,841	348	7,141	-	7	18,573	55	50	233	5,000	24	37,277
Municipal warrants	-	-	55	-	-	-	-	-	-	-	-	-	55
Total earning assets	83,400	259,851	114,960	111,736	66,300	56,903	135,667	58,633	40,937	79,678	47,323	122,768	1,178,156
Bank premises	4,434	12,063	715	8,508	2,617	2,524	8,715	955	1,270	4,936	1,942	2,485	51,164
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	51,428	119,439	49,546	65,219	46,958	21,217	78,389	31,520	14,648	36,922	21,579	35,529	572,394
All other resources	139	1,820	501	603	403	431	893	291	1,732	1,215	2,220	4,486	14,734
TOTAL RESOURCES	416,433	1,466,214	402,420	500,183	199,918	224,469	805,120	199,082	131,938	198,211	112,964	416,429	5,073,381

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 29, 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	8,066	29,184	9,764	12,085	5,724	4,414	15,014	4,933	3,558	4,597	4,197	7,812	109,348
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	3,965	10,855	2,772	3,191	2,254	2,880	5,060	3,631	1,283	1,341	1,645	2,562	41,439
Member bank - reserve account	125,395	680,128	113,529	162,335	62,339	55,974	278,287	68,955	49,045	81,060	47,822	149,237	1,874,106
Other deposits	906	16,565	1,040	2,036	765	375	3,960	1,516	1,166	3,149	407	4,156	36,041
Total deposits	130,266	707,548	117,341	167,562	65,358	59,229	287,307	74,102	51,494	85,550	49,874	155,955	1,951,586
F. R. notes in actual circulation	211,291	566,030	206,755	233,232	77,243	133,656	402,403	75,455	54,367	59,915	26,768	203,102	2,250,217
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	625	-	-	743	384	-	1,752
Deferred availability items	49,695	99,684	48,556	62,245	39,466	17,260	67,699	33,908	13,883	37,054	22,281	32,592	524,323
All other liabilities	803	3,968	1,255	1,564	839	968	1,674	1,019	1,163	864	1,964	1,705	17,786
TOTAL LIABILITIES	416,433	1,466,214	402,420	500,183	199,918	224,469	805,120	199,082	131,938	198,211	112,964	416,429	5,073,381

Ratio of total reserves to deposit  
and F. R. note liabilities  
combined, per cent

78.1      83.7      71.7      77.3      57.4      70.3      83.3      69.4      67.7      49.6      47.1      68.3      76.1

Contingent liability on bills  
purchased for foreign  
correspondents

2,152      8,327      2,468      3,099      1,492      1,176      3,988      1,263      976      1,234      1,033      2,037      29,245

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	224,172	734,027	240,432	250,818	85,548	138,847	447,535	94,978	58,242	68,809	29,234	242,564	2,615,206
F. R. notes held by banks	12,881	167,997	33,677	17,586	8,305	5,191	45,132	19,523	3,875	8,894	2,466	39,462	364,989
F. R. notes in actual circulation	211,291	566,030	206,755	233,232	77,243	133,656	402,403	75,455	54,367	59,915	26,768	203,102	2,250,217

## 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	508,360		54,923	82,487	44,549	39,988	730,995
Bills bought in open market	89,430		61,748	74,037	23,972	8,631	257,818
U. S. Certificates of indebtedness	4,846		1,643	-	-	1,530	37,277
Municipal warrants	-		-	-	-	-	-
W.				55			55

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 29, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	86,950	318,340	44,200	31,220	29,810	80,148	117,300	25,890	12,168	30,563	20,269	55,400	852,258
Federal Reserve notes outstanding	224,172	734,027	240,432	250,818	85,548	138,847	447,535	94,978	58,242	68,809	29,234	242,564	2,615,206
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	11,935	31,269	13,735	13,426	1,865	4,575	15,856	3,943	2,867	3,455	1,379	14,672	118,977
Gold fund - F. R. Board	138,000	371,000	146,389	185,000	31,795	83,000	353,645	44,500	32,000	28,360	4,000	160,169	1,577,858
Eligible paper -													
Amount required	48,937	96,227	73,308	39,117	51,888	48,872	78,034	34,655	10,323	36,994	17,394	67,723	603,472
Excess amount held	28,929	130,415	2,679	52,510	10,828	7,328	32,334	8,760	15,294	9,529	21,505	26,249	346,360
<b>TOTAL</b>	<b>564,223</b>	<b>1,916,809</b>	<b>527,743</b>	<b>585,366</b>	<b>211,734</b>	<b>365,170</b>	<b>1,044,704</b>	<b>224,606</b>	<b>143,946</b>	<b>177,710</b>	<b>100,242</b>	<b>566,777</b>	<b>6,429,030</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	311,122	1,052,367	284,632	282,038	115,358	218,995	564,835	120,868	70,410	99,372	49,503	297,964	3,467,464
Collateral received from Federal Reserve Bank:													
Gold	175,235	637,800	167,124	211,701	33,660	89,975	369,501	60,323	47,919	31,815	11,840	174,841	2,011,734
Eligible paper	77,866	226,642	75,987	91,627	62,716	56,200	110,368	43,415	25,617	46,523	38,899	93,972	949,832
<b>TOTAL</b>	<b>564,223</b>	<b>1,916,809</b>	<b>527,743</b>	<b>585,366</b>	<b>211,734</b>	<b>365,170</b>	<b>1,044,704</b>	<b>224,606</b>	<b>143,946</b>	<b>177,710</b>	<b>100,242</b>	<b>566,777</b>	<b>6,429,030</b>