

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 22,
not earlier.

St. 3571
Federal Reserve Board,
June 21, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Net liquidation of \$26,200,000 of earning assets, accompanied by reductions of \$35,000,000 in aggregate deposit liabilities and of \$13,400,000 in Federal reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on June 20, 1923. Cash reserves show a decline of \$11,600,000, while the reserve ratio shows a rise for the week from 77.0 to 77.6 per cent.

Holdings of discounted bills show an advance of \$23,200,000, all the reserve banks, except the New York bank, reporting larger holdings than on the preceding Wednesday. St. Louis and Chicago report the largest increases for the week, amounting to \$11,500,000 and \$10,500,000 respectively, while New York shows a decrease in its discount holdings of \$40,200,000. Acceptances purchased in open market fell off \$12,900,000 and United States securities - \$36,500,000.

Gold reserves show a decline for the week of \$10,200,000. The inter-district movement of gold, largely through the settlement fund, was mainly toward New York and San Francisco, the reserve banks at these two cities reporting increases in their gold reserves of \$39,100,000 and \$6,200,000 respectively. Smaller increases in gold reserves, totaling \$1,700,000, are shown for the Richmond, Atlanta and Dallas banks. Chicago reports a decrease in its gold reserves of \$17,700,000, Philadelphia - a decrease of \$15,900,000, St. Louis - a decrease of \$9,300,000, and the four remaining reserve banks - a combined decrease of \$14,300,000.

Holdings of paper secured by Government obligations decreased during the week from \$359,500,000 to \$352,700,000. Of the total held on June 20, \$225,000,000, or 63.8 per cent, were secured by United States bonds, \$110,200,000, or 31.2 per cent by Treasury notes and \$17,500,000, or 5 per cent, by Treasury certificates, compared with \$214,700,000, \$129,500,000, and \$15,300,000 shown 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 13, 1923 June 21, 1922.	
Total reserves	- 11.6	+ 67.3
Gold reserves	- 10.2	+ 109.1
Total earning assets	- 26.2	- 40.2
Discounted bills, total	+ 23.2	+ 309.5
Secured by U. S. Government obligations . .	- 6.8	+ 212.0
Other bills discounted	+ 30.0	+ 97.5
Purchased bills	- 12.9	+ 84.2
United States securities, total	- 36.5	- 434.0
Bonds and notes	- 16.7	- 118.8
U. S. Certificates of indebtedness	- 19.8	- 315.2
Total deposits	- 35.0	+ 66.9
Members' reserve deposits	- 39.6	+ 62.2
Government deposits	+ 6.4	+ 10.4
Other deposits	- 1.8	- 5.7
Federal Reserve notes in circulation	- 13.4	+ 96.0
F. R. Bank notes in circulation - net liability	+ .1	- 66.2

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St. 3571a

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 20, 1923	June 13, 1923	June 21, 1922
R E S O U R C E S			
Gold and gold certificates	350,252	346,522	318,614
Gold settlement fund - F. R. Board . .	<u>688,063</u>	<u>678,665</u>	<u>531,290</u>
<u>Total gold held by banks</u>	1,038,315	1,025,187	849,904
Gold with Federal Reserve Agents . . .	2,033,359	2,057,611	2,121,680
Gold redemption fund	<u>57,341</u>	<u>56,459</u>	<u>48,376</u>
<u>Total gold reserves</u>	3,129,015	3,139,257	3,019,960
Reserves other than gold	<u>85,966</u>	<u>87,357</u>	<u>127,715</u>
<u>Total reserves</u>	3,214,981	3,226,614	3,147,675
Non-reserve cash	63,914	73,860	*
Bills discounted:			
Sec. by U.S. Government obligations	352,733	359,488	140,713
Other bills discounted	<u>378,368</u>	(a) <u>348,382</u>	<u>280,855</u>
Bills bought in open market	<u>205,716</u>	<u>218,618</u>	<u>121,467</u>
Total bills on hand	936,817	(a) 926,488	543,035
U. S. bonds and notes	108,563	125,287	227,374
U. S. Certificates of indebtedness . .	12,966	32,813	328,160
Municipal warrants	<u>55</u>	<u>55</u>	-
Total earning assets	1,058,401	(a) 1,084,643	1,098,569
Bank premises	52,215	51,719	41,368
5% Redemption fund against			
F. R. Bank notes	191	191	7,565
Uncollected items	685,812	689,539	580,959
All other resources	<u>12,299</u>	<u>14,170</u>	<u>15,672</u>
<u>TOTAL RESOURCES</u>	5,092,813	(a) 5,140,736	4,891,808
L I A B I L I T I E S			
Capital paid in	109,422	109,381	105,079
Surplus	218,369	218,369	215,398
Deposits:			
Government	20,764	14,323	10,383
Member bank - reserve account . . .	1,874,220	(a) 1,913,879	1,812,010
Other deposits	<u>26,330</u>	<u>28,121</u>	<u>32,006</u>
<u>Total deposits</u>	1,921,314	(a) 1,956,323	1,854,399
F. R. notes in actual circulation . .	2,222,352	2,235,755	2,126,304
F. R. Bank notes in circulation -			
net liability	1,489	1,410	67,689
Deferred availability items	601,028	601,040	500,049
All other liabilities	<u>18,839</u>	<u>18,458</u>	<u>22,890</u>
<u>TOTAL LIABILITIES</u>	5,092,813	(a) 5,140,736	4,891,808
Ratio of total reserves to deposit and			
F. R. note liabilities combined . .	77.6%	77.0%	79.1%
Contingent liability on bills purchased			
for foreign correspondents	33,500	33,485	34,578

* Not shown separately prior to January 1923.
(a) Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 20, 1923.
(In thousands of dollars)

R E S O U R C E S													
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold and gold certificates	18,092	177,746	25,734	17,126	9,326	6,106	48,819	3,905	8,142	3,230	11,088	20,938	350,252
Gold settlement fund - F.R.Board	53,442	267,091	18,020	72,501	28,754	24,909	104,723	11,739	19,174	34,127	8,168	45,415	688,063
Total gold held by banks	71,534	444,837	43,754	89,627	38,080	31,015	153,542	15,644	27,316	37,357	19,256	66,353	1,038,315
Gold with F. R. Agents	178,773	637,387	166,011	207,662	30,020	102,873	383,005	53,846	36,968	29,960	12,406	194,448	2,033,359
Gold redemption fund	14,233	10,434	6,365	2,486	5,320	2,997	1,777	3,130	2,128	3,704	915	3,852	57,341
Total gold reserves	264,540	1,092,658	216,130	299,775	73,420	136,885	538,324	72,620	66,412	71,021	32,577	264,653	3,129,015
Reserves other than gold	7,352	24,226	3,781	4,474	4,039	5,758	9,770	15,472	558	2,872	4,592	3,072	85,966
Total reserves	271,892	1,116,884	219,911	304,249	77,459	142,643	548,094	88,092	66,970	73,893	37,169	267,725	3,214,981
Non-reserve cash	12,490	8,068	4,968	4,087	1,826	6,439	8,569	5,476	2,159	3,883	4,032	6,917	68,914
Bills discounted:													
Secured by U.S.Govt. obligations	20,232	105,381	44,342	35,007	27,659	6,607	38,112	17,651	8,986	19,534	3,264	25,958	352,733
Other bills discounted	34,142	33,464	27,130	24,271	37,469	29,389	46,255	29,918	19,430	30,188	28,562	38,150	378,368
Bills bought in open market	18,028	38,964	19,860	30,592	1,750	12,840	41,471	7,359	-	129	13,227	21,496	205,716
Total bills on hand	72,402	177,809	91,332	89,870	66,878	48,836	125,838	54,928	28,416	49,851	45,053	85,604	936,817
U. S. bonds and notes	3,981	10,423	17,367	9,756	1,341	183	9,122	8,101	12,479	24,846	1,779	9,185	108,563
U. S. Certificates of indebtedness	128	10,088	19	322	-	1	2,033	308	2	65	-	-	12,966
Municipal warrants	-	-	55	-	-	-	-	-	-	-	-	-	55
Total earning assets	76,511	198,320	108,773	99,948	68,219	49,020	136,993	63,337	40,897	74,762	46,832	94,789	1,058,401
Bank premises	4,434	12,398	719	8,830	2,617	2,584	8,715	993	1,471	4,955	1,946	2,553	52,215
5% Redemption fund against													
F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	26	-	191
Uncollected items	63,201	145,019	64,085	77,011	58,262	26,745	97,448	34,744	15,911	40,620	21,863	40,903	685,812
All other resources	100	1,304	200	291	440	479	558	120	1,755	1,002	2,101	3,949	12,299
TOTAL RESOURCES	428,628	1,481,993	398,656	494,416	208,823	227,910	800,442	192,762	129,163	199,215	113,969	416,836	5,092,813

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 20, 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	29,206	9,780	12,079	5,725	4,419	15,033	4,951	3,566	4,585	4,198	7,814	109,422
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	341	11,365	600	817	2,409	468	296	417	496	1,099	531	1,925	20,764
Member bank - reserve account	129,099	700,560	111,368	161,628	58,323	58,292	271,169	69,403	46,139	79,754	46,384	142,101	1,874,220
Other deposits	377	15,122	679	1,429	335	184	1,390	707	634	1,065	261	4,147	26,330
Total deposits	129,817	727,047	112,647	163,874	61,067	58,944	272,855	70,527	47,269	81,918	47,176	148,173	1,921,314
F.R. notes in actual circulation	214,194	547,527	201,381	225,330	77,128	134,004	400,752	73,702	54,776	60,371	27,831	205,356	2,222,352
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	756	-	-	219	514	-	1,489
Deferred availability items	59,379	114,597	54,696	67,977	52,669	20,619	78,645	32,785	14,892	41,637	24,705	38,427	601,028
All other liabilities	860	3,816	1,403	1,661	946	982	2,003	1,132	1,187	997	2,049	1,803	18,839
TOTAL LIABILITIES	428,628	1,481,993	398,656	494,416	208,823	227,910	800,442	192,762	129,163	199,215	113,969	416,836	5,092,813
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.0	87.6	70.0	78.2	56.1	73.9	81.4	61.1	65.6	51.9	49.6	75.7	77.6
Contingent liability on bills purchased for foreign correspondents	-	14,088	2,518	3,162	1,785	1,200	4,072	1,288	995	1,259	1,054	2,079	33,500

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	232,810	745,544	241,419	253,249	84,869	139,413	451,785	92,452	58,981	68,954	30,875	251,151	2,651,502
F. R. notes held by banks	18,616	198,017	40,038	27,919	7,741	5,409	51,033	18,750	4,205	8,583	3,044	45,795	429,150
F. R. notes in actual circulation	214,194	547,527	201,381	225,330	77,128	134,004	400,752	73,702	54,776	60,371	27,831	205,356	2,222,352

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	489,821	55,058	85,413	53,297	47,198	314	731,101
Bills bought in open market	79,163	53,611	41,260	25,240	6,442	-	205,716
U. S. Certificates of indebtedness	10,088	-	-	186	2,212	480	12,966
Municipal warrants	40	15	-	-	-	-	55

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 20, 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
Federal Reserve notes on hand	85,250	318,340	43,600	31,220	27,810	80,480	112,700	25,440	11,157	32,763	19,694	53,600	842,054
Federal Reserve notes outstanding	232,810	745,544	241,419	253,249	84,869	139,413	451,785	92,452	58,981	68,954	30,875	251,151	2,651,502
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	34,300	235,531	7,000	8,805	-	2,400	-	11,880	13,052	-	6,461	-	319,429
Gold redemption fund	16,473	30,856	14,122	13,857	4,225	6,473	11,360	2,966	1,916	1,600	1,945	18,295	124,088
Gold fund - F. R. Board	128,000	371,000	144,889	185,000	25,795	94,000	371,645	39,000	22,000	28,360	4,000	176,153	1,589,842
Eligible paper -													
Amount required	54,037	108,157	75,408	45,587	54,849	36,540	68,780	38,606	22,013	38,994	18,469	56,703	618,143
Excess amount held	18,365	43,702	2,902	38,940	10,871	12,197	57,045	16,282	5,942	10,845	26,470	27,749	271,310
TOTAL	569,235	1,853,130	529,340	576,658	208,419	371,503	1,073,315	226,626	135,061	181,516	107,914	583,651	6,416,368

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency

318,060 1,063,884 285,019 284,469 112,679 219,893 564,485 117,892 70,138 101,717 50,569 304,751 3,493,556

Collateral received from Federal Reserve Bank:

Gold 178,773 637,387 166,011 207,662 30,020 102,873 383,005 53,846 36,968 29,960 12,406 194,448 2,033,359
 Eligible paper 72,402 151,859 78,310 84,527 65,720 48,737 125,825 54,888 27,955 49,839 44,939 84,452 889,453

TOTAL 569,235 1,853,130 529,340 576,658 208,419 371,503 1,073,315 226,626 135,061 181,516 107,914 583,651 6,416,368