

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 28;
not earlier.

St. 3709
Federal Reserve Board,
September 27, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Increases of \$87,800,000 in holdings of discounted bills and of \$1,100,000 in acceptances purchased in open market as against a decrease of \$700,000 in U. S. securities are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on September 26, 1923. These changes were accompanied with an increase of \$42,200,000 in deposit liabilities and a decrease of \$6,900,000 in Federal reserve note circulation. Cash reserves fell off \$7,100,000, while the reserve ratio declined from 77.2 to 76.4 per cent.

Increases in holdings of discounted bills of \$61,700,000, \$11,900,000, \$6,000,000, and \$5,900,000, respectively, are reported by the Federal Reserve Banks of New York, Chicago, Atlanta, and Cleveland. Smaller increases are shown for St. Louis, Minneapolis, Kansas City, and San Francisco, with decreases for the four remaining banks. Paper secured by U. S. Government obligations increased by \$77,500,000 during the week, the total holdings on September 26 being \$402,100,000. Of this amount \$262,300,000 was secured by U. S. bonds, \$125,200,000 - by Treasury notes, and \$14,600,000 - by certificates of indebtedness.

Federal reserve note circulation shows a further decline of \$6,900,000, the largest reductions of \$8,600,000, \$4,100,000, and \$3,600,000 being reported for the New York, Philadelphia, and Boston banks. Reductions are also shown by San Francisco and Kansas City, while increases occurred in the other seven districts, of which Cleveland with \$5,300,000 and Richmond with \$3,300,000 account for the greater part.

Decreases of \$5,400,000 are shown in gold reserves, of \$1,700,000 in reserves other than gold and of \$10,000,000 in non-reserve cash. Increases of \$16,600,000, \$9,900,000, and \$8,700,000, respectively, in the gold reserves of the Boston, Cleveland and Richmond banks, together with smaller increases for Chicago and Dallas are more than offset by decreases for the seven remaining banks. The New York, San Francisco, and Kansas City banks report reductions in their gold reserves of \$33,600,000, \$5,000,000 and \$2,700,000, while the four remaining banks show a combined reduction of \$3,300,000.

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			
	Sept. 19, 1923		Sept. 27, 1922	
Total reserves	-	7.1	-	10.4
Gold reserves	-	5.4	+	39.7
Total earning assets	+	88.2	+	16.6
Discounted bills, total	+	87.8	+	441.8
Secured by U. S. Government obligations . .	+	77.5	+	263.0
Other bills discounted	+	10.3	+	178.8
Purchased bills	+	1.1	-	66.0
United States securities, total	-	.7	-	359.5
Bonds and notes	+	3.1	-	141.4
U. S. Certificates of indebtedness	-	3.8	-	218.1
Total deposits	+	42.2	+	89.9
Member's reserve deposits	+	26.6	+	53.8
Government deposits	+	18.3	+	36.3
Other deposits	-	2.9	-	.2
Federal Reserve notes in circulation	-	6.9	+	4.4
F. R. Bank notes in circulation - net liability	-		-	45.6

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES

	Sept. 26, 1923	Sept. 19, 1923	Sept. 27, 1922
Gold and gold certificates	359,664	357,345	272,000
Gold settlement fund - F. R. Board	641,647	638,392	592,494
<u>Total gold held by banks</u>	<u>1,001,311</u>	<u>996,237</u>	<u>864,494</u>
Gold with Federal Reserve Agents	2,061,965	2,066,488	2,160,522
Gold redemption fund	53,328	59,245	51,927
<u>Total gold reserves</u>	<u>3,116,604</u>	<u>3,121,970</u>	<u>3,076,943</u>
Reserves other than gold	76,094	77,832	126,184
<u>Total reserves</u>	<u>3,192,698</u>	<u>3,199,802</u>	<u>3,203,127</u>
Non-reserve cash	74,248	84,295	*
Bills discounted:			
Sec. by U. S. Government obligations	402,141	324,640	139,102
Other bills discounted	459,867	449,600	281,078
Bills bought in open market	172,124	171,044	238,116
<u>Total bills on hand</u>	<u>1,034,132</u>	<u>945,284</u>	<u>658,296</u>
U. S. bonds and notes	87,737	84,670	229,158
U. S. Certificates of indebtedness	4,148	7,919	222,288
Municipal warrants	317	317	15
<u>Total earning assets</u>	<u>1,126,334</u>	<u>1,038,190</u>	<u>1,109,757</u>
Bank premises	55,023	54,915	44,473
5% Redemption fund against			
F. R. Bank notes	28	28	3,917
Uncollected items	616,211	747,873	593,911
All other resources	13,717	13,332	15,076
<u>TOTAL RESOURCES</u>	<u>5,078,259</u>	<u>5,138,435</u>	<u>4,970,261</u>

LIABILITIES

Capital paid in	109,657	109,644	106,172
Surplus	218,369	218,369	215,398
Deposits:			
Government	56,279	37,970	19,945
Member bank - reserve account	1,851,790	1,825,005	1,797,975
Other deposits	22,004	24,865	22,213
<u>Total deposits</u>	<u>1,930,073</u>	<u>1,887,840</u>	<u>1,840,133</u>
F. R. notes in actual circulation	2,247,830	2,254,764	2,243,384
F. R. Bank notes in circulation -			
net liability	492	497	46,065
Deferred availability items	550,527	645,866	495,471
All other liabilities	21,311	21,455	23,638
<u>TOTAL LIABILITIES</u>	<u>5,078,259</u>	<u>5,138,435</u>	<u>4,970,261</u>

Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.4%	77.2%	78.4%
Contingent liability on bills purchased			
for foreign correspondents	33,794	33,752	27,368

*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, SEPTEMBER 26, 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	17,761	176,866	36,030	12,915	11,649	6,260	48,994	4,184	8,580	3,426	11,731	21,268	359,664
Gold settlement fund - F.R. Board	70,121	156,203	33,630	98,515	33,462	12,449	100,495	16,768	20,844	35,629	19,731	43,800	641,647
Total gold held by banks	87,882	333,069	69,660	111,430	45,111	18,709	149,489	20,952	29,424	39,055	31,462	65,068	1,001,311
Gold with F. R. Agents	196,132	635,024	169,791	209,952	29,185	77,988	401,524	36,269	36,992	43,157	22,820	203,131	2,061,965
Gold redemption fund	8,796	10,137	5,167	1,684	3,926	3,181	4,850	3,921	1,887	4,084	2,089	3,606	53,328
Total gold reserves	292,810	978,230	244,618	323,066	78,222	99,878	555,863	61,142	68,303	86,296	56,371	271,805	3,116,604
Reserves other than gold	4,096	17,367	13,455	3,646	2,741	4,147	8,775	10,368	1,053	2,750	6,005	1,691	76,094
Total reserves	296,906	995,597	258,073	326,712	80,963	104,025	564,638	71,510	69,356	89,046	62,376	273,496	3,192,698
Non-reserve cash	13,496	10,441	1,857	3,752	1,887	10,308	7,140	8,184	1,565	5,214	2,147	8,257	74,248
Bills discounted:													
Secured by U.S.Govt. obligations	21,181	146,370	38,077	30,600	30,897	16,147	38,427	24,097	7,379	15,939	5,025	28,002	402,141
Other bills discounted	32,034	54,082	20,918	24,759	46,483	51,176	48,695	47,607	22,332	30,879	25,099	55,803	459,867
Bills bought in open market	7,578	26,556	19,256	32,610	548	9,142	40,257	39	-	2,087	22,546	11,505	172,124
Total bills on hand	60,793	227,008	78,251	87,969	77,928	76,465	127,379	71,743	29,711	48,905	52,670	95,310	1,034,132
U. S. bonds and notes	3,698	7,939	17,367	9,953	1,341	314	7,247	3,668	14,368	10,878	1,779	9,185	87,737
U. S. Certificates of indebtedness	355	2,020	43	336	-	1	1,200	-	15	178	-	-	4,148
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	64,846	236,967	95,661	98,258	79,269	76,831	135,826	75,411	44,094	60,227	54,449	104,495	1,126,334
Bank premises	4,434	13,372	744	9,588	2,617	2,813	8,715	1,154	1,755	4,970	1,951	2,910	55,023
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	53,528	132,019	53,922	58,914	58,205	24,136	82,393	32,431	14,681	36,534	27,586	41,862	616,211
All other resources	131	1,311	267	325	472	669	524	107	2,403	927	2,860	3,721	13,717

433,341 1,389,707 410,524 497,549 223,413 218,782 799,236 188,797 133,854 196,918 151,397 434,741 5,078,259

TOTAL RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 26, 1923.

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	7,867	29,282	9,850	12,234	5,769	4,428	15,192	4,997	3,521	4,558	4,188	7,771	109,657
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	7,203	16,428	3,773	3,081	4,135	4,422	4,011	2,449	1,500	2,172	4,180	2,925	56,279
Member bank - reserve account	125,504	690,808	112,850	156,193	58,549	53,019	267,618	64,399	46,659	78,753	51,973	145,465	1,851,790
Other deposits	188	13,406	456	1,170	161	109	964	472	280	526	239	4,033	22,004
Total deposits	132,895	720,642	117,079	160,444	62,845	57,550	272,593	67,320	48,439	81,451	56,392	152,423	1,930,073
F. R. notes in actual circulation	224,640	469,443	214,104	247,792	88,320	129,467	412,250	73,038	58,002	62,552	51,653	216,569	2,247,830
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	492	-	492
Deferred availability items	50,698	106,287	49,053	51,729	53,911	17,158	66,783	32,398	15,011	37,855	29,010	40,634	550,527
All other liabilities	929	4,253	1,689	1,855	1,280	1,237	2,020	1,379	1,408	1,014	2,166	2,081	21,311
TOTAL LIABILITIES	433,341	1,389,707	410,524	497,549	223,413	218,782	799,236	188,797	133,854	196,918	151,397	434,741	5,078,259
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	83.7	77.9	80.0	53.6	55.6	82.4	50.9	65.2	61.8	57.7	74.1	76.4
Contingent liability on bills purchased for foreign correspondents	-	11,940	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372	33,794
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
F. R. notes held by banks	15,629	264,762	20,194	24,747	6,904	14,683	51,336	18,286	3,797	11,449	5,302	40,945	478,034
F. R. notes in actual circulation	224,640	469,443	214,104	247,792	88,320	129,467	412,250	73,038	58,002	62,552	51,653	216,569	2,247,830
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	571,155		81,295	120,935	75,155	13,223	862,008						
Bills bought in open market	56,831		34,308	38,148	38,749	4,088	172,124						
U. S. Certificates of indebtedness	2,375		-	-	264	1,509	4,148						
Municipal warrants	-		-	266	-	51	317						

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 26, 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	101,950	313,260	50,000	31,620	24,920	77,857	118,940	24,390	10,805	36,013	26,759	68,600	885,114
Federal Reserve notes outstanding	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864 ✓
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,805	-	2,400	-	11,480	13,052	-	7,391	-	320,959
Gold redemption fund	17,832	28,493	12,402	16,147	2,390	5,588	9,880	2,789	2,940	2,797	2,929	16,626	120,813
Gold fund - F. R. Board	143,000	371,000	150,389	185,000	26,795	70,000	391,644	22,000	21,000	40,360	12,500	186,505	1,620,193
Eligible paper -													
Amount required	44,137	99,181	64,507	62,587	66,039	66,162	62,062	55,055	24,807	30,844	34,135	54,383	663,899
Excess amount held	16,656	101,633	1,512	24,986	10,146	10,249	65,242	16,673	4,268	18,025	17,860	39,966	327,216
TOTAL	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	342,219	1,047,465	284,298	304,159	120,144	222,007	582,526	115,714	72,604	110,014	83,714	326,114	3,610,978
Collateral received from Federal Reserve Bank:													
Gold	196,132	635,024	169,791	209,952	29,185	77,988	401,524	36,269	36,992	43,157	22,820	203,131	2,061,965
Eligible paper	60,793	200,814	66,019	87,573	76,185	76,411	127,304	71,728	29,075	48,869	51,995	94,349	991,115
TOTAL	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058

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