

STATEMENT FOR THE PRESS

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St. 3629
Federal Reserve Board,
August 2, 1923.

CONDITION OF FEDERAL RESERVE BANKS

An increase of \$45,900,000 in holdings of discounted bills and of \$5,800,000 in acceptances purchased in open market, accompanied with a reduction of \$2,500,000 in Government security holdings, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on August 1, 1923. Cash reserves declined by \$6,300,000 and Federal reserve note circulation - by \$7,100,000, while deposit liabilities increased by \$48,000,000, these changes being reflected in a decline of the reserve ratio from 78.2 to 77.3 per cent.

The Federal Reserve Banks of New York, Philadelphia, and Chicago report increases of \$41,800,000, \$3,600,000 and \$4,100,000, respectively, in holdings of bills discounted, while the banks at Richmond and Kansas City shows decreases of \$2,600,000 and \$2,300,000, respectively. Of the remaining banks four report increases aggregating \$3,400,000, and three - declines totaling \$2,100,000.

Gold reserves decreased by \$3,900,000 during the week, the Cleveland bank reporting a net loss of \$12,000,000 as compared with a net gain of \$18,700,000 the preceding week. The Federal Reserve Bank of Atlanta also shows a substantial decline in its gold reserves, amounting to \$7,600,000, while four other banks report net losses aggregating \$6,000,000. Increases of \$4,700,000, \$8,100,000 and \$3,500,000, respectively, are shown by the banks at Boston, New York, and Kansas City, while the the three remaining banks gained \$5,500,000 during the week. Reserves other than gold declined by \$2,400,000. Six of the reserve banks show increases in their Federal reserve note circulation aggregating \$5,700,000, which amount is more than offset by a total decrease of \$12,800,000 shown by the other banks.

Holdings of paper secured by Government obligations increased by \$17,400,000, the total held at the end of the week being \$381,900,000 as compared with \$364,400,000 a week earlier. Of the total held, \$237,800,000 or 62.3 per cent was secured by U. S. bonds; \$126,600,000 or 33.1 per cent by Treasury notes; and \$17,500,000 or 4.6 per cent by certificates of indebtedness, as compared with \$231,800,000, \$115,900,000 and \$16,700,000 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	
	July 25, 1923	Aug. 2, 1922
Total reserves	- 6.3	- 9.0
Gold reserves	- 3.9	+ 38.2
Total earning assets	+ 49.2	+ 35.2
Discounted bills, total	+ 45.9	+ 406.6
Secured by U. S. Government obligations	+ 17.4	+ 251.6
Other bills discounted	+ 28.5	+ 155.0
Purchased bills	+ 5.3	+ 32.1
United States securities, total	- 2.5	- 403.5
Bonds and notes	- 1.2	- 114.9
U. S. Certificates of indebtedness	- 1.3	- 288.6
Total deposits	+ 48.0	+ 59.5
Members' reserve deposits	+ 40.2	+ 41.7
Government deposits	+ 6.8	+ 24.6
Other deposits	+ 1.0	- 6.8
Federal Reserve notes in circulation	- 7.1	+ 47.6
F. R. Bank notes in circulation - net liability	- .1	- 60.5

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	<u>Aug. 1, 1923</u>	<u>July 25, 1923</u>	<u>Aug. 2, 1922</u>
R E S O U R C E S			
Gold and gold certificates	344,561	332,289	316,231
Gold settlement fund - F. R. Board	650,318	662,477	489,619
<u>Total gold held by banks</u>	994,879	994,766	805,850
Gold with Federal Reserve Agents	2,048,062	2,058,246	2,223,384
Gold redemption fund	66,725	60,539	42,190
<u>Total gold reserves</u>	3,109,666	3,113,551	3,071,424
Reserves other than gold	84,058	86,454	131,260
<u>Total reserves</u>	3,193,724	3,200,005	3,202,684
Non-reserve cash	66,492	74,025	*
Bills discounted:			
Sec. by U. S. Government obligations	381,862	364,413	130,293
Other bills discounted	424,575	396,126	269,506
Bills bought in open market	182,630	176,864	150,497
<u>Total bills on hand</u>	989,067	937,403	550,296
U. S. bonds and notes	83,802	85,016	198,751
U. S. Certificates of indebtedness	9,991	11,268	298,598
Municipal warrants	10	10	3
<u>Total earning assets</u>	1,082,870	1,033,697	1,047,648
Bank premises	53,360	53,309	42,569
5% Redemption fund against			
F. R. Bank notes	193	193	6,769
Uncollected items	578,520	578,566	542,711
All other resources	12,982	12,967	16,750
<u>TOTAL RESOURCES</u>	4,988,141	4,952,762	4,859,131
L I A B I L I T I E S			
Capital paid in	109,497	109,629	105,589
Surplus	218,369	218,369	215,398
Deposits:			
Government	41,584	34,784	16,926
Member bank - reserve account	1,879,504	1,839,262	1,837,840
Other deposits	23,463	22,521	30,257
<u>Total deposits</u>	1,944,551	1,896,567	1,885,023
F. R. notes in actual circulation	2,187,729	2,194,871	2,140,121
F. R. Bank notes in circulation - net liability	1,556	1,608	62,046
Deferred availability items	508,543	513,767	429,712
All other liabilities	17,896	17,951	21,242
<u>TOTAL LIABILITIES</u>	4,988,141	4,952,762	4,859,131
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	78.2%	79.6%
Contingent liability on bills purchased for foreign correspondents	33,133	34,944	29,860

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 1, 1923.

(In thousands of dollars)

Federal Reserve Bank of	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
Gold and gold certificates	17,124	168,181	28,123	14,161	10,145	6,375	51,026	3,959	8,318	3,340	12,176	21,633	344,561
Gold settlement fund - F. R. Board	61,795	176,878	27,863	89,219	32,579	16,951	104,940	25,056	20,872	53,220	4,993	35,952	650,318
Total gold held by banks	78,919	345,059	55,986	103,380	42,724	23,326	155,966	29,015	29,190	56,560	17,169	57,585	994,879
Gold with F. R. Agents	133,519	636,710	166,427	207,319	27,409	105,119	382,400	51,467	35,242	38,130	12,897	196,423	2,048,062
Gold redemption fund	11,606	10,073	12,968	1,946	6,595	1,685	8,088	3,335	2,115	2,873	1,092	4,349	66,725
Total gold reserves	279,044	991,842	235,381	312,645	76,728	130,130	546,454	83,817	66,547	97,563	31,158	258,357	3,109,666
Reserves other than gold	5,462	25,479	6,547	5,522	2,455	5,209	8,788	13,392	720	3,684	4,837	1,913	84,058
Total reserves	284,506	1,017,321	241,928	318,167	79,183	135,339	555,242	97,209	67,267	101,247	36,045	260,270	3,193,724
Non-reserve cash	13,836	7,666	1,902	3,705	1,577	5,853	8,333	6,105	3,096	3,458	3,491	7,470	66,492
Bills discounted:													
Secured by U. S. Govt. obligations	18,986	148,391	42,171	30,306	28,312	6,270	38,714	15,788	4,727	10,777	6,484	30,436	381,862
Other bills discounted	27,363	61,015	23,857	23,997	36,643	35,725	42,776	30,482	22,859	31,006	38,115	50,737	424,575
Bills bought in open market	14,814	40,000	19,274	31,287	1,786	8,938	47,346	2,227	-	-	1,270	15,688	182,630
Total bills on hand	61,163	249,406	85,302	86,090	66,741	50,933	128,836	48,497	27,586	41,783	45,869	96,861	989,067
U. S. bonds and notes	3,870	6,083	17,367	9,953	1,341	206	8,177	7,251	11,370	7,220	1,779	9,185	83,802
U. S. Certificates of indebtedness	474	6,091	14	248	-	1	3,076	-	40	47	-	-	9,991
Municipal warrants	-	-	-	-	-	10	-	-	-	-	-	-	10
Total earning assets	65,507	261,580	102,683	96,291	68,082	51,150	140,089	55,748	38,996	49,050	47,643	106,046	1,082,870
Bank premises	4,434	12,719	721	9,154	2,617	2,679	8,715	1,039	1,624	4,965	1,947	2,746	53,360
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	100	28	-	193
Uncollected items	55,057	131,175	51,299	60,531	49,490	21,574	77,789	29,677	12,940	33,153	18,874	36,961	578,520
All other resources	151	1,127	279	330	557	562	624	148	1,845	811	2,671	3,877	12,982
TOTAL RESOURCES	423,491	1,431,588	398,812	488,178	201,506	217,157	790,857	189,926	125,768	192,784	110,704	417,370	4,988,141

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 1, 1923.

St. 3629c

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	8,110	29,108	9,772	12,168	5,702	4,416	15,151	4,956	3,540	4,580	4,192	7,802	109,497
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	2,055	9,709	2,425	3,776	2,878	1,527	7,476	2,793	1,719	2,270	1,422	3,534	41,584
Member Bank - reserve account	125,588	715,734	115,529	164,342	59,005	52,240	270,650	68,837	43,847	79,533	43,314	140,885	1,879,504
Other deposits	243	13,456	515	1,025	183	138	1,356	709	472	818	258	4,290	23,463
Total deposits	127,886	738,899	118,469	169,143	62,066	53,905	279,482	72,339	46,038	82,621	44,994	148,709	1,944,551
F.R. notes in actual circulation	219,631	497,762	204,916	227,907	77,036	132,256	401,106	72,235	55,010	59,994	31,858	208,018	2,187,729
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	1,079	-	-	-	477	-	1,556
Deferred availability items	50,783	102,578	45,560	53,977	44,437	16,647	61,831	29,664	12,502	35,154	19,648	35,762	508,543
All other liabilities	769	3,441	1,346	1,438	977	991	1,810	1,067	1,205	947	2,039	1,816	17,896
TOTAL LIABILITIES	423,491	1,431,588	398,812	488,178	201,506	217,157	790,857	189,926	125,768	192,784	110,704	417,370	4,988,141
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.9	82.3	74.8	80.1	56.9	72.7	81.6	67.2	66.6	71.0	46.9	73.0	77.3
Contingent liability on bills purchased for foreign correspondents	-	11,466	2,849	3,578	1,723	1,358	4,605	1,458	1,126	1,425	1,193	2,352	33,133
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827	2,673,158
F. R. notes held by banks	20,925	248,857	30,818	37,400	6,742	4,210	58,651	17,827	4,378	9,479	3,333	42,809	485,429
F. R. notes in actual circulation	219,631	497,762	204,916	227,907	77,036	132,256	401,106	72,235	55,010	59,994	31,858	208,018	2,187,729
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	528,303		57,073	95,014	87,339	38,576	806,437						
Bills bought in open market	56,346		32,123	47,367	44,271	2,523	182,630						
U. S. Certificates of indebtedness	5,111		-	3,480	-	973	9,991						
Municipal warrants	-		-	-	-	10	10						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 1, 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	90,650	313,260	53,200	25,220	25,210	73,672	110,700	24,890	13,145	29,913	19,469	71,300	855,629
Federal Reserve notes outstanding	240,556	746,619	235,734	265,307	83,778	136,466	459,757	90,062	59,388	69,473	35,191	250,827	2,673,158
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	15,219	30,179	12,038	13,514	2,614	5,719	10,755	3,087	1,190	3,770	2,436	16,741	117,262
Gold fund - F. R. Board	138,000	371,000	147,389	185,000	24,795	97,000	371,645	36,500	21,000	34,360	4,000	179,682	1,610,371
Eligible paper -													
Amount required	52,037	109,909	69,307	57,988	56,369	31,347	77,357	38,595	24,146	31,343	22,294	54,404	625,096
Excess amount held	9,126	118,335	5,931	22,345	8,182	19,549	51,473	9,902	2,921	10,423	23,405	41,616	323,208
TOTAL	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,206	1,059,879	283,934	290,527	108,988	215,138	570,457	114,952	72,533	99,386	54,660	322,127	3,528,787
Collateral received from Federal Reserve Bank:													
Gold	188,519	636,710	166,427	207,319	27,409	105,119	382,400	51,467	35,242	38,130	12,897	196,423	2,048,062
Eligible paper	61,163	228,244	75,238	80,333	64,551	50,896	128,830	48,497	27,067	41,766	45,699	96,020	948,304
TOTAL	580,888	1,924,833	530,599	578,179	200,948	371,153	1,081,687	214,916	134,842	179,282	113,256	614,570	6,525,153

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