

## STATEMENT FOR THE PRESS

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St. 3590.  
Federal Reserve Board,  
July 5, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Wednesday, July 4, being observed as a legal holiday by all Federal reserve banks, the weekly bank statement made public on July 5 shows the condition of the reserve banks as at close of business on Tuesday, July 3, 1923. The statement shows an increase of \$154,900,000 in discounted bills and reductions of \$5,300,000 in purchased acceptances and of \$40,300,000 in Government securities. Deposit liabilities increased by \$37,700,000 and Federal reserve note circulation by \$55,100,000. Cash reserves of the reserve banks show a reduction of \$35,600,000 and the reserve ratio declined from 76.9 to 74.4 per cent.

Increased holdings of discounted bills are shown for all the reserve banks, except Richmond and Chicago, the largest increases being reported for the New York, Cleveland and St. Louis banks. Increases in Federal reserve note circulation, which reflect the demand for currency in connection with the July 4 holiday, are shown for every Federal reserve bank.

Of the total decline in cash reserves \$23,000,000 represents a reduction in gold reserves and \$12,600,000 - a reduction in reserves other than gold. Smaller gold reserves are reported by the New York, Cleveland, Richmond, and St. Louis banks, the reduction at the New York bank being about \$51,000,000. Of the eight banks reporting increases in gold reserves the largest increase, amounting to \$24,900,000, is shown by the Federal Reserve Bank of Chicago.

Holdings of paper secured by Government obligations increased during the week from \$383,300,000 to \$477,100,000. Of the total held on July 3, \$267,800,000, or 56.1 per cent, were secured by United States bonds, \$188,700,000, or 39.6 per cent, by Treasury notes, and \$20,500,000, or 4.3 per cent, by Treasury certificates, compared with \$243,000,000, \$121,500,000 and \$18,800,000 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 27, 1923	July 5, 1922
Total reserves . . . . .	- 35.6	+ 33.0
Gold reserves . . . . .	- 23.0	+ 67.0
Total earning assets . . . . .	+ 109.3	+ 19.0
Discounted bills, total . . . . .	+ 154.9	+ 431.0
Secured by U. S. Government obligations . . . . .	+ 93.8	+ 291.7
Other bills discounted . . . . .	+ 61.1	+ 139.3
Purchased bills . . . . .	- 5.3	+ 43.8
United States securities, total . . . . .	- 40.3	- 455.8
Bonds and notes . . . . .	- 18.4	- 126.5
U. S. Certificates of indebtedness . . . . .	- 21.9	- 329.3
Total deposits . . . . .	+ 37.7	+ 89.5
Members' reserve deposits . . . . .	+ 64.1	+ 112.7
Government deposits . . . . .	- 29.3	- 22.0
Other deposits . . . . .	+ 2.9	- 1.2
Federal Reserve notes in circulation . . . . .	+ 55.1	+ 87.7
F. R. Bank notes in circulation - net liability . . . . .	-	- 66.6

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	July 3, 1923	June 27, 1923	July 5, 1922
Gold and gold certificates . . . . .	326,442	326,334	317,040
Gold settlement fund - F. R. Board . . .	661,593	691,429	518,679
<u>Total gold held by banks . . . . .</u>	<u>988,035</u>	<u>1,017,763</u>	<u>835,719</u>
Gold with Federal Reserve Agents . . . .	2,040,992	2,035,011	2,123,816
Gold redemption fund . . . . .	58,676	57,970	61,142
<u>Total gold reserves . . . . .</u>	<u>3,087,703</u>	<u>3,110,744</u>	<u>3,020,677</u>
Reserves other than gold . . . . .	79,200	91,735	113,252
<u>Total reserves . . . . .</u>	<u>3,166,903</u>	<u>3,202,479</u>	<u>3,133,929</u>
Non-reserve cash . . . . .	59,589	72,030	*
Bills discounted:			
Sec. by U. S. Government obligations. .	477,053	383,297	185,390
Other bills discounted . . . . .	452,786	391,666	313,482
Bills bought in open market . . . . .	198,912	204,225	155,065
<u>Total bills on hand . . . . .</u>	<u>1,128,751</u>	<u>979,188</u>	<u>653,937</u>
U. S. bonds and notes . . . . .	89,744	108,158	216,237
U. S. Certificates of indebtedness . . .	4,957	26,818	334,271
Municipal warrants . . . . .	25	55	-
<u>Total earning assets . . . . .</u>	<u>1,223,477</u>	<u>1,114,219</u>	<u>1,204,445</u>
Bank premises . . . . .	52,330	52,270	41,642
5% Redemption fund against			
F. R. Bank notes . . . . .	193	193	7,496
Uncollected items . . . . .	649,037	583,917	514,725
All other resources . . . . .	12,932	12,394	16,206
<u>TOTAL RESOURCES . . . . .</u>	<u>5,164,461</u>	<u>5,037,502</u>	<u>4,918,443</u>
L I A B I L I T I E S			
Capital paid in . . . . .	109,584	109,427	105,217
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	14,657	43,952	36,677
Member bank - reserve account . . . .	1,931,762	1,867,650	1,818,996
Other deposits . . . . .	27,832	24,997	29,029
<u>Total deposits . . . . .</u>	<u>1,974,251</u>	<u>1,936,599</u>	<u>1,884,702</u>
F. R. notes in actual circulation . . . .	2,282,054	2,226,954	2,194,323
F. R. Bank notes in circulation -			
net liability . . . . .	1,518	1,548	68,146
Deferred availability items . . . . .	562,198	525,165	430,161
All other liabilities . . . . .	16,487	19,440	20,496
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,164,461</u>	<u>5,037,502</u>	<u>4,918,443</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . .	74.4%	76.9%	76.8%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	33,613	33,539	34,592

\*Not shown separately prior to January 1923.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 3, 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	17,355	156,855	26,230	15,023	9,449	6,176	47,278	4,111	8,167	3,263	11,503	21,032	326,442
Gold settlement fund - F.R. Board	60,980	202,643	20,976	72,362	30,204	24,577	125,089	22,281	20,851	42,826	6,261	32,543	661,593
Total gold held by banks	78,335	359,498	47,206	87,385	39,653	30,753	172,367	26,392	29,018	46,089	17,764	53,575	988,035
Gold with F. R. Agents	177,141	637,184	169,280	208,159	27,761	102,523	382,829	48,564	37,045	28,570	12,563	209,373	2,040,992
Gold redemption fund	15,603	8,852	7,203	1,749	5,915	2,406	2,197	3,599	1,640	4,456	1,130	3,926	58,676
Total gold reserves	271,079	1,005,534	223,689	297,293	73,329	135,682	557,393	78,555	67,703	79,115	31,457	266,874	3,087,703
Reserves other than gold	3,063	25,733	6,486	3,613	2,639	5,282	8,428	13,085	404	3,061	4,612	2,794	79,200
Total reserves	274,142	1,031,267	230,175	300,906	75,968	140,964	565,821	91,640	68,107	82,176	36,069	269,668	3,166,903
Non-reserve cash	11,769	6,814	4,883	3,473	1,396	5,110	7,462	4,924	1,525	3,076	3,036	6,121	59,589
Bills discounted:													
Secured by U.S. Govt. obligations	21,264	197,137	50,636	49,567	26,083	6,925	43,896	21,573	7,260	23,601	2,650	26,461	477,053
Other bills discounted	33,943	62,586	27,332	36,968	39,593	37,190	47,127	34,206	22,285	29,804	31,285	50,467	452,786
Bills bought in open market	19,166	40,101	19,310	25,103	2,253	8,144	44,144	5,979	-	26	12,071	22,615	198,912
Total bills on hand	74,373	299,824	97,278	111,638	67,929	52,259	135,167	61,758	29,545	53,431	46,006	99,543	1,128,751
U. S. bonds and notes	3,643	4,706	17,367	9,953	1,341	219	7,079	7,251	13,377	13,843	1,779	9,186	89,744
U. S. Certificates of indebtedness	189	121	14	449	-	1	4,138	-	-	45	-	-	4,957
Municipal warrants	-	-	15	-	-	10	-	-	-	-	-	-	25
Total earning assets	78,205	304,651	114,674	122,040	69,270	52,489	146,384	69,009	42,922	67,319	47,785	108,729	1,223,477
Bank premises	4,434	12,422	719	8,859	2,617	2,607	8,715	1,000	1,471	4,955	1,946	2,585	52,330
5% Redemption fund against F.R. Bank notes	-	-	-	-	-	-	65	-	-	100	28	-	193
Uncollected items	64,835	153,411	57,193	68,696	49,879	21,585	86,891	32,216	15,061	39,354	20,689	39,227	649,037
All other resources	97	1,431	239	301	465	487	593	132	1,846	792	2,637	3,912	12,932
TOTAL RESOURCES	433,482	1,509,996	407,883	504,275	199,595	223,242	815,931	198,921	130,932	197,772	112,190	430,242	5,164,461

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3, 1923.

St. 3590c

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	29,250	9,780	12,117	5,718	4,419	15,162	4,951	3,565	4,586	4,195	7,775	109,584
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	39	6,772	389	382	423	789	495	1,147	847	1,212	989	1,173	14,657
Member bank - reserve account	126,991	730,923	114,092	167,268	60,638	56,143	281,752	74,714	46,811	80,336	46,127	145,967	1,931,762
Other deposits	294	16,220	459	1,579	247	525	2,328	661	427	779	263	4,050	27,832
Total deposits	127,324	753,915	114,940	169,229	61,308	57,457	284,575	76,522	48,085	82,327	47,379	151,190	1,974,251
F.R. notes in actual circulation	221,837	546,814	211,259	234,373	78,916	134,633	413,982	75,073	56,198	60,989	29,996	217,984	2,282,054
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	890	-	-	125	503	-	1,518
Deferred availability items	59,279	117,087	51,965	63,691	41,508	16,902	69,305	31,654	14,418	39,366	20,661	36,362	562,198
All other liabilities	664	3,130	1,190	1,370	857	889	1,619	1,056	1,193	891	1,960	1,668	16,487
TOTAL LIABILITIES	433,482	1,509,996	407,883	504,275	199,595	223,242	815,931	198,921	130,932	197,772	112,190	430,242	5,164,461
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.5	79.3	70.6	74.6	54.2	73.4	81.0	60.5	65.3	65.7.3	46.6	73.0	74.4
Contingent liability on bills purchased for foreign correspondents	-	11,627	2,892	3,631	1,748	1,379	4,674	1,479	1,143	1,446	1,207	2,387	33,613
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
F. R. notes held by banks	14,341	204,906	37,429	21,574	7,434	3,770	44,481	16,495	3,279	7,575	2,961	41,273	405,518
F. R. notes in actual circulation	221,837	546,814	211,259	234,373	78,916	134,633	413,982	75,073	56,198	60,989	29,996	217,984	2,282,054
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	653,563	61,230	90,413	79,730	44,726	177	929,839						
Bills bought in open market	76,892	39,764	46,705	31,429	4,122	-	198,912						
U. S. Certificates of indebtedness	310	-	-	544	2,936	1,167	4,957						
Municipal warrants	15	-	-	-	10	-	25						

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 3, 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	85,650	313,260	39,200	31,720	25,530	80,140	117,500	25,440	9,740	31,963	17,369	57,000	834,512
Federal Reserve notes outstanding	236,178	751,720	248,688	255,947	86,350	138,403	458,463	91,568	59,477	68,564	32,957	259,257	2,687,572
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	13,841	30,653	16,391	14,354	1,966	5,123	11,185	2,684	1,993	2,210	2,102	15,700	118,202
Gold fund - F. R. Board	128,000	371,000	145,889	185,000	25,795	95,000	371,644	34,000	22,000	26,360	4,000	193,673	1,602,361
Eligible paper -													
Amount required	59,037	114,536	79,408	47,788	58,589	35,880	75,634	43,004	22,432	39,994	20,394	49,884	646,580
Excess amount held	15,336	155,777	2,573	63,519	7,414	16,276	59,473	18,754	6,635	13,436	25,400	48,777	433,370
TOTAL	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	321,828	1,064,980	287,888	287,667	111,880	218,543	575,963	117,008	69,217	100,527	50,326	316,257	3,522,084
Collateral received from Federal Reserve Bank:													
Gold	177,141	637,184	169,280	208,159	27,761	102,523	382,829	48,564	37,045	28,570	12,563	209,373	2,040,992
Eligible paper	74,373	270,313	81,981	111,307	66,003	52,156	135,107	61,758	29,067	53,430	45,794	98,661	1,079,950
TOTAL	573,342	1,972,477	539,149	607,133	205,644	373,222	1,093,899	227,330	135,329	182,527	108,683	624,291	6,643,026