

STATEMENT FOR THE PRESS

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Federal Reserve Board,
June 14, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$28,400,000 in cash reserves, net liquidation of \$81,300,000 of earning assets, accompanied by reductions of \$19,700,000 in deposit liabilities and of \$14,500,000 in Federal reserve note circulation, constitute the main features of the Federal Reserve Board's weekly bank statement issued as at close of business on June 13, 1923. In consequence of these changes the reserve ratio shows a rise for the week from 75.7 to 77.0 per cent.

All classes of earning assets show smaller totals than the week before: discounted bills - by \$27,100,000, acceptances purchased in open market - by \$29,600,000, and United States securities - by \$24,700,000. Decreases in the holdings of discounted bills, aggregating \$42,600,000 are shown for nine reserve banks, including the New York bank with a decrease for the week of \$15,300,000, the Chicago bank with a decrease of about \$9,000,000, and the San Francisco bank with a decrease of \$7,300,000. Increases in the holdings of discounted paper, totaling \$15,500,000, are shown for the Boston, Cleveland, and Richmond reserve banks.

In consequence of the unusually large accession of \$25,600,000^{of} gold, partly of foreign origin, the System's gold reserves reached a new high record total of \$3,139,200,000, an increase for the present year of \$91,900,000, compared with an increase of \$132,800,000 for the corresponding period of last year. Increases in gold reserves, aggregating \$43,300,000, are shown for seven reserve banks, principally the New York and San Francisco banks, which report increases of \$16,100,000 and of \$12,600,000 respectively. Boston reports a decrease in its gold reserves of \$5,500,000, Chicago - a decrease of \$4,400,000, and /Richmond, Minneapolis, and Dallas a combined decrease of \$7,900,000.

Holdings of paper secured by Government obligations decreased during the week from \$384,100,000 to \$359,500,000. Of the total held on June 13, \$214,700,000, or 59.7 per cent, were secured by United States bonds, \$129,500,000, or 36 per cent, by Treasury notes, \$15,300,000, or 4.3 per cent, by Treasury certificates, compared with \$190,200,000, \$178,800,000, and \$15,100,000 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	
	June 6, 1923	June 14, 1922
Total reserves	+ 28.4	+ 90.1
Gold reserves	+ 25.6	+ 131.5
Total earning assets	- 81.3	- 82.6
Discounted bills, total	- 27.1	+ 294.3
Secured by U. S. Government obligations	- 24.7	+ 218.9
Other bills discounted	- 2.4	+ 75.4
Purchased bills	- 29.6	+ 94.7
United States securities, total	- 24.7	- 471.6
Bonds and notes	- 16.6	- 113.0
U. S. Certificates of indebtedness	- 8.1	- 358.6
Total deposits	- 19.7	+ 27.3
Members' reserve deposits	+ 18.2	+ 92.4
Government deposits	- 36.5	- 58.9
Other deposits	- 1.4	- 6.2
Federal Reserve notes in circulation	- 14.5	+ 113.1
F. R. Bank notes in circulation - net liability	- .2	- 66.6

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 13, 1923	June 6, 1923	June 14, 1922
R E S O U R C E S			
Gold and gold certificates	346,522	346,800	316,435
Gold settlement fund - F. R. Board .c. . .	678,665	677,179	504,707
<u>Total gold held by banks</u>	<u>1,025,187</u>	<u>1,023,979</u>	<u>821,142</u>
Gold with Federal Reserve Agents	2,057,611	2,031,421	2,142,118
Gold redemption fund	56,459	58,266	44,534
<u>Total gold reserves</u>	<u>3,139,257</u>	<u>3,113,666</u>	<u>3,007,794</u>
Reserves other than gold	87,357	84,552	128,684
<u>Total reserves</u>	<u>3,226,614</u>	<u>3,198,218</u>	<u>3,136,478</u>
Non-reserve cash	73,860	71,908	*
Bills discounted:			
Sec. by U.S. Government obligations . .	359,488	384,131	140,639
Other bills discounted	348,377	350,790	272,978
Bills bought in open market	218,618	248,234	123,975
<u>Total bills on hand</u>	<u>926,483</u>	<u>983,155</u>	<u>537,592</u>
U. S. bonds and notes	125,287	141,877	238,308
U. S. Certificates of indebtedness	32,813	40,874	391,375
Municipal warrants	55	55	-
<u>Total earning assets</u>	<u>1,084,638</u>	<u>1,165,961</u>	<u>1,167,275</u>
Bank premises	51,719	51,251	41,074
5% Redemption fund against			
F. R. Bank notes	191	191	7,639
Uncollected items	689,539	609,959	624,732
All other resources	14,170	14,216	20,829
<u>TOTAL RESOURCES</u>	<u>5,140,731</u>	<u>5,111,704</u>	<u>4,998,027</u>
L I A B I L I T I E S			
Capital paid in	109,381	109,363	104,879
Surplus	218,369	218,369	215,398
Deposits:			
Government	14,323	50,870	73,273
Member bank - reserve account	1,913,874	1,895,629	1,821,450
Other deposits	28,121	29,530	34,313
<u>Total deposits</u>	<u>1,956,318</u>	<u>1,976,029</u>	<u>1,929,036</u>
F. R. notes in actual circulation	2,235,755	2,250,213	2,122,610
F. R. Bank notes in circulation -			
net liability	1,410	1,628	66,000
Deferred availability items	601,040	537,936	535,464
All other liabilities	18,458	18,164	22,640
<u>TOTAL LIABILITIES</u>	<u>5,140,731</u>	<u>5,111,704</u>	<u>4,998,027</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	77.0%	75.7	77.4
Contingent liability on bills purchased			
for foreign correspondents	33,485	29,243	34,561

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 13, 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	16,182	179,261	25,461	12,470	9,035	6,063	49,529	3,526	8,121	3,199	10,850	20,825	346,522
Gold settlement fund - F. R. Board	61,880	225,385	28,914	76,702	27,681	23,255	121,654	18,879	12,479	36,958	7,961	36,917	678,665
Total gold held by banks	80,062	404,646	54,375	89,172	36,716	29,318	171,183	22,405	20,600	40,157	18,811	57,742	1,025,187
Gold with F. R. Agents	176,031	637,550	171,735	212,236	31,359	103,587	383,127	55,447	47,601	30,317	12,260	196,361	2,057,611
Gold redemption fund	12,619	11,393	5,911	1,621	5,040	2,856	1,747	4,090	1,819	3,863	1,178	4,322	56,459
Total gold reserves	268,712	1,053,589	232,021	303,029	73,115	135,761	556,057	81,942	70,020	74,337	32,249	258,425	3,139,257
Reserves other than gold	7,275	23,137	4,091	4,375	4,755	5,692	10,514	15,953	590	3,120	4,682	3,173	87,357
Total reserves	275,987	1,076,726	236,112	307,404	77,870	141,453	566,571	97,895	70,610	77,457	36,931	261,598	3,226,614
Non-reserve cash	15,263	10,365	4,592	4,908	2,013	7,279	6,015	5,147	2,012	3,608	4,301	6,357	73,860
Bills discounted:													
Secured by U.S.Govt. obligations	21,700	130,194	42,189	34,399	28,562	4,901	33,281	15,265	4,452	16,232	2,942 ⁷⁴	25,371	359,488 ⁸²
Other bills discounted	27,004	48,885	20,962	18,966	35,977	24,734	40,549	20,846	19,024	28,503	27,669	35,258	348,377
Bills bought in open market	18,267	52,314	20,119	30,769	1,900	17,057	31,055	9,077	-	129	12,969	24,962	218,618
Total bills on hand	66,971	231,393	83,270	84,134	66,439	46,692	104,885	45,188	23,476	44,864	43,580 ⁵	85,591	926,483 ⁸
U. S. bonds and notes	3,897	10,810	17,435	12,740	1,341	242	8,125	11,152	13,434	25,147	1,779	19,185	125,287
U. S. Certificates of indebtedness	42	5,800	-	7,493	-	1	18,749	360	101	243	-	24	32,813
Municipal warrants	-	-	55	-	-	-	-	-	-	-	-	64	55 ⁴³
Total earning assets	70,910	248,003	100,760	104,367	67,780	46,935	131,759	56,700	37,011	70,254	45,359	104,800	1,084,638
Bank premises	4,434	12,066	719	8,753	2,617	2,581	8,715	991	1,443	4,936	1,946	2,518	51,719
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	67,240	157,935	61,664	76,147	56,229	24,409	88,351	37,320	15,465	37,028	24,388	43,363	689,539
All other resources	181	1,585	419	619	387	475	1,008	189	1,771	1,083	2,112	4,341	14,170
TOTAL RESOURCES	434,015	1,506,680	404,266	502,198	206,896	223,132	804,484	198,242	128,312	194,466	115,063 ⁸	422,977	5,140,731 ⁶

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 13, 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	4,416	15,030	4,951	3,557	4,589	4,198	7,814	109,381
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	447	8,234	51	1,130	231	114	293	1,157	648	577	688	753	14,323
Member bank - reserve account	128,854	714,054	114,145	168,025	58,431	56,124	281,643	70,337	45,009	79,712	48,331	149,209	1,913,874
Other deposits	575	15,385	881	1,482	459	233	1,693	766	789	1,490	283	4,085	28,121
Total deposits	129,876	737,673	115,077	170,637	59,121	56,471	283,629	72,260	46,446	81,779	49,302	154,047	1,956,318
F. R. notes in actual circulation	213,763	555,158	204,884	232,872	78,223	133,735	399,386	73,911	54,373	59,745	27,264	202,441	2,235,755
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	697	-	-	320	393	-	1,410
Deferred availability items	65,178	120,964	54,482	61,513	51,651	18,593	73,480	36,413	15,225	37,584	24,375	41,582	601,040
All other liabilities	820	3,899	1,310	1,596	888	975	1,864	1,042	1,238	961	2,035	1,830	18,458
TOTAL LIABILITIES	434,015	1,506,680	404,266	502,198	206,896	223,132	804,484	198,242	128,312	194,466	115,063	422,977	5,142,731
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.3	83.3	73.8	76.2	56.7	74.4	83.0	67.0	70.0	54.7	48.2	73.4	77.0
Contingent liability on bills purchased for foreign correspondents	2,196	12,142	2,518	3,162	1,522	1,200	4,070	1,288	995	1,259	1,054	2,079	33,485
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	231,668	739,898	241,543	252,754	85,808	138,957	448,348	93,101	58,315	69,310	30,549	250,105	2,640,356
F. R. notes held by banks	17,905	184,740	36,659	19,882	7,585	5,222	48,962	19,190	3,942	9,565	3,285	47,664	404,601
F. R. notes in actual circulation	213,763	555,158	204,884	232,872	78,223	133,735	399,386	73,911	54,373	59,745	27,264	202,441	2,235,755
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	484,315		51,647	80,784	45,924	44,685	707,865						
Bills bought in open market	83,411		53,387	44,419	32,082	5,319	218,618						
U. S. Certificates of indebtedness	2,695		-	-	-	5,933	32,813						
Municipal warrants	-		40	15	-	-	55						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 13, 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	88,650	318,340	45,200	33,120	28,210	78,650	121,700	25,890	12,457	32,763	20,374	50,100	855,454
Federal reserve notes outstanding	231,668	739,898	241,543	252,754	85,808	138,957	448,348	93,101	58,315	69,310	30,549	250,105	2,640,356
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	29,300	235,531	7,000	13,275	-	2,400	-	11,880	13,052	-	6,461	-	318,899
Gold redemption fund	18,731	31,019	15,846	13,961	2,564	7,187	11,483	3,067	2,549	1,957	1,799	19,472	129,635
Gold fund - F. R. Board	128,000	371,000	148,889	185,000	28,795	94,000	371,644	40,500	32,000	28,360	4,000	176,889	1,609,077
Eligible paper -													
Amount required	55,637	102,348	69,808	40,518	54,449	35,370	65,221	37,654	10,714	38,993	18,289	53,744	582,745
Excess amount held	11,334	108,272	4,818	43,047	10,351	11,210	39,628	7,285	12,401	5,863	25,241	31,051	310,501
TOTAL	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	320,318	1,058,238	286,743	285,874	114,018	217,607	570,048	118,991	70,772	102,073	50,923	300,205	3,495,810
Collateral received from Federal Reserve Bank:													
Gold	176,031	637,550	171,735	212,236	31,359	103,587	383,127	55,447	47,601	30,317	12,260	196,361	2,057,611
Eligible paper	65,971	210,620	74,626	83,565	64,800	46,580	104,849	44,939	23,115	44,856	43,530	84,795	893,246
TOTAL	563,320	1,906,408	533,104	581,675	210,177	367,774	1,058,024	219,377	141,488	177,246	106,713	581,361	6,446,667