

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 31;
not earlier.

St. 3668
Federal Reserve Board,
August 30, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Increases of \$34,900,000 in holdings of discounted bills, of \$8,800,000 in holdings of United States securities, and of \$24,000,000 in member bank reserve deposits are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on August 29, 1923. Total reserves and Federal reserve notes in circulation show but nominal changes, while the reserve ratio declined from 77.9 to 77.5 per cent.

Increases in the holdings of discounted bills are reported by the three eastern banks and the banks of Atlanta and San Francisco. The latter shows an increase of \$15,300,000, New York - an increase of \$12,900,000 and Boston - an increase of \$9,300,000. The other seven banks in the middle west and south report a total decrease of \$9,100,000 in their holdings of discounted paper. Holdings of paper secured by United States Government obligations increased by \$16,200,000, and of the total of \$376,200,000 held on August 29 - \$251,200,000 was secured by United States bonds, \$108,500,000 by Treasury notes, and \$16,500,000 by certificates of indebtedness.

Total gold reserves declined by \$1,900,000. Changes in gold reserves of the Federal reserve banks during the week indicated a gold movement away from New York, San Francisco, Atlanta and Boston, to other Federal reserve banks, principally to Chicago, Cleveland and Dallas. Reserves other than gold increased by \$1,600,000, while non-reserve cash declined by \$10,900,000.

Only nominal changes are reported in Federal Reserve note circulation, the system as a whole showing a decrease of \$300,000. The principal increases in note circulation are reported by Philadelphia, Cleveland and Kansas City, and the principal decreases by New York and Atlanta.

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 ³⁰ Aug. 22, 1923 Aug. 23, 1922	
Total reserves	- .1	+ 5.3
Gold reserves	- 1.8	+ 57.6
Total earning assets	+ 40.6	+ 8.5
Discounted bills, total	+ 34.9	+ 411.1
Secured by U. S. Government obligations . .	+ 16.2	+ 242.5
Other bills discounted	+ 18.7	+ 168.6
Purchased bills	- 3.1	+ 1.8
United States securities, total	+ 8.8	- 404.4
Bonds and notes	+ 10.4	- 102.4
U. S. Certificates of indebtedness	- 1.6	- 302.0
Total deposits	+ 25.7	+ 25.9
Members' reserve deposits	+ 24.0	+ 41.6
Government deposits	+ 3.7	- 13.6
Other deposits	- 2.0	- 2.1
Federal Reserve notes in circulation	- .3	+ 71.6
F. R. Bank notes in circulation - net liability	-	- 52.4

C.

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

R E S O U R C E S	<u>Aug. 29, 1923</u>	<u>Aug. 22, 1923</u>	<u>Aug. 30, 1922</u>
Gold and gold certificates	361,066	356,864	293,751
Gold settlement fund - F. R. Board	649,455	(a)615,695	534,420
<u>Total gold held by banks</u>	1,010,521	(a)972,559	828,171
Gold with Federal Reserve Agents	2,061,164	2,081,265	2,197,658
Gold redemption fund	49,304	69,040	37,585
<u>Total gold reserves</u>	3,120,989	(a)3,122,864	3,063,414
Reserves other than gold	80,245	78,612	132,474
<u>Total reserves</u>	3,201,234	(a)3,201,476	3,195,888
Non-reserve cash	68,700	79,585	*
Bills discounted:	89,504		
Secured by U.S. Government obligations	376,194	359,999	133,651
Other bills discounted	439,324	420,597	270,717
Bills bought in open market	173,485	176,610	171,706
<u>Total bills on hand</u>	989,003	957,206	576,074
U. S. bonds and notes	91,328 ⁴⁷⁸	80,925	193,750
U. S. Certificates of indebtedness	2,202 ⁰⁵²	3,834	304,220
Municipal warrants	20	20	21
<u>Total earning assets</u>	1,082,553	1,041,985	1,074,065
Bank premises	54,239	54,183	43,456
5% Redemption fund against			
F. R. Bank notes	93	93	6,567
Uncollected items	546,926 ¹²⁹	(a)583,815	510,807
All other resources	13,477	13,043	17,841
<u>TOTAL RESOURCES</u>	4,967,222 ⁹	4,974,180	4,848,624
L I A B I L I T I E S			
Capital paid in	109,751	109,678	106,086
Surplus	218,369	218,369	215,398
Deposits:			
Government	37,960	34,285	51,553
Member bank - reserve account	1,848,617	1,824,572	1,807,008
Other deposits	21,005	23,048	23,125
<u>Total deposits</u>	1,907,582	1,881,905	1,881,686
F. R. notes in actual circulation	2,224,760	2,225,063	2,153,181
F. R. Bank notes in circulation - net liability	1,565	1,521	53,960
Deferred availability items	485,041	518,366	415,762
All other liabilities	20,154 ⁶¹	19,278	22,551
<u>TOTAL LIABILITIES</u>	4,967,222 ⁹	4,974,180	4,848,624
Ratio of total reserves to deposit and F.R. note liabilities combined	77.5%	77.9%	79.2%
Contingent liability on bills purchased for foreign correspondents	35,404	(a)35,142	29,877

* Not shown separately prior to January 1923.

(a) Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, AUGUST 29, 1923.
(In thousands of dollars)

RESOURCES

	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	180,954	33,595	13,138	10,872	6,249	49,386	4,274	8,437	3,292	12,664	21,130	361,066
Gold settlement fund - F. R. Board	51,305	151,773	40,614	90,970	32,953	11,533	129,701	22,867	20,834	48,148	8,969	39,788	649,455
Total gold held by banks	68,380	332,727	74,209	104,108	43,825	17,782	179,087	27,141	29,271	51,440	21,633	60,918	1,010,521
Gold with F. R. Agents	191,477	636,029	166,710	208,411	29,052	95,793	391,935	50,106	35,305	40,193	16,617	199,536	2,061,164
Gold redemption fund	6,322	10,837	4,009	3,268	3,733	2,426	4,499	2,743	1,898	4,054	1,743	3,772	49,304
Total gold reserves	266,179	979,593	244,928	315,787	76,610	116,001	575,521	79,990	66,474	95,687	39,993	264,226	3,120,989
Reserves other than gold	4,863	18,774	12,417	3,508	3,280	5,014	10,976	11,137	1,085	2,436	5,038	1,717	80,245
Total reserves	271,042	998,367	257,345	319,295	79,890	121,015	586,497	91,127	67,559	98,123	45,031	265,943	3,201,234
Non-reserve cash	14,951	8,704	2,577	4,513	1,860	6,156	7,331	6,279	2,171	4,120	2,472	7,566	68,700
Bills discounted:													
Secured by U.S. Govt. obligations	24,286	125,507	41,469	30,040	28,423	10,885	32,548	21,829	6,915	10,863	7,170	36,259	376,194
Other bills discounted	45,673	54,805	21,158	22,835	41,318	37,267	36,087	35,089	22,032	28,793	40,767	53,500	439,324
Bills bought in open market	10,126	33,440	20,213	42,704	954	7,780	43,081	390	-	2,012	464	12,321	173,485
Total bills on hand	80,085	213,752	82,840	95,579	70,695	55,932	111,716	57,308	28,947	41,668	48,401	102,080	989,003
U. S. bonds and notes	3,614	12,201	17,367	9,953	1,191	207	8,348	3,668	12,827	10,988	1,779	9,185	91,328
U. S. Certificates of indebtedness	25	210	14	281	150	1	1,269	-	-	252	-	-	2,202
Municipal warrants	-	-	-	-	-	20	-	-	-	-	-	-	20
Total earning assets	83,724	226,163	100,221	105,813	72,036	56,160	121,333	60,976	41,774	52,908	50,180	111,265	1,082,553
Bank premises	4,434	13,010	723	9,415	2,617	2,772	8,715	1,096	1,681	4,970	1,950	2,856	54,239
5% Redemption fund against													
F. R. Bank notes	-	-	-	-	-	-	65	-	-	-	28	-	93
Uncollected items	7274 48,071	116,414	51,394	58,545	46,914	21,005	73,183	29,336	12,939	32,370	21,219	35,536	546,928
All other resources	132	1,247	343	358	775	583	595	117	1,896	791	2,808	3,832	13,477
TOTAL RESOURCES	422,354	1,363,905	412,603	497,939	204,092	207,691	797,719	188,931	128,020	193,282	123,688	426,998	4,967,222

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 29, 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	12,235	5,768	4,423	15,166	4,990	3,523	4,580	4,188	7,840	109,751
Surplus	16,312	59,800	18,749	23,495	11,268	8,942	30,398	9,665	7,473	9,488	7,496	15,263	218,369
Deposits:													
Government	3,442	8,024	2,369	3,398	2,757	1,788	3,450	3,430	1,599	1,874	1,738	4,091	37,960
Member bank - reserve account	125,581	674,461	117,859	161,804	59,074	50,690	273,910	68,302	46,639	78,093	44,423	147,781	1,848,617
Other deposits	207	11,986	544	967	132	145	1,419	517	315	407	198	4,168	21,005
Total deposits	129,230	694,471	120,772	166,169	61,963	52,623	278,779	72,249	48,553	80,374	46,359	156,040	1,907,582
F.R. notes in actual circulation	222,895	484,705	215,674	242,910	80,480	126,776	409,967	71,585	54,755	63,598	40,394	211,021	2,224,760
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	1,045	-	-	-	520	-	1,565
Deferred availability items	45,157	91,604	46,055	51,346	43,467	13,855	60,212	29,274	12,329	34,258	22,630	34,854	485,041
All other liabilities	895	3,983	1,524	1,784	1,126	1,072	2,152	1,168	1,387	984	2,101	1,980	20,154
TOTAL LIABILITIES	422,354	1,363,905	412,603	497,939	204,092	207,691	797,719	188,931	128,020	193,282	123,688	426,998	4,967,224
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	61												9
	77.0	84.7	76.5	78.1	56.1	67.5	85.2	63.4	65.4	68.2	51.9	72.5	77.5
Contingent liability on bills purchased for foreign correspondents	-	12,375	3,028	3,803	1,831	1,444	4,895	1,549	1,197	1,514	1,268	2,500	35,404
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F.R. notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,200	59,536	73,436	44,181	250,140	2,686,759
F.R. notes held by banks	17,319	255,684	18,183	22,589	8,140	14,459	50,485	17,615	4,781	9,838	3,787	39,119	461,999
F.R. notes in actual circulation	222,895	484,705	215,674	242,910	80,480	126,776	409,967	71,585	54,755	63,598	40,394	211,021	2,224,760
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	531,631		64,241		120,476		76,809		22,127		234		815,518
Bills bought in open market	54,600		32,094		52,339		29,674		4,778		-		173,485
U. S. Certificates on indebtedness	385		706		-		612		49		450		2,202
Municipal warrants	-		-		-		-		20		-		20

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 29, 1923.

St. 3668a

(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	83,950	313,260	43,360	29,720	26,470	81,977	124,300	24,890	12,860	27,613	27,344	70,200	865,944
Federal Reserve notes outstanding	240,214	740,389	233,857	265,499	88,620	141,235	460,452	89,200	59,536	73,436	44,181	250,140	2,686,759
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	18,177	29,498	14,321	14,606	4,257	6,393	10,290	3,226	1,253	2,833	2,661	16,530	124,045
Gold fund - F. R. Board	138,000	371,000	145,389	185,000	24,795	87,000	381,645	35,000	21,000	37,360	7,500	183,006	1,616,695
Eligible paper -													
Amount required	48,737	104,360	67,147	57,088	59,568	45,442	68,517	39,094	24,231	33,243	27,564	50,604	625,595
Excess amount held	31,348	89,611	3,658	37,425	7,419	10,455	43,171	18,199	4,016	8,406	20,790	50,369	324,867
TOTAL	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	324,164	1,053,649	277,217	295,219	115,090	223,212	584,752	114,090	72,396	101,049	71,525	320,340	3,552,703
Collateral received from Federal Reserve Bank:													
Gold	191,477	636,029	166,710	208,411	29,052	95,793	391,935	50,106	35,305	40,193	16,617	199,536	2,061,164
Eligible paper	80,085	193,971	70,805	94,513	66,987	55,897	111,688	57,293	28,247	41,649	48,354	100,973	950,462
TOTAL	595,726	1,883,649	514,732	598,143	211,129	374,902	1,088,375	221,489	135,948	182,891	136,496	620,849	6,564,329

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