

## STATEMENT FOR THE PRESS

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St. 3612.  
Federal Reserve Board,  
July 19, 1923.

## CONDITION OF FEDERAL RESERVE BANKS

Further liquidation of \$40,500,000 in discounted bills and of \$3,200,000 in acceptances purchased in open market, together with a decline of \$3,300,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on July 18, 1923. These reductions in earning assets were accompanied with a decline of \$48,200,000 in Federal reserve note circulation and of \$7,200,000 in deposit liabilities. Total cash reserves increased by \$6,300,000, while the reserve ratio rose from 75.4 to 76.5 per cent.

Substantially smaller holdings of discounted bills are reported by the Federal reserve banks of Boston, New York, Cleveland, and San Francisco, the decline in the case of the New York Bank being the greatest and amounting to \$33,800,000. The banks at Chicago, Richmond, St. Louis and Dallas report increases aggregating \$12,600,000, the increase in the case of Chicago being \$3,900,000.

Total gold reserves show a nominal decrease for the week of \$700,000. Larger gold reserves are reported by all Federal reserve banks except Philadelphia, Cleveland, Richmond, Chicago, and St. Louis, the increase in the case of the Boston bank amounting to \$10,400,000. The Federal reserve banks of Chicago, Richmond and St. Louis report decreases of \$10,900,000, \$5,300,000, and \$3,600,000, respectively, in their gold reserves, these changes reflecting principally the movement of gold to other districts through the Gold Settlement Fund. Reserves other than gold increased by \$6,900,000, all Federal reserve banks except San Francisco reporting increases under this head. Federal reserve note circulation declined in all districts except Kansas City and Dallas, the aggregate increase in these two cases being only \$600,000.

Holdings of paper secured by Government obligations declined further during the week from \$419,900,000 to \$408,500,000. Of the total held on July 18, \$259,100,000, or 63.4 per cent, was secured by U. S. bonds; \$131,500,000, or 32.2 per cent by Treasury notes; and \$17,900,000, or 4.4 per cent, by certificates of indebtedness, compared with \$240,500,000, \$162,400,000, and \$17,100,000, respectively, 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	
	July 11, 1923	July 19, 1922
Total reserves . . . . .	+ 6.3	+ 14.1
Gold reserves . . . . .	- .7	+ 54.4
Total earning assets . . . . .	- 47.0	- 47.4
Discounted bills, total . . . . .	- 40.5	+ 362.4
Secured by U. S. Government obligations . . . . .	- 11.4	+ 232.2
Other bills discounted . . . . .	- 29.1	+ 130.2
Purchased bills . . . . .	- 3.2	+ 34.2
United States securities, total . . . . .	- 3.3	- 443.9
Bonds and notes . . . . .	- 2.2	- 109.9
U. S. Certificates of indebtedness . . . . .	- 1.1	- 334.0
Total deposits . . . . .	- 7.2	-
Members' reserve deposits . . . . .	- 25.4	+ 19.5
Government deposits . . . . .	+ 18.7	- 14.9
Other deposits . . . . .	- .5	- 4.6
Federal Reserve notes in circulation . . . . .	- 48.2	+ 84.1
F. R. Bank notes in circulation - net liability . . . . .	- .2	- 64.8

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 18, 1923</u>	<u>July 11, 1923</u>	<u>July 19, 1922</u>
<b>R E S O U R C E S</b>			
Gold and gold certificates . . . . .	341,804	340,492	317,980
Gold settlement fund - F. R. Board . . . .	653,784	658,617	490,620
<u>Total gold held by banks . . . . .</u>	<u>995,588</u>	<u>999,109</u>	<u>808,600</u>
Gold with Federal Reserve Agents . . . . .	2,052,131	2,047,787	2,195,062
Gold redemption fund . . . . .	52,001	53,483	41,673
<u>Total gold reserves . . . . .</u>	<u>3,099,720</u>	<u>3,100,379</u>	<u>3,045,335</u>
Reserves other than gold . . . . .	83,702	76,769	123,987
<u>Total reserves . . . . .</u>	<u>3,183,422</u>	<u>3,177,148</u>	<u>3,169,322</u>
Non-reserve cash . . . . .	81,261	81,168	*
Bills discounted:			
Sec. by U.S. Government obligations . .	408,466 <sup>359</sup>	419,930	176,263
Other bills discounted . . . . .	397,363 <sup>470</sup>	426,439	267,205
Bills bought in open market . . . . .	183,121	186,284	148,970
<u>Total bills on hand . . . . .</u>	<u>988,950</u>	<u>1,032,653</u>	<u>592,438</u>
U. S. bonds and notes . . . . .	92,015	94,211	201,901
U. S. Certificates of indebtedness . . . .	5,940	7,027	339,948
Municipal warrants . . . . .	10	25	9
<u>Total earning assets . . . . .</u>	<u>1,086,915</u>	<u>1,133,916</u>	<u>1,134,296</u>
Bank premises . . . . .	53,203	52,657	42,417
5% Redemption fund against			
F. R. Bank notes . . . . .	193	193	7,496
Uncollected items . . . . .	674,936	655,976	592,345
All other resources . . . . .	13,031	12,857	16,186
<b>TOTAL RESOURCES . . . . .</b>	<b>5,092,961</b>	<b>5,113,915</b>	<b>4,962,062</b>
<b>L I A B I L I T I E S</b>			
Capital paid in . . . . .	109,714	109,621	105,239
Surplus . . . . .	218,369	218,369	215,398
Deposits:			
Government . . . . .	34,432	15,778	49,376
Member bank - reserve account . . . .	1,883,644	1,909,006	1,864,145
Other deposits . . . . .	24,445	24,938	29,010
<u>Total deposits . . . . .</u>	<u>1,942,521</u>	<u>1,949,722</u>	<u>1,942,531</u>
F. R. notes in actual circulation . . . .	2,216,994	2,265,149	2,132,848
F. R. Bank notes in circulation -			
net liability . . . . .	1,296	1,471	66,053
Deferred availability items . . . . .	586,567	552,512	479,274
All other liabilities . . . . .	17,500	17,071	20,719
<b>TOTAL LIABILITIES . . . . .</b>	<b>5,092,961</b>	<b>5,113,915</b>	<b>4,962,062</b>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . .	76.5%	75.4%	77.8%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	35,848 <sup>5</sup>	33,618	25,993

\*Not shown separately prior to January 1923.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 18, 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	16,899	168,048	26,836	14,469	9,944	6,315	50,633	3,818	8,241	3,260	11,996	21,345	341,804
Gold settlement fund - F.R. Board	69,688	189,670	22,984	82,289	25,479	19,219	113,405	19,810	20,343	49,930	5,543	35,424	653,784
Total gold held by banks	86,587	357,718	49,820	96,758	35,423	25,534	164,038	23,628	28,584	53,190	17,539	56,769	995,588
Gold with F. R. Agents	182,927	636,906	171,965	204,791	30,435	111,051	382,649	51,708	36,130	29,463	12,330	201,776	2,052,131
Gold redemption fund	8,598	7,270	5,380	4,393	5,919	2,391	5,190	4,226	1,913	2,563	1,045	3,113	52,001
Total gold reserves	278,112	1,001,894	227,165	305,942	71,777	138,976	551,877	79,562	66,627	85,216	30,914	261,658	3,099,720
Reserves other than gold	5,145	25,765	7,809	4,793	2,564	5,015	8,056	13,660	781	3,015	4,801	2,298	83,702
Total reserves	283,257	1,027,659	234,974	310,735	74,341	143,991	559,933	93,222	67,408	88,231	35,715	263,956	3,183,422
Non-reserve cash	16,249	10,085	4,773	5,693	1,977	6,324	10,001	6,346	2,432	4,592	3,247	9,542	81,261
Bills discounted:													
Secured by U.S. Govt. obligations	19,888	149,662	46,726	37,874	30,045	5,893	36,296	17,910	6,835	19,908	5,491	31,938	408,466
Other bills discounted	23,720	36,159	20,653	31,919	36,967	31,710	49,817	28,327	22,343	30,770	35,326	49,652	397,363
Bills bought in open market	16,773	46,456	20,585	21,853	1,937	4,462	43,161	3,446	-	26	7,781	16,641	183,121
Total bills on hand	60,381	232,277	87,964	91,646	68,949	42,065	129,274	49,683	29,178	50,704	48,598	98,231	988,950
U. S. bonds and notes	4,539	9,071	17,367	9,953	1,341	246	8,972	7,251	10,950	11,360	1,780	9,185	92,015
U. S. Certificates of indebtedness	134	1,889	14	249	-	31	3,496	-	35	92	-	-	5,940
Municipal warrants	-	-	-	-	-	10	-	-	-	-	-	-	10
Total earning assets	65,054	243,237	105,345	101,848	70,290	42,352	141,742	56,934	40,163	62,156	50,378	107,416	1,086,915
Bank premises	4,434	12,715	721	9,101	2,617	2,647	8,715	1,031	1,624	4,965	1,946	2,687	53,203
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	28	-	193
Uncollected items	63,327	150,256	62,415	72,933	58,141	24,394	90,164	36,040	18,204	37,730	20,758	40,574	674,936
All other resources	112	1,136	639	324	423	488	625	146	1,834	773	2,659	3,872	13,031
TOTAL RESOURCES	432,433	1,445,088	408,867	500,634	207,789	220,196	811,245	193,719	131,665	198,547	114,731	428,047	5,092,961

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 18, 1923.

St.3612c

L I A B I L I T I E S  
(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	29,265	9,772	12,177	5,710	4,418	15,216	4,951	3,549	4,587	4,195	7,808	109,714
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	1,359	7,781	1,837	3,740	1,126	1,686	4,599	3,327	1,948	2,706	2,084	2,239	34,432
Member Bank - reserve account	129,311	697,983	117,981	162,426	58,124	52,950	281,238	66,648	45,911	79,833	44,996	146,243	1,883,644
Other deposits	282	14,458	540	1,183	216	109	1,468	712	399	666	223	4,189	24,445
Total deposits	130,952	720,222	120,358	167,349	59,466	54,745	287,305	70,687	48,258	83,205	47,303	152,671	1,942,521
F.R. notes in actual circulation	217,089	513,330	205,324	232,461	78,124	134,057	404,928	73,244	56,194	61,297	30,702	210,244	2,216,994
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	830	-	-	14	452	-	1,296
Deferred availability items	59,290	118,869	53,372	63,741	52,278	17,130	70,775	34,153	15,030	39,033	22,580	40,316	586,567
All other liabilities	724	3,602	1,292	1,411	923	904	1,793	1,019	1,161	923	2,003	1,745	17,500
<b>TOTAL LIABILITIES</b>	<b>432,433</b>	<b>1,445,088</b>	<b>408,867</b>	<b>500,634</b>	<b>207,789</b>	<b>220,196</b>	<b>811,245</b>	<b>193,719</b>	<b>131,665</b>	<b>198,547</b>	<b>114,731</b>	<b>428,047</b>	<b>5,092,961</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.4	83.3	72.1	77.7	54.0	76.3	80.9	64.8	64.5	61.1	45.8	72.7	76.5
Contingent liability on bills purchased for foreign correspondents	2 -	11,886	3,151	3,957	1,905	1,502	5,093	1,612	1,246	1,576	1,319	2,601	35,848

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	241,764	751,881	247,372	260,779	85,964	140,340	460,684	91,113	61,560	70,607	33,785	256,060	2,701,909
F. R. notes held by banks	24,675	238,551	42,048	28,318	7,840	6,283	55,756	17,869	5,366	9,310	3,083	45,816	484,915
F. R. notes in actual circulation	217,089	513,330	205,324	232,461	78,124	134,057	404,928	73,244	56,194	61,297	30,702	210,244	2,216,994

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	529,156	59,201	90,400	85,548	41,392	132	805,829
Bills bought in open market	62,631	29,127	33,624	54,868	2,871	-	183,121
U. S. Certificates of indebtedness	2,023	27	2,400	-	769	721	5,940
Municipal warrants	-	-	-	-	10	-	10

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 18, 1923.

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(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kansas	Cy.	Dallas	San Fran.	Total
R E S O U R C E S														
Federal Reserve notes on hand	93,850	313,260	48,200	29,620	26,050	76,730	115,500	25,040	11,860	29,913	21,809	71,300	863,132	
Federal Reserve notes outstanding	241,764	751,881	247,372	260,779	85,964	140,340	460,684	91,113	61,560	70,607	33,785	256,060	2,701,909	
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	19,627	30,375	12,076	10,986	2,640	7,651	11,005	2,828	1,078	3,103	1,869	20,374	123,612	
Gold fund - F. R. Board	128,000	371,000	152,889	185,000	27,795	101,000	371,644	37,000	22,000	26,360	4,000	181,402	1,608,090	
Eligible paper -														
Amount required	58,837	114,975	75,407	55,988	55,529	29,289	78,035	39,405	25,430	41,144	21,455	54,284	649,778	
Excess amount held	1,544	92,684	1,285	34,798	11,525	12,689	51,135	10,278	3,230	9,555	27,073	43,024	298,820	
TOTAL	578,922	1,909,706	544,229	585,976	209,503	370,099	1,088,003	217,544	138,210	180,682	116,452	626,444	6,565,770	
L I A B I L I T I E S														
Net amount of Federal Reserve notes received from Comptroller of the Currency	335,614	1,065,141	295,572	290,399	112,014	217,070	576,184	116,153	73,420	100,520	55,594	327,360	3,565,041	
Collateral received from Federal Reserve Bank:														
Gold	182,927	636,906	171,965	204,791	30,435	111,051	382,649	51,708	36,130	29,463	12,330	201,776	2,052,131	
Eligible paper	60,381	207,659	76,692	90,786	67,054	41,978	129,170	49,683	28,660	50,699	48,528	97,308	948,598	
TOTAL	578,922	1,909,706	544,229	585,976	209,503	370,099	1,088,003	217,544	138,210	180,682	116,452	626,444	6,565,770	