

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 29;
not earlier.

St. 3580.
Federal Reserve Board,
June 28, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate increases of \$55,800,000 in earning assets, of which \$42,400,000 represents an increase in discounted and purchased paper and \$13,400,000 an increase in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on June 27, 1923. Deposit liabilities show an increase for the week of \$15,300,000, Federal reserve note circulation increased by \$4,600,000, while cash reserves fell off \$12,500,000. In consequence of these changes the reserve ratio shows a decline for the week from 77.6 to 76.9 per cent.

Holdings of discounted bills show a further advance of \$43,900,000. The New York reserve bank shows an increase of \$21,500,000 in its holdings of discounted paper, Chicago - an increase of about \$17,000,000, San Francisco - an increase of over \$10,000,000 and four other banks - a combined increase of \$9,300,000. Decreases in the holdings of discounted paper, totaling about \$14,000,000, are shown for the Boston, Atlanta, St. Louis, Minneapolis and Kansas City banks.

Gold reserves show a decline for the week of \$18,300,000. The gold movement, partly through the settlement fund, was largely away from New York City, the local reserve bank reporting a decrease in its gold reserves of \$36,100,000. Chicago reports a decrease of \$5,800,000, and smaller decreases, totaling \$6,800,000, are shown for five other reserve banks. The largest increase in gold reserves for the week, amounting to \$9,100,000, is reported by the Cleveland bank, St. Louis shows an increase of \$7,200,000, and smaller increases, aggregating \$14,200,000, are shown for the Philadelphia, Boston and Richmond banks.

Holdings of paper secured by Government obligations increased during the week from \$352,700,000 to \$383,300,000. Of the total held on June 27, \$243,000,000, or 63.4 per cent, were secured by United States bonds, \$121,500,000, or 31.7 per cent, by Treasury notes, and \$18,800,000, or 4.9 per cent, by Treasury certificates, compared with \$225,000,000, \$110,200,000, and \$17,500,000 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 20, 1923	June 28, 1922
Total reserves	- 12.5	+ 54.1
Gold reserves	- 18.3	+ 89.9
Total earnings assets	+ 55.8	- 65.5
Discounted bills, total	+ 43.9	+ 305.9
Secured by U. S. Government obligations	+ 30.6	+ 193.4
Other bills discounted	+ 13.3	+ 112.5
Purchased bills	- 1.5	+ 50.2
United States securities, total	+ 13.4	- 421.6
Bonds and notes	- .4	- 116.5
U. S. Certificates of indebtedness	+ 13.8	- 305.1
Total deposits	+ 15.3	- 2.7
Members' reserve deposits	- 6.6	+ 2.4
Government deposits	+ 23.2	+ .2
Other deposits	- 1.3	- 5.3
Federal Reserve notes in circulation	+ 4.6	+ 102.5
F. R. Bank notes in circulation - net liability	-	- 65.7

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars).

	<u>June 27, 1923</u>	<u>June 20, 1923</u>	<u>June 28, 1922</u>
R E S O U R C E S			
Gold and gold certificates	326,334	350,252	316,937
Gold settlement fund - F. R. Board	691,429	688,063	532,351
<u>Total gold held by banks</u>	<u>1,017,763</u>	<u>1,038,315</u>	<u>849,288</u>
Gold with Federal Reserve Agents	2,035,011	2,033,359	2,123,373
Gold redemption fund	57,970	57,341	48,207
<u>Total gold reserves</u>	<u>3,110,744</u>	<u>3,129,015</u>	<u>3,020,868</u>
Reserves other than gold	91,735	85,966	127,498
<u>Total reserves</u>	<u>3,202,479</u>	<u>3,214,981</u>	<u>3,148,366</u>
Non-reserve cash	72,030	68,914	*
Bills discounted:			
Sec. by U.S. Government obligations . .	383,297	352,733	189,909
Other bills discounted	391,666	378,368	279,192
Bills bought in open market	204,225	205,716	154,060
<u>Total bills on hand</u>	<u>979,188</u>	<u>936,817</u>	<u>623,161</u>
U. S. bonds and notes	108,158	108,563	224,638
U. S. Certificates of indebtedness	26,818	12,966	331,969
Municipal warrants	55	55	-
<u>Total earning assets</u>	<u>1,114,219</u>	<u>1,058,401</u>	<u>1,179,768</u>
Bank premises	52,270	52,215	41,568
5% Redemption fund against			
F. R. Bank notes	193	191	7,587
Uncollected items	583,917	685,812	511,571
All other resources	12,394	12,299	15,988
<u>TOTAL RESOURCES</u>	<u>5,037,502</u>	<u>5,092,813</u>	<u>4,904,848</u>
L I A B I L I T I E S			
Capital paid in	109,427	109,422	105,078
Surplus	218,369	218,369	215,398
Deposits:			
Government	43,952	20,764	43,780
Member bank - reserve account	1,867,650	1,874,220	1,865,199
Other deposits	24,997	26,330	30,297
<u>Total deposits</u>	<u>1,936,599</u>	<u>1,921,314</u>	<u>1,939,276</u>
F. R. notes in actual circulation	2,226,954	2,222,352	2,124,422
F. R. Bank notes in circulation -			
net liability	1,548	1,489	67,259
Deferred availability items	525,165	601,028	430,314
All other liabilities	19,440	18,839	23,101
<u>TOTAL LIABILITIES</u>	<u>5,037,502</u>	<u>5,092,813</u>	<u>4,904,848</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.9%	77.6%	77.5%
Contingent liability on bills purchased			
for foreign correspondents	33,539	33,500	34,586

*Not shown separately prior to January 1923.

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St. 5530b.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 27, 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	17,203	156,424	25,992	15,715	9,463	6,158	48,038	3,678	8,173	3,267	11,321	20,902	326,334
Gold settlement fund - F.R.Board	60,030	253,292	21,207	84,155	31,258	22,632	98,858	19,598	18,454	34,007	5,264	42,674	691,429
Total gold held by banks	77,233	409,716	47,199	99,870	40,721	28,790	146,896	23,276	26,627	37,274	16,585	63,576	1,017,763
Gold with F. R. Agents	178,040	637,278	168,336	207,458	28,660	103,046	382,895	53,057	36,568	29,422	12,923	197,328	2,035,011
Gold redemption fund	15,257	9,592	6,978	1,515	5,810	2,260	2,742	3,489	2,304	3,850	1,253	2,920	57,970
Total gold reserves	270,530	1,056,586	222,513	308,843	75,191	134,096	532,533	79,822	65,499	70,546	30,761	263,824	3,110,744
Reserves other than gold	6,149	26,779	5,273	5,078	3,474	6,636	10,877	15,004	682	3,326	5,202	3,255	91,735
Total reserves	276,679	1,083,365	227,786	313,921	78,665	140,732	543,410	94,826	66,181	73,872	35,963	267,079	3,202,479
Non-reserve cash	14,276	8,128	4,906	3,798	1,905	6,827	8,587	5,789	2,135	4,130	3,910	7,639	72,030
Bills discounted:													
Secured by U.S.Govt. obligations	20,713	120,956	45,820	38,289	27,903	6,259	50,760	17,674	7,282	19,544	2,752	25,345	383,297
Other bills discounted	27,629	39,372	26,560	26,643	38,083	28,916	50,587	23,013	21,117	29,940	30,982	48,824	391,666
Bills bought in open market	18,564	43,712	19,509	27,591	1,778	9,652	43,043	7,061	-	26	12,638	20,651	204,225
Total bills on hand	66,906	204,040	91,889	92,523	67,764	44,827	144,390	47,748	28,399	49,510	46,372	94,820	979,188
U. S. bonds and notes	4,074	9,701	17,667	10,453	1,341	221	8,357	8,101	12,615	24,664	1,779	9,185	108,158
U. S. Certificates of indebtedness	87	21,442	14	347	-	101	4,505	302	-	20	-	-	26,818
Municipal warrants	-	-	55	-	-	-	-	-	-	-	-	-	55
Total earning assets	71,067	235,183	109,625	103,323	69,105	45,149	157,252	56,151	41,014	74,194	48,151	104,005	1,114,219
Bank premises	4,434	12,398	719	8,844	2,617	2,592	8,715	1,000	1,471	4,954	1,946	2,580	52,270
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	28	-	193
Uncollected items	51,470	128,457	56,512	63,536	50,557	20,812	78,720	30,665	13,982	33,527	18,457	37,222	583,917
All other resources	102	1,479	229	302	417	472	585	128	1,797	858	2,103	3,922	12,394
TOTAL RESOURCES	418,028	1,469,010	399,777	493,724	203,266	216,584	797,334	188,559	126,580	191,635	110,558	422,447	5,037,502

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 27, 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	15,042	4,951	3,567	4,585	4,198	7,809	109,427
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	3,858	18,954	1,932	1,869	1,391	1,993	3,405	2,079	1,051	1,402	2,590	3,428	43,952
Member bank - reserve account	122,546	705,323	109,581	162,326	59,875	51,151	276,172	66,372	44,575	77,569	45,205	146,955	1,867,650
Other deposits	301	15,091	507	1,251	186	140	1,302	652	511	823	225	4,008	24,997
Total deposits	126,705	739,368	112,020	165,446	61,452	53,284	280,879	69,103	46,137	79,794	48,020	154,391	1,936,599
F. R. notes in actual circulation	216,027	533,713	206,686	233,504	77,251	133,190	404,058	73,214	54,391	59,946	27,561	207,413	2,226,954
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	837	-	-	203	508	-	1,548
Deferred availability items	50,055	102,954	51,085	57,488	46,568	15,751	64,051	30,474	13,823	36,581	20,683	35,652	525,165
All other liabilities	863	3,969	1,457	1,712	982	998	2,069	1,152	1,189	1,038	2,092	1,919	19,440
TOTAL LIABILITIES	418,028	1,469,010	399,777	493,724	203,266	216,584	797,334	188,559	126,580	191,635	110,558	422,447	5,037,502
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.7	85.1	71.5	78.7	56.7	75.5	79.3	66.6	65.8	52.9	47.6	73.8	76.9
Contingent liability on bills purchased for foreign correspondents	-	11,091	2,952	3,707	1,785	1,407	4,771	1,510	1,167	1,476	1,236	2,437	33,539

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812	2,665,141
F. R. notes held by banks	18,850	213,980	37,857	21,942	7,658	4,425	51,776	18,448	4,351	9,270	3,231	46,399	438,187
F. R. notes in actual circulation	216,027	533,713	206,686	233,504	77,251	133,190	404,058	73,214	54,391	59,946	27,561	207,413	2,226,954

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	524,586	56,282	83,480	61,403	48,853	359	774,963
Bills bought in open market	77,785	47,013	36,906	37,723	4,798	-	204,225
U. S. Certificates of indebtedness	21,529	-	-	177	3,432	1,680	26,818
Municipal warrants	40	15	-	-	-	-	55

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 27, 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	81,450	318,340	44,400	30,520	27,870	81,450	113,300	25,440	10,997	31,963	19,894	61,200	846,824
Federal Reserve notes outstanding	234,877	747,693	244,543	255,446	84,909	137,615	455,834	91,662	58,742	69,216	30,792	253,812	2,665,141
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	14,740	30,747	12,447	13,653	2,865	5,646	11,251	3,177	1,516	3,062	2,462	16,835	118,451
Gold fund - F. R. Board	128,000	371,000	148,889	185,000	25,795	95,000	371,644	38,000	22,000	26,360	4,000	180,443	1,596,131
Eligible paper -													
Amount required	56,837	110,415	76,207	47,988	56,249	34,569	72,939	38,605	22,174	39,794	17,869	56,484	630,130
Excess amount held	10,069	68,694	4,983	43,596	8,986	10,161	71,449	9,069	5,726	9,716	28,395	37,503	308,347
TOTAL	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	316,327	1,066,033	288,943	285,966	112,779	219,065	569,134	117,102	69,739	101,179	50,686	315,012	3,511,965
Collateral received from Federal Reserve Bank:													
Gold	178,040	637,278	168,336	207,458	28,660	103,046	382,895	53,057	36,568	29,422	12,923	197,328	2,035,011
Eligible paper	66,906	179,109	81,190	91,584	65,235	44,730	144,388	47,674	27,900	49,510	46,264	93,987	938,477
TOTAL	561,273	1,882,420	538,469	585,008	206,674	366,841	1,096,417	217,833	134,207	180,111	109,873	606,327	6,485,453