

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF FEDERAL RESERVE BANKS

Further decreases of \$18,300,000 in the holdings of discounted bills and of \$17,000,000 in Federal reserve note circulation, also declines of \$10,800,000 in acceptances purchased in open market and of \$5,800,000 in Government securities are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at the close of business on October 24, 1923. Deposit liabilities declined by \$51,800,000, as compared with an increase of \$69,600,000 reported the preceding week, while cash reserves increased by \$11,100,000. Mainly because of the substantial reductions in deposit liabilities, the reserve ratio rose from 75.3 to 76.8 per cent.

A decrease of \$15,200,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Boston, of \$7,400,000 by New York, and of \$3,100,000 by Chicago. The Kansas City bank shows an increase in its holdings of \$4,100,000 and St. Louis - an increase of \$2,600,000, while the seven remaining banks show smaller changes for the week. Paper secured by U. S. Government obligations declined by \$1,800,000 and on October 24 aggregated \$384,300,000. Of the latter amount, \$239,000,000 was secured by Liberty and other U. S. bonds, \$127,800,000 - by Treasury notes, and \$17,500,000 - by certificates of indebtedness.

Decreases in Federal reserve note circulation are reported by all Federal reserve banks, except those of Cleveland and Richmond, which show increases of \$2,400,000 and \$400,000, respectively. The New York Bank reports the largest decline, by \$6,500,000; Boston shows a reduction of \$5,300,000, Philadelphia a reduction of \$2,400,000, and San Francisco a reduction of \$2,000,000. Smaller decreases are shown for the other six banks.

Gold reserves increased by \$11,200,000 during the week, the New York, Boston, and Philadelphia banks reporting the largest increases, and the Kansas City and San Francisco banks the largest reductions. Reserves other than gold show a nominal decline, and non-reserve cash - an increase of \$2,000,000.

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	
	Oct. 17, 1923	Oct. 25, 1922
Total reserves	+ 11.1	- 2.8
Gold reserves	+ 11.2	+ 51.3
Total earning assets	- 34.9	- 31.3
Discounted bills, total	- 18.3	+ 366.8
Secured by U. S. Government obligations . .	- 1.8	+ 188.8
Other bills discounted	- 16.5	+ 178.0
Purchased bills	- 10.8	- 77.9
United States securities, total	- 5.8	- 320.4
Bonds and notes	- 6.3	- 126.1
U. S. Certificates of indebtedness	+ .5	- 194.3
Total deposits	- 51.8	+ 81.8
Members' reserve deposits	- 43.5	+ 72.2
Government deposits	- 7.8	+ 5.2
Other deposits	- .5	+ 4.4
Federal Reserve notes in circulation	- 17.0	- 43.2

C.

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

R E S O U R C E S

	Oct. 24, 1923	Oct. 17, 1923	Oct. 25, 1922
Gold and gold certificates	375,456	367,835	277,629
Gold settlement fund - F. R. Board . .	618,424	607,734	615,876
<u>Total gold held by banks</u>	<u>993,880</u>	<u>975,569</u>	<u>893,505</u>
Gold with Federal Reserve Agents . . .	2,089,358	2,087,371	2,124,432
Gold redemption fund	53,174	62,229	67,156
<u>Total gold reserves</u>	<u>3,136,412</u>	<u>3,125,169</u>	<u>3,085,093</u>
Reserves other than gold	72,710	72,854	126,835
<u>Total reserves</u>	<u>3,209,122</u>	<u>3,198,023</u>	<u>3,211,928</u>
Non-reserve cash	76,872	74,877	*
Bills discounted:			
Sec. by U. S. Government obligations	384,346	386,175	195,510
Other bills discounted	451,892	468,346	273,889
Bills bought in open market	179,747	190,518	257,691
<u>Total bills on hand</u>	<u>1,015,985</u>	<u>1,045,039</u>	<u>727,090</u>
U. S. bonds and notes	79,907	86,251	206,060
U. S. Certificates of indebtedness . .	8,286	7,790	202,576
Municipal warrants	317	317	27
<u>Total earning assets</u>	<u>1,104,495</u>	<u>1,139,397</u>	<u>1,135,753</u>
Bank premises	55,895	55,640	45,241
5% Redemption fund against			
F. R. Bank notes	28	28	3,750
Uncollected items	660,460	840,286	653,483
All other resources	13,470	13,690	14,940
TOTAL RESOURCES	5,120,342	5,321,941	5,065,095

L I A B I L I T I E S

Capital paid in	109,709	109,688	106,277
Surplus	218,369	218,369	215,398
Deposits:			
Government	28,823	36,575	23,659
Member bank - reserve account . . .	1,872,179	1,915,740	1,799,931
Other deposits	22,536	23,007	18,180
<u>Total deposits</u>	<u>1,923,538</u>	<u>1,975,322</u>	<u>1,841,770</u>
F. R. notes in actual circulation . .	2,255,354	2,272,391	2,298,536
F. R. Bank notes in circulation -			
net liability	529	473	37,995
Deferred availability items	589,636	723,251	539,773
All other liabilities	23,207	22,447	25,346
TOTAL LIABILITIES	5,120,342	5,321,941	5,065,095

Ratio of total reserves to deposit and F. R. note liabilities combined . .	76.8%	75.3%	77.6%
Contingent liability on bills purchased for foreign correspondents	42,331	40,528	33,377

*Not shown separately prior to January, 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, OCTOBER 24, 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	21,432	182,909	37,955	13,436	12,477	5,865	52,484	4,406	8,671	2,906	11,571	21,344	375,456
Gold settlement fund - F.R. Board	67,621	151,349	41,177	94,020	32,191	14,088	77,764	26,067	22,168	31,222	17,785	42,972	618,424
Total gold held by banks	89,053	334,258	79,132	107,456	44,668	19,953	130,248	30,473	30,839	34,128	29,356	64,316	993,880
Gold with F. R. Agents	210,451	634,443	165,953	208,805	44,622	66,868	401,053	34,125	37,461	35,464	29,052	221,061	2,089,358
Gold redemption fund	10,184	8,859	5,054	205	3,677	4,013	5,144	3,525	2,024	4,682	2,309	3,498	53,174
Total gold reserves	309,688	977,560	250,139	316,466	92,967	90,834	536,445	68,123	70,324	74,274	60,717	288,875	3,136,412
Reserves other than gold	5,141	19,041	6,148	3,655	3,285	5,447	8,205	9,433	1,255	2,817	6,392	1,891	72,710
Total reserves	314,829	996,601	256,287	320,121	96,252	96,281	544,650	77,556	71,579	77,091	67,109	290,766	3,209,122
Non-reserve cash	15,785	11,118	1,866	3,515	1,555	8,639	6,584	8,191	1,356	4,457	2,946	10,860	76,872
Bills discounted:													
Secured by U.S. Govt. obligations	14,602	111,001	37,825	35,954	26,874	20,339	56,574	24,740	6,507	24,217	3,856	21,857	338,434
Other bills discounted	16,277	52,440	20,558	27,354	44,173	63,101	55,377	49,838	23,563	32,631	18,497	48,083	451,892
Bills bought in open market	10,734	36,097	20,269	28,894	1,266	5,671	37,751	7	51	1,520	27,127	10,360	179,747
Total bills on hand	41,613	199,538	78,652	92,202	72,313	89,111	149,702	74,585	30,121	58,368	49,480	80,300	1,015,985
U. S. bonds and notes	3,567	1,349	17,367	9,953	1,341	252	6,859	-	13,867	9,888	6,279	9,185	79,907
U. S. Certificates of indebtedness	-	3,200	41	593	-	1	1,755	-	18	178	2,500	-	8,286
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	45,180	204,087	96,060	102,748	73,654	89,415	158,316	74,585	44,006	68,700	58,259	89,485	1,104,495
Bank premises	4,434	13,762	744	9,720	2,617	2,909	8,715	1,220	1,842	4,970	1,951	3,011	55,895
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	62,753	138,274	54,719	62,749	65,603	26,027	84,054	36,216	16,417	39,151	31,855	42,642	660,460
All other resources	126	1,098	312	354	477	648	507	50	2,523	913	2,842	3,620	13,470
TOTAL RESOURCES	443,107	1,364,940	409,988	499,207	240,158	223,919	802,826	197,818	137,723	195,282	164,990	440,384	5,120,342

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 24, 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	29,302	9,865	12,242	5,742	4,435	15,209	4,993	3,521	4,548	4,195	7,790	109,709
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	2,798	4,513	335	1,299	2,141	1,987	3,650	1,897	2,162	2,001	2,620	3,420	28,823
Member bank - reserve account	128,719	688,145	118,949	159,751	61,635	52,969	268,524	67,128	47,418	75,213	56,865	146,863	1,872,179
Other deposits	197	13,343	617	1,068	125	188	971	439	332	504	237	4,515	22,536
Total deposits	131,714	706,001	119,901	162,118	63,901	55,144	273,145	69,464	49,912	77,718	59,722	154,798	1,923,538
F.R. notes in actual circulation	226,597	457,029	210,635	243,964	97,166	133,911	410,865	75,310	59,379	62,503	59,509	218,486	2,255,354
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	529	-	529
Deferred availability items	59,581	108,256	48,995	55,386	60,606	19,975	70,920	37,007	15,922	39,864	31,278	41,846	589,636
All other liabilities	1,036	4,552	1,843	2,002	1,455	1,512	2,289	1,379	1,516	1,161	2,261	2,201	23,207
TOTAL LIABILITIES	443,107	1,364,940	409,988	499,207	240,158	223,919	802,826	197,818	137,723	195,282	164,990	440,384	5,120,342
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.9	85.7	77.5	78.8	59.8	50.9	79.6	53.6	65.5	55.0	56.3	77.9	76.8
Contingent liability on bills purchased for foreign correspondents	-	14,374	3,675	4,615	2,222	1,752	5,940	1,880	1,453	1,838	1,548	3,034	42,331
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	246,188	720,273	229,060	269,617	107,650	151,260	461,254	90,080	62,837	73,367	63,781	261,485	2,736,852
F. R. notes held by banks	19,591	263,244	18,425	25,653	10,484	17,349	50,389	14,770	3,458	10,864	4,272	42,999	481,498
F.R. notes in actual circulation	226,597	457,029	210,635	243,964	97,166	133,911	410,865	75,310	59,379	62,503	59,509	218,486	2,255,354
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	487,038	129,496	125,902	76,596	16,743	463	836,238						
Bills bought in open market	54,194	25,647	51,320	44,851	3,735	-	179,747						
U. S. Certificates of indebtedness	3,200	-	1,601	1	3,484	-	8,286						
Municipal warrants	-	266	-	41	10	-	317						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 24, 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	86,350	313,260	50,600	29,700	25,950	77,027	133,200	24,390	11,295	35,513	24,164	65,800	877,249
Federal Reserve notes outstanding	246,188	720,273	229,060	269,617	107,650	151,260	461,254	90,080	62,837	73,367	63,781	261,485	2,736,852
Collateral security for Federal reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,780	-	2,400	-	11,080	13,052	-	7,391	-	320,534
Gold redemption fund	12,151	27,912	11,564	15,025	3,827	6,468	9,409	2,045	1,409	2,104	4,161	17,360	113,435
Gold fund - F. R. Board	163,000	371,000	147,389	185,000	40,795	58,000	391,644	21,000	23,000	33,360	17,500	203,701	1,655,389
Eligible paper -													
Amount required	35,737	85,830	63,107	60,812	63,028	84,392	60,201	55,955	25,376	37,903	34,729	40,424	647,494
Excess amount held	5,876	86,873	2,834	24,523	8,876	4,601	89,359	18,520	3,220	20,342	14,112	39,046	318,182
TOTAL	584,602	1,840,679	511,554	593,457	250,126	384,148	1,145,067	223,070	140,189	202,589	165,838	627,816	6,669,135

L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	332,538	1,033,533	279,660	299,317	133,600	228,287	594,454	114,470	74,132	108,880	87,945	327,285	3,614,101
Collateral received from Federal Reserve Bank:													
Gold	210,451	634,443	165,953	208,805	44,622	66,868	401,053	34,125	37,461	35,464	29,052	221,061	2,089,358
Eligible paper	41,613	172,703	65,941	85,335	71,904	88,993	149,560	74,475	28,596	58,245	48,841	79,470	965,676
TOTAL	584,602	1,840,679	511,554	593,457	250,126	384,148	1,145,067	223,070	140,189	202,589	165,838	627,816	6,669,135

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