

STATEMENT FOR THE PRESS

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St. 3657.
Federal Reserve Board,
August 23, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Continued declines in the holdings of discounted bills and Government securities by \$20,800,000 and \$5,100,000, respectively, as against an increase of \$3,400,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on August 22, 1923. Deposit liabilities show a reduction of \$20,500,000 and Federal reserve note circulation - a reduction of \$6,800,000, while cash reserves increased by \$6,300,000. The reserve ratio rose from 77.3 to 77.9 per cent.

Five of the reserve banks report smaller holdings of discounted bills, the largest declines, by \$28,200,000 and \$8,200,000, respectively, being shown for the New York and Cleveland banks. An increase of \$8,200,000 is reported by Boston and an increase of \$6,500,000 by St. Louis.

Gold reserves increased by \$1,900,000 during the week. Aggregate increases of \$38,500,000 are reported by three banks and a total decline of \$36,600,000 - by the nine other banks. The largest net increases in gold reserves, by \$27,500,000 and \$8,800,000, were reported by New York and Cleveland, and the largest net decreases, by \$8,600,000 and \$6,400,000 - by Boston and Atlanta. Reserves other than gold increased by \$4,400,000, and non-reserve cash - by \$8,600,000. Six of the reserve banks report reduced Federal reserve note circulation, the total reduction for these banks being \$13,500,000. Philadelphia reports the largest reduction amounting to \$7,900,000. Dallas reports an increase of \$3,700,000, while the five remaining banks show relatively small increases in note circulation aggregating \$3,000,000.

Holdings of paper secured by U. S. Government obligations declined by \$20,500,000, this decline accounting for most of the week's liquidation of discounts. Of the total of \$360,000,000 held on August 22, \$238,200,000, or 66.2 per cent, was secured by U. S. bonds; \$105,600,000, or 29.3 per cent, by Treasury notes; and \$16,200,000, or 4.5 per cent, by certificates of indebtedness, as compared with \$251,100,000, \$114,400,000, and \$14,900,000 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	
	Aug. 15, 1923	Aug. 23, 1922
Total reserves	+ 6.3	+ 8.3
Gold reserves	+ 1.9	+ 60.6
Total earning assets	- 22.5	+ .8
Discounted bills, total	- 20.8	+ 390.7
Secured by U. S. Government obligations	- 20.5	+ 234.3
Other bills discounted	- .3	+ 156.4
Purchased bills	+ 3.4	+ 10.1
United States securities, total	- 5.1	- 400.0
Bonds and notes	- 4.0	- 115.5
U. S. Certificates of indebtedness	- 1.1	- 284.5
Total deposits	- 20.5	+ 30.1
Members' reserve deposits	- 26.1	+ 39.1
Government deposits	+ 4.2	- 9.7
Other deposits	+ 1.4	+ .7
Federal reserve notes in circulation	- 6.8	+ 78.4
F. R. Bank notes in circulation - net liability	-	- 55.4

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Aug. 22, 1923	Aug. 15, 1923	Aug. 23, 1922
Gold and gold certificates	356,864	348,655	300,470
Gold settlement fund - F. R. Board	615,895 ⁶	634,519	520,933
<u>Total gold held by banks</u>	972,459 ⁵	983,174	821,403
Gold with Federal Reserve Agents	2,081,265	2,079,719	2,197,316
Gold redemption fund	69,040	57,988	43,420
<u>Total gold reserves</u>	3,122,764 ⁸	3,120,881	3,062,139
Reserves other than gold	78,612	74,186	130,902
<u>Total reserves</u>	3,201,376 ⁴	3,195,067	3,193,041
Non-reserve cash	79,585	(a)70,947	*
Bills discounted:			
Secured by U.S. Government obligations	359,999	380,560	125,738
Other bills discounted	420,597	420,879	264,189
Bills bought in open market	176,610	173,189	166,488
<u>Total bills on hand</u>	957,206	974,628	556,415
U. S. bonds and notes	80,925	84,867	196,418
U. S. Certificates of indebtedness	3,834	4,974	288,342
Municipal warrants	20	20	21
<u>Total earning assets</u>	1,041,985	1,064,489	1,041,196
Bank premises	54,183	53,664	43,344
5% Redemption fund against			
F. R. Bank notes	93 ⁸	93	6,572
Uncollected items	583,815	679,279	529,863
All other resources	13,043	13,184	17,410
<u>TOTAL RESOURCES</u>	4,974,180	(a)5,076,723	4,831,426
 L I A B I L I T I E S			
Capital paid in	109,678	109,886	106,041
Surplus	218,369	218,369	215,398
Deposits:			
Government	34,285	30,038	43,972
Member bank - reserve account	1,824,572	(a)1,850,690	1,785,489
Other deposits	23,048	21,682	22,390
<u>Total deposits</u>	1,881,905	(a)1,902,410	1,851,851
F. R. notes in actual circulation	2,225,063	2,231,815	2,146,674
F. R. Bank notes in circulation - net liability	1,521	1,550	56,953
Deferred availability items	518,366	594,033	432,286
All other liabilities	19,278	18,660	22,223
<u>TOTAL LIABILITIES</u>	4,974,180	(a)5,076,723	4,831,426
Ratio of total reserves to deposit and F. R. note liabilities combined	77.9%	77.3%	79.9%
Contingent liability on bills purchased for foreign correspondents	35,146	33,244	29,876

*Not shown separately prior to January 1923.

(a) Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 22, 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	17,075	179,100	30,777	13,648	10,817	6,068	49,856	4,262	8,406	3,400	12,584	20,871	356,864
Gold settlement fund - F. R. Board	45,030	165,685	31,573	86,242	29,084	13,962	114,331	19,525	19,713	46,252	6,768	37,430	615,695
Total gold held by banks	62,105	344,785	62,350	99,890	39,901	20,030	164,187	23,787	28,119	49,652	19,352	58,301	972,459
Gold with F. R. Agents	193,328	636,255	168,861	206,846	30,256	99,594	392,091	50,589	35,087	41,224	16,079	211,055	2,081,265
Gold redemption fund	15,346	12,508	11,764	2,949	3,776	2,450	5,740	2,868	2,476	3,568	1,519	4,076	69,040
Total gold reserves	270,779	993,548	242,975	309,685	73,933	122,074	562,018	77,244	65,682	94,444	36,950	273,432	3,122,764
Reserves other than gold	5,378	19,699	10,913	3,786	3,147	4,739	9,243	11,010	1,115	2,606	5,410	1,566	78,612
Total reserves	276,157	1,013,247	253,888	313,471	77,080	126,813	571,261	88,254	66,797	97,050	42,360	274,998	3,201,376
Non-reserve cash	15,463	10,422	2,975	3,126	1,635	12,740	7,489	6,753	2,974	4,622	2,535	8,851	79,585
Bills discounted:													
Secured by U.S.Govt. obligations	23,211	124,742	37,288	29,639	30,622	9,051	28,300	20,985	6,982	11,182	8,601	29,396	359,999
Other bills discounted	37,495	42,649	21,923	25,207	39,827	35,989	43,949	36,859	22,449	29,495	39,681	45,074	420,597
Bills bought in open market	10,323	35,905	20,306	41,701	1,273	8,209	42,071	882	-	2,012	619	13,309	176,610
Total bills on hand	71,029	203,296	79,517	96,547	71,722	53,249	114,320	58,726	29,431	42,689	48,901	87,779	957,206
U. S. bonds and notes	4,235	3,093	17,367	9,953	1,341	196	6,902	3,668	12,235	10,970	1,780	9,185	80,925
U. S. Certificates of indebtedness	461	753	14	248	-	1	1,960	-	330	67	-	-	3,834
Municipal warrants	-	-	-	-	-	20	-	-	-	-	-	-	20
Total earning assets	75,725	207,142	96,898	106,748	73,063	53,466	123,182	62,394	41,996	53,726	50,681	96,964	1,041,985
Bank premises	4,434	13,004	723	9,389	2,617	2,766	8,715	1,089	1,681	4,970	1,950	2,845	54,183
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	65	-	-	-	28	-	93
Uncollected items	52,744	125,516	51,230	64,824	50,209	20,232	79,241	32,610	14,228	32,280	21,722	39,079	583,915
All other resources	130	1,087	339	363	567	592	580	115	1,890	826	2,667	3,887	13,043
TOTAL RESOURCES	424,653	1,370,418	406,053	497,921	205,171	216,609	790,533	191,215	129,566	193,474	121,943	426,624	4,974,180

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 22, 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	7,867	29,342	9,829	12,234	5,764	4,420	15,167	4,990	3,524	4,583	4,190	7,768	109,678
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	1,439	10,741	2,341	2,645	2,088	1,562	2,479	2,184	1,466	2,244	1,749	3,347	34,285
Member bank - reserve account	125,380	659,730	114,806	163,247	59,118	54,175	264,270	68,234	46,967	80,360	44,097	144,188	1,824,572
Other deposits	178	13,205	435	1,148	161	117	806	479	370	392	213	5,544	23,048
Total deposits	126,997	683,676	117,582	167,040	61,367	55,854	267,555	70,897	48,803	82,996	46,059	153,079	1,881,905
F. R. notes in actual circulation	222,851	495,327	211,043	237,127	80,108	132,138	408,953	71,757	55,077	60,906	38,064	211,712	2,225,063
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	1,056	-	-	-	465	-	1,521
Deferred availability items	49,766	98,489	47,355	56,302	45,542	14,220	65,552	32,776	13,370	34,487	23,591	36,916	518,366
All other liabilities	860	3,784	1,495	1,723	1,102	1,035	1,852	1,130	1,319	1,014	2,078	1,886	19,278
TOTAL LIABILITIES	424,653	1,370,418	406,053	497,921	205,171	216,609	790,533	191,215	129,566	193,474	121,943	426,624	4,974,180
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.9	85.9	77.3	77.6	54.5	67.5	84.4	61.9	64.3	67.4	50.4	75.4	77.9
Contingent liability on bills purchased for foreign correspondents		12,113	3,028	3,803	1,831	1,444	4,899 ⁵	1,549	1,197	1,514	1,268	2,500	35,146 ²

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
F. R. notes held by banks	21,214	247,500	22,305	23,507	8,517	10,809	55,242	17,927	5,242	8,062	3,720	38,227	462,272
F. R. notes in actual circulation	222,851	495,327	211,043	237,127	80,108	132,138	408,953	71,757	55,077	60,906	38,064	211,712	2,225,063

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	496,397	65,204	119,568	75,390	23,812	225	780,596
Bills bought in open market	59,029	29,013	52,949	31,440	4,179	-	176,610
U. S. Certificates of indebtedness	1,214	1,967	-	-	402	251	3,834
Municipal warrants	-	-	-	-	20	-	20

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 22, 1923.

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(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	81,950	313,260	49,020	31,220	25,570	72,067	119,700	24,890	12,180	29,713	16,284	70,800	846,654
Federal Reserve notes outstanding	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
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	-	6,456	-	320,424
Gold redemption fund	20,028	29,724	14,472	13,041	2,461	7,194	10,446	2,709	1,035	3,864	2,623	18,250	125,847
Gold fund - F. R. Board	138,000	371,000	147,389	185,000	27,795	90,000	381,645	36,000	21,000	37,360	7,000	192,805	1,634,994
Eligible paper -													
Amount required	50,737	106,572	64,487	53,788	58,369	43,353	72,104	39,095	25,232	27,744	25,705	38,884	606,070
Excess amount held	20,292	77,998	3,072	38,590	10,773	9,861	42,205	19,617	3,612	14,921	23,154	48,008	312,103
TOTAL	590,372	1,876,912	518,788	591,078	213,593	367,822	1,090,295	223,875	136,430	182,570	123,006	618,686	6,533,427
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	326,015	1,056,087	282,368	291,854	114,195	215,014	583,895	114,574	72,499	98,681	58,068	320,739	3,533,989
Collateral received from Federal Reserve Bank:													
Gold	193,328	636,255	168,861	206,846	30,256	99,594	392,091	50,589	35,087	41,224	16,079	211,055	2,081,265
Eligible paper	71,029	184,570	67,559	92,378	69,142	53,214	114,309	58,712	28,844	42,665	48,859	86,892	918,173
TOTAL	590,372	1,876,912	518,788	591,078	213,593	367,822	1,090,295	223,875	136,430	182,570	123,006	618,686	6,533,427