

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, Sept. 14;
 not earlier.

St. 3690
 Federal Reserve Board,
 September 13, 1923.

CONDITION OF FEDERAL RESERVE BANKS

A decrease of \$8,700,000 in holdings of discounted bills, as against increases of \$5,200,000 in Federal reserve note circulation, of \$9,300,000 in cash reserves, and of \$34,100,000 in deposit liabilities, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on September 12, 1923. The reserve ratio declined from 76.4 to 75.9 per cent.

All Federal reserve banks, except those at Cleveland, Richmond, Atlanta, and Minneapolis, show smaller holdings of discounted bills, the largest declines, by \$8,100,000 and \$6,600,000, being reported for Chicago and Dallas, respectively. The Cleveland Bank reports an increase of \$13,100,000 in its holdings of discounted bills while smaller increases totaling \$4,300,000 are shown for Minneapolis, Richmond and Atlanta. Paper secured by U. S. Government obligations declined by \$10,000,000 during the week, the total holdings on September 12 being \$389,100,000. Of this amount, \$242,800,000 was secured by U. S. bonds, \$131,400,000 - by Treasury notes, and \$14,900,000 - by certificates of indebtedness.

An increase of \$8,700,000 in Federal reserve note circulation is shown for the Federal Reserve Bank of Cleveland, and decreases of \$5,000,000 and \$2,700,000, respectively, for New York and Chicago. The remaining banks report relatively small changes in note circulation, while the System as a whole shows a net increase of \$5,200,000.

Gold reserves increased by \$8,700,000 during the week, reserves other than gold - by \$700,000, and non-reserve cash - by \$11,400,000, these additions to cash holdings doubtless being due, in large part, to the return flow of currency withdrawn during the preceding week for holiday use. Increases of \$24,000,000 and \$10,400,000 in gold reserves are shown for the New York and San Francisco banks, respectively, and decreases of \$11,200,000, \$4,700,000, and \$4,000,000, for the banks at Chicago, Cleveland 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	<u>Sept. 5, 1923</u>	<u>Sept. 13, 1922</u>
Total reserves	+ 9.3	- 9.8	
Gold reserves	+ 8.7	+ 43.4	
Total earning assets	- 2.9	+ 31.8	
Discounted bills, total	- 8.7	+ 454.2	
Secured by U. S. Government obligations . . .	- 10.0	+ 265.1	
Other bills discounted	+ 1.3	+ 189.1	
Purchased bills	+ 4.7	- 25.4	
United States securities, total	+ 1.1	- 397.0	
Bonds and notes	- 1.6	- 104.1	
U. S. Certificates of indebtedness	+ 2.7	- 292.9	
Total deposits	+ 34.1	+ 64.4	
Member's reserve deposits	+ 29.7	+ 61.6	
Government deposits	+ 1.1	+ .3	
Other deposits	+ 3.3	+ 2.5	
Federal Reserve notes in circulation	+ 5.2	+ 48.9	
F. R. Bank notes in circulation - net liability		- 49.7	

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

RESOURCES

	Sept. 12, 1923	Sept. 5, 1923	Sept. 13, 1922
Gold and gold certificates	349,597	344,746	281,408
Gold settlement fund - F. R. Board . . .	<u>633,454</u>	<u>645,876</u>	<u>526,340</u>
<u>Total gold held by banks</u>	<u>983,051</u>	<u>990,622</u>	<u>807,748</u>
Gold with Federal Reserve Agents	2,070,557	2,060,700	2,219,162
Gold redemption fund	<u>57,053</u>	<u>50,688</u>	<u>40,324</u>
<u>Total gold reserves</u>	<u>3,110,661</u>	<u>3,102,010</u>	<u>3,067,234</u>
Reserves other than gold	<u>77,004</u>	<u>76,324</u>	<u>130,204</u>
<u>Total reserves</u>	<u>3,187,665</u>	<u>3,178,334</u>	<u>3,197,438</u>
Non-reserve cash	77,139	65,782	*
Bills discounted:			
Sec. by U.S. Government obligations .	389,071	399,118	123,960
Other bills discounted	<u>452,288</u>	<u>450,976</u>	<u>263,213</u>
Bills bought in open market	<u>179,313</u>	<u>174,563</u>	<u>204,663</u>
<u>Total bills on hand</u>	<u>1,020,672</u>	<u>1,024,657</u>	<u>591,836</u>
U. S. bonds and notes	94,718	96,320	198,835
U. S. Certificates of indebtedness . . .	5,139	2,452	298,045
Municipal warrants	20	20	18
<u>Total earning assets</u>	<u>1,120,549</u>	<u>1,123,449</u>	<u>1,088,734</u>
Bank premises	54,361	54,269	43,808
5% Redemption fund against			
F. R. Bank notes	28	28	4,742
Uncollected items	670,862	594,984	661,605
All other resources	<u>13,532</u>	<u>13,339</u>	<u>18,520</u>
TOTAL RESOURCES	5,124,136	5,030,185	5,014,847
LIABILITIES			
Capital paid in	109,682	109,718	106,070
Surplus	218,369	218,369	215,398
Deposits:			
Government	39,597	38,534	39,303
Member bank & reserve account	<u>1,872,773</u>	<u>1,843,065</u>	<u>1,811,228</u>
Other deposits	<u>24,086</u>	<u>20,776</u>	<u>21,572</u>
<u>Total deposits</u>	<u>1,936,456</u>	<u>1,902,375</u>	<u>1,872,103</u>
F. R. notes in actual circulation	2,262,525	2,257,278	2,213,615
F. R. Bank notes in circulation -			
net liability	509	509	50,222
Deferred availability items	576,015	522,057	534,674
All other liabilities	<u>20,580</u>	<u>19,879</u>	<u>22,765</u>
TOTAL LIABILITIES	5,124,136	5,030,185	5,014,847
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.9%	76.4%	78.3%
Contingent liability on bills purchased			
for foreign correspondents	33,784	34,304	29,879

* Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, SEPTEMBER 12, 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	17,435	169,925	34,914	12,980	11,193	6,178	48,287	3,957	8,533	3,330	11,733	21,132	349,597
Gold settlement fund - F.R. Board	<u>54,124</u>	<u>143,918</u>	<u>29,655</u>	<u>97,815</u>	<u>33,057</u>	<u>11,825</u>	<u>123,036</u>	<u>20,683</u>	<u>19,523</u>	<u>44,026</u>	<u>13,338</u>	<u>42,454</u>	<u>633,454</u>
Total gold held by banks	71,559	313,843	64,569	110,795	44,250	18,003	171,323	24,640	28,056	47,356	25,071	63,586	983,051
Gold with F. R. Agents	188,449	635,518	174,332	207,041	26,752	88,320	391,737	48,378	37,956	44,458	19,840	207,776	2,070,557
Gold redemption fund	<u>7,962</u>	<u>8,350</u>	<u>8,617</u>	<u>3,658</u>	<u>3,856</u>	<u>2,320</u>	<u>7,365</u>	<u>3,379</u>	<u>1,576</u>	<u>3,833</u>	<u>1,626</u>	<u>4,511</u>	<u>57,053</u>
Total gold reserves	267,970	957,711	247,518	321,494	74,858	108,643	570,425	76,397	67,588	95,647	46,537	275,873	3,110,661
Reserves other than gold	<u>4,462</u>	<u>17,748</u>	<u>12,468</u>	<u>3,675</u>	<u>3,054</u>	<u>4,817</u>	<u>9,172</u>	<u>10,649</u>	<u>981</u>	<u>2,850</u>	<u>5,535</u>	<u>1,593</u>	<u>77,004</u>
Total reserves	272,432	975,459	259,986	325,169	77,912	113,460	579,597	87,046	68,569	98,497	52,072	277,466	3,187,665
Non-reserve cash	18,020	10,915	1,884	4,209	1,388	10,932	6,294	7,309	1,817	5,245	2,391	6,735	77,139
Bills discounted:													
Secured by U.S. Govt. obligations	20,556	144,183	36,596	37,229	28,724	12,836	26,857	20,655	7,963	10,400	6,571	36,501	389,071
Other bills discounted	49,359	61,511	22,045	22,872	43,823	39,956	39,197	38,637	21,866	27,722	32,361	52,939	452,288
Bills bought in open market	<u>10,330</u>	<u>36,828</u>	<u>19,778</u>	<u>36,281</u>	<u>708</u>	<u>9,044</u>	<u>41,932</u>	<u>389</u>	-	<u>2,012</u>	<u>9,999</u>	<u>12,012</u>	<u>179,313</u>
Total bills on hand	80,245	242,522	78,419	96,382	73,255	61,836	107,986	59,681	29,829	40,134	48,931	101,452	1,020,672
U. S. bonds and notes	3,947	13,407	17,367	9,953	1,341	229	9,837	3,668	12,832	11,173	1,779	9,185	94,718
U. S. Certificates of indebtedness	-	3,843	14	305	-	1	682	-	40	254	-	-	5,139
Municipal warrants	-	-	-	-	-	20	-	-	-	-	-	-	20
Total earning assets	84,192	259,772	95,800	106,640	74,596	62,086	118,505	63,349	42,701	51,561	50,710	110,637	1,120,549
Bank premises	4,434	13,012	723	9,444	2,617	2,783	8,715	1,097	1,748	4,970	1,950	2,868	54,361
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	-	28	28
Uncollected items	59,029	139,927	59,924	68,802	57,609	23,396	92,104	35,908	17,542	39,094	29,810	47,717	670,862
All other resources	<u>152</u>	<u>1,282</u>	<u>388</u>	<u>381</u>	<u>539</u>	<u>642</u>	<u>585</u>	<u>126</u>	<u>1,995</u>	<u>811</u>	<u>2,778</u>	<u>3,853</u>	<u>13,532</u>
TOTAL RESOURCES	438,259	1,400,367	418,705	514,645	214,661	213,299	805,800	194,835	134,372	200,178	139,739	449,276	5,124,136

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 12, 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	9,850	12,235	5,768	14,428	15,166	4,995	3,521	4,551	4,188	7,771	109,682
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	3,295	16,536	1,651	2,674	1,668	2,194	1,199	2,600	1,434	1,764	951	3,631	39,597
Member bank - reserve account	126,597	689,101	114,658	164,861	59,224	51,052	271,723	68,764	47,688	77,838	48,671	152,596	1,872,773
Other deposits	483	12,413	1,025	2,295	132	532	1,634	656	468	437	235	3,776	24,086
Total deposits	130,375	718,050	117,334	169,830	61,024	53,778	274,556	72,020	49,590	80,039	49,857	160,003	1,936,456
F. R. notes in actual circulation	227,148	481,804	220,316	250,045	82,955	128,051	414,481	72,297	57,163	63,793	45,796	218,676	2,262,525
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	509	-	509
Deferred availability items	55,646	107,228	50,826	57,230	52,424	16,980	69,285	34,619	15,142	41,335	29,746	45,554	576,015
All other liabilities	911	4,143	1,630	1,810	1,202	1,120	1,914	1,239	1,483	972	2,147	2,009	20,580
TOTAL LIABILITIES	438,259	1,400,367	418,705	514,645	214,661	213,299	805,800	194,835	134,372	200,178	139,739	449,276	5,124,136
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.2	81.3	77.0	77.4	54.1	62.4	84.1	60.3	64.2	68.5	54.4	73.3	75.9
Contingent liability on bills purchased for foreign correspondents	-	11,930	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372	33,784
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
F. R. notes held by banks	14,838	256,769	17,224	20,583	8,066	14,697	52,012	17,496	4,104	10,309	4,323	33,744	454,165
F. R. notes in actual circulation	227,148	481,804	220,316	250,045	82,955	128,051	414,481	72,297	57,163	63,793	45,796	218,676	2,262,525
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	558,412		76,545		119,401		71,152		15,625		224		841,359
Bills bought in open market	61,971		34,545		45,662		33,300		3,835		-		179,313
U. S. Certificates of indebtedness	4,452		-		-		1		409		277		5,139
Municipal warrants	-		-		-		-		20		-		20
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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 12, 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	85,550	313,260	49,700	29,520	23,230	78,992	120,500	24,590	11,780	36,213	26,614	67,800	867,749
Federal Reserve notes outstanding	241,986	738,573	237,540	270,628	91,021	142,748	466,493	89,793	61,267	74,102	50,119	252,420	2,716,690
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	-	7,391	-	321,359
Gold redemption fund	15,149	28,987	11,943	13,236	1,957	4,920	10,092	2,498	3,904	4,098	2,949	20,188	119,921
Gold fund - F. R. Board	138,000	371,000	155,389	185,000	24,795	81,000	381,645	34,000	21,000	40,360	9,500	187,588	1,629,277
Eligible paper -													
Amount required	53,537	103,055	63,208	63,587	64,269	54,428	74,756	41,415	23,311	29,644	30,279	44,644	646,133
Excess amount held	26,708	114,851	4,997	31,517	6,945	7,366	33,161	18,250	5,872	10,480	18,062	55,728	333,937
TOTAL	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	327,536	1,051,833	287,240	300,148	114,251	221,740	586,993	114,383	73,047	110,315	76,733	320,220	3,584,439
Collateral received from Federal Reserve Bank:													
Gold	188,449	635,518	174,332	207,041	26,752	88,320	391,737	48,378	37,956	44,458	19,840	207,776	2,070,557
Eligible paper	80,245	217,906	68,205	95,104	71,214	61,794	107,917	59,665	29,183	40,124	48,341	100,372	980,070
TOTAL	596,230	1,905,257	529,777	602,293	212,217	371,854	1,086,647	222,426	140,186	194,897	144,914	628,368	6,635,066

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