

STATEMENT FOR THE PRESS

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Friday morning June 8;
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St. 3546
Federal Reserve Board,
June 7, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$3,900,000 in discounted bills, as against reductions of \$9,600,000 in acceptances purchased in open market and of \$6,500,000 in Government security holdings, accompanied by an increase of \$24,400,000 in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 6, 1923. Federal reserve note circulation remained practically unchanged, cash reserves advanced \$2,700,000, while the reserve ratio shows a decline from 76.1 to 75.7 per cent.

Aggregate increases of \$35,600,000 in the holdings of discounted paper are shown for seven reserve banks, the New York bank reporting an increase in these holdings of \$23,300,000. Decreases in the holdings of discounted paper, aggregating \$31,700,000, are shown for five reserve banks, chiefly Boston and Cleveland, which report decreases of \$14,700,000 and \$8,600,000 respectively.

Gold reserves show a further gain for the week of \$4,900,000 and stood at \$3,113,700, an increase for the present year of \$66,300,000, compared with an increase of \$135,100,000 for the corresponding period of last year. The inter-district movement of gold, largely through the settlement fund, has been away from New York City, also from St. Louis, the local reserve banks reporting decreases in their gold reserves of \$10,400,000 and \$7,000,000 respectively. Smaller reductions in gold reserves, totaling slightly over \$8,000,000 are shown for the Philadelphia, Cleveland, and Chicago banks. Boston reports an increase in its gold reserves of \$13,900,000, San Francisco - an increase of \$4,100,000, Kansas City - an increase of about \$4,000,000, and the four remaining banks a combined increase of \$8,300,000.

Holdings of paper secured by Government obligations increased during the week from \$371,500,000 to \$384,100,000. Of the total held on June 6, \$190,200,000, or 49.5 per cent, were secured by United States bonds, \$178,800,000, or 46.6 per cent, by Treasury notes, and \$15,100,000, or 3.9 per cent, by Treasury certificates, compared with \$214,000,000, \$143,300,000, and \$14,200,000 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 29, 1923	June 7, 1922
Total reserves	+ 2.7	+ 64.2
Gold reserves	+ 4.9	+ 103.6
Total earning assets	- 12.2	- 8.4
Discounted bills, total	+ 3.9	+ 314.7
Secured by U. S. Government obligations	+ 12.6	+ 235.2
Other bills discounted	- 8.7	+ 79.5
Purchased bills	- 9.6	+ 112.1
United States securities, total	- 6.5	- 435.1
Bonds and notes	- 10.1	- 101.9
U. S. Certificates of indebtedness	+ 3.6	- 333.2
Total deposits	+ 24.4	+ 79.0
Members' reserve deposits	+ 21.5	+ 71.6
Government deposits	+ 9.4	+ 11.3
Other deposits	- 6.5	- 3.9
Federal Reserve notes in circulation	-	+ 108.7
F. R. Bank notes in circulation - net liability	- .1	- 70.2

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 6, 1923	May 29, 1923	June 7, 1922
RESOURCES			
Gold and gold certificates	346,800	341,175	323,745
Gold settlement fund - F. R. Board	677,179	702,308	502,204
<u>Total gold held by banks</u>	<u>1,023,979</u>	<u>1,043,483</u>	<u>825,949</u>
Gold with Federal Reserve Agents	2,031,421	2,011,734	2,128,242
Gold redemption fund	58,266	53,545	55,881
<u>Total gold reserves</u>	<u>3,113,666</u>	<u>3,108,762</u>	<u>3,010,072</u>
Reserves other than gold	84,552	86,735	123,994
<u>Total reserves</u>	<u>3,198,218</u>	<u>3,195,497</u>	<u>3,134,066</u>
Non-reserve cash	71,908	61,245	*
Bills discounted:			
Sec. by U. S. Government obligations	384,131	371,533	148,949
Other bills discounted	350,790	359,462	271,305
Bills bought in open market	248,234	257,818	136,183
<u>Total bills on hand</u>	<u>983,155</u>	<u>988,813</u>	<u>556,437</u>
U. S. bonds and notes	141,877	152,011	243,775
U. S. Certificates of indebtedness	40,874	37,277	374,101
Municipal warrants	55	55	-
<u>Total earning assets</u>	<u>1,165,961</u>	<u>1,178,156</u>	<u>1,174,313</u>
Bank premises	51,251	51,164	40,994
5% Redemption fund against			
F. R. Bank notes	191	191	7,518
Uncollected items	609,959	572,394	525,893
All other resources	14,216	14,734	20,684
<u>TOTAL RESOURCES</u>	<u>5,111,704</u>	<u>5,073,381</u>	<u>4,903,468</u>
LIABILITIES			
Capital paid in	109,363	109,348	104,859
Surplus	218,369	218,369	215,398
Deposits:			
Government	50,870	41,439	39,574
Member bank - reserve account	1,895,629	1,874,106	1,823,961
Other deposits	29,530	36,041	33,455
<u>Total deposits</u>	<u>1,976,029</u>	<u>1,951,586</u>	<u>1,896,990</u>
F. R. notes in actual circulation	2,250,213	2,250,217	2,141,531
F. R. Bank notes in circulation -			
net liability	1,628	1,752	71,812
Deferred availability items	537,938	524,323	450,497
All other liabilities	18,164	17,786	22,381
<u>TOTAL LIABILITIES</u>	<u>5,111,704</u>	<u>5,073,381</u>	<u>4,903,468</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.7%	76.1%	77.6%
Contingent liability on bills purchased			
for foreign correspondents	29,243	29,245	34,556

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 6, 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	17,211	180,231	25,225	12,783	8,855	5,973	50,201	3,512	8,073	3,166	10,760	20,810	346,800
Gold settlement fund- F. R. Board	71,815	212,572	23,346	73,240	29,534	28,899	124,336	19,211	14,225	35,100	11,529	33,372	677,179
Total gold held by banks	89,026	392,803	48,571	86,023	38,389	34,872	174,537	22,723	22,298	38,266	22,289	54,182	1,023,979
Gold with F. R. Agents	173,973	637,699	173,346	212,232	32,612	94,384	375,210	52,851	47,919	30,995	12,113	188,087	2,031,421
Gold redemption fund	11,184	7,014	5,275	2,644	4,812	2,553	10,671	4,146	1,772	3,555	1,072	3,568	58,266
Total gold reserves	274,183	1,037,516	227,192	300,899	75,813	131,809	560,418	79,720	71,989	72,816	35,474	245,837	3,113,666
Reserves other than gold	5,963	20,106	4,574	4,455	5,217	6,276	10,675	15,968	579	3,052	4,477	3,210	84,552
Total reserves	280,146	1,057,622	231,766	305,354	81,030	138,085	571,093	95,688	72,568	75,868	39,951	249,047	3,198,218
Non-reserve cash	14,916	10,981	4,155	4,153	1,970	6,909	7,223	5,271	2,118	3,497	3,536	7,179	71,908
Bills discounted:													
Secured by U.S. Govt. obligations	20,802	153,421	42,106	24,584	26,177	3,950	39,193	16,025	4,810	17,954	3,890	31,219	384,131
Other bills discounted	21,320	40,998	22,317	21,510	36,674	29,760	43,602	23,524	18,760	28,180	27,422	36,723	350,790
Bills bought in open market	19,818	74,058	20,462	35,181	1,945	20,573	28,343	9,821	-	129	12,642	25,262	248,234
Total bills on hand	61,940	268,477	84,885	81,275	64,796	54,283	111,138	49,370	23,570	46,263	43,954	93,204	983,155
U. S. bonds and notes	3,637	6,966	24,446	12,653	1,341	488	6,653	11,552	15,129	28,015	3,380	27,617	141,877
U. S. Certificates of indebtedness	126	14,182	348	7,143	-	1	18,804	-	3	243	-	24	40,874
Municipal warrants	-	-	55	-	-	-	-	-	-	-	-	-	55
Total earning assets	65,703	289,625	109,734	101,071	66,137	54,772	136,595	60,922	38,702	74,521	47,334	120,845	1,165,961
Bank premises	4,434	12,066	719	8,550	2,617	2,548	8,715	955	1,273	4,936	1,942	2,496	51,251
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	55,689	122,827	51,608	62,743	56,276	24,339	84,039	37,394	14,981	37,229	25,526	37,308	609,959
All other resources	112	1,378	537	606	401	478	930	179	1,782	1,115	2,134	4,564	14,216
TOTAL RESOURCES	421,000	1,494,499	398,519	482,477	208,431	227,131	808,660	200,409	131,424	197,266	120,449	421,439	5,111,704

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 6, 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	8,066	29,186	9,764	12,085	5,725	4,415	15,024	4,933	3,558	4,597	4,198	7,812	109,363
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	3,603	14,723	2,667	1,658	945	1,637	15,861	2,616	1,938	1,380	1,704	2,138	50,870
Member bank - reserve account	124,333	704,990	116,403	159,558	61,073	58,487	276,940	70,029	46,773	79,287	48,827	148,929	1,895,629
Other deposits	509	16,127	809	1,596	459	357	1,979	893	839	1,562	324	4,076	29,530
Total deposits	128,445	735,840	119,879	162,812	62,477	60,481	294,780	73,538	49,550	82,229	50,855	155,143	1,976,029
F. R. notes in actual circulation	214,846	568,599	202,694	227,403	77,997	133,502	401,993	74,900	54,936	60,432	28,045	204,866	2,250,213
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	753	-	-	490	385	-	1,628
Deferred availability items	52,523	97,160	46,093	55,125	50,065	18,833	63,903	36,349	14,761	39,095	27,454	36,577	537,938
All other liabilities	808	3,914	1,340	1,557	879	958	1,809	1,024	1,146	935	2,016	1,778	18,164
TOTAL LIABILITIES	421,000	1,494,499	398,519	482,477	208,431	227,131	808,660	200,409	131,424	197,266	120,449	421,439	5,111,704
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.6	81.1	71.8	78.3	57.7	71.2	82.0	64.5	69.5	53.2	50.6	69.2	75.7
Contingent liability on bills purchased for foreign correspondents	2,196	7,900	2,518	3,162	1,522	1,200	4,070	1,288	995	1,259	1,054	2,079	29,243

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	228,510	738,540	243,153	251,549	85,821	138,463	449,897	93,506	59,427	68,589	30,702	247,071	2,635,228
F. R. notes held by banks	13,664	169,941	40,459	24,146	7,824	4,961	47,904	18,606	4,491	8,157	2,657	42,205	385,015
F. R. notes in actual circulation	214,846	568,599	202,694	227,403	77,997	133,502	401,993	74,900	54,936	60,432	28,045	204,866	2,250,213

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	508,613	51,960	83,421	47,569	42,862	496	734,921
Bills bought in open market	98,320	57,945	57,045	28,686	6,238	-	248,234
U. S. Certificates of indebtedness	11,103	-	-	-	5,865	23,906	40,874
Municipal warrants	-	40	15	-	-	-	55

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 6, 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	81,350	318,340	40,200	31,220	29,450	79,940	117,300	25,890	10,982	33,563	18,574	50,100	836,909
Federal reserve notes outstanding	228,510	738,540	243,153	251,549	85,821	138,463	449,897	93,506	59,427	68,589	30,702	247,071	2,635,228
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	20,673	31,158	12,457	13,957	3,817	3,984	11,565	3,471	2,867	2,635	1,652	20,691	128,937
Gold fund - F. R. Board	128,000	371,000	153,869	185,000	28,795	88,000	363,645	37,500	32,000	28,360	4,000	167,396	1,587,585
Eligible paper -													
Amount required	54,537	100,841	69,807	39,317	53,209	44,079	74,687	40,655	11,508	37,594	18,589	58,984	603,807
Excess amount held	7,403	147,584	2,477	41,481	9,984	10,065	36,447	8,490	11,663	8,661	25,287	33,436	342,978
TOTAL	545,773	1,943,004	528,983	575,799	211,076	366,931	1,053,541	221,392	141,499	179,402	105,265	577,678	6,450,343
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	309,860	1,056,880	283,353	282,769	115,271	218,403	567,197	119,396	70,409	102,152	49,276	297,171	3,472,137
Collateral received from Federal Reserve Bank:													
Gold	173,973	637,699	173,346	212,232	32,612	94,384	375,210	52,851	47,919	30,995	12,113	188,087	2,031,421
Eligible paper	61,940	248,425	72,284	80,798	63,193	54,144	111,134	49,145	23,171	46,255	43,876	92,420	946,785
TOTAL	545,773	1,943,004	528,983	575,799	211,076	366,931	1,053,541	221,392	141,499	179,402	105,265	577,678	6,450,343

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