

STATEMENT FOR THE PRESS

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Federal Reserve Board,
September 20, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Decreases of \$67,100,000 in holdings of discounted bills, of \$8,300,000 in acceptances purchased in open market, and of \$7,200,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on September 19, 1923. These changes in earning assets were accompanied with an increase of \$12,100,000 in cash reserves, and with decreases of \$48,600,000 in deposit liabilities and of \$7,800,000 in Federal reserve note circulation. The reserve ratio rose from 75.9 to 77.2 per cent.

Decreases in holdings of discounted bills by \$67,000,000, \$13,000,000, \$10,600,000, and \$8,800,000, respectively, are reported by the Federal Reserve Banks of New York, Boston, Cleveland, and San Francisco, as compared with increases of \$9,700,000, \$9,200,000, and \$8,600,000 shown for St. Louis, Chicago, and Atlanta. Relatively smaller changes in holdings of discounted bills are shown for the five remaining banks. Paper secured by U. S. Government obligations declined by \$64,400,000 during the week, the total holdings on September 19 being \$324,600,000. Of this amount, \$215,300,000 was secured by U. S. bonds, \$95,000,000 - by Treasury notes, and \$14,300,000 - by certificates of indebtedness.

Federal Reserve note circulation declined by \$7,800,000, the larger reductions, of \$7,500,000 and \$3,800,000, being reported by the Cleveland and New York banks. The Dallas Bank shows an increase of \$4,200,000 in Federal reserve note circulation, and Richmond - an increase of \$2,000,000. Of the remaining banks four report increases aggregating \$2,500,000, and four show decreases aggregating \$5,200,000.

Further increases of \$11,300,000 are shown in gold reserves, of \$800,000 in reserves other than gold, and \$7,200,000 in non-reserve cash. Shifting of gold through the Settlement fund accounts largely for the increases of \$54,100,000, \$8,700,000 and \$8,300,000, respectively, in the gold reserves of the New York, Dallas and Boston reserve banks. The banks at Chicago, St. Louis, Cleveland, Atlanta, and Kansas City report decreases of \$17,400,000, \$14,400,000, \$8,300,000, \$8,100,000, and \$6,700,000 in their gold reserves.

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. 13, 1923</u>	<u>Sept. 20, 1922</u>
Total reserves	+ 12.1	+ 9.9
Gold reserves	+ 11.3	+ 60.1
Total earning assets	- 82.4	- 45.0
Discounted bills, total	- 67.1	+ 350.3
Secured by U. S. Government obligations	- 64.4	+ 191.6
Other bills discounted	- 2.7	+ 158.7
Purchased bills	- 8.3	- 49.2
United States securities, total	- 7.3	- 346.4
Bonds and notes	- 10.1	- 128.9
U. S. Certificates of indebtedness	+ 2.8	- 217.5
Total deposits	- 48.6	+ 34.1
Member's reserve deposits	- 47.8	+ 50.0
Government deposits	- 1.6	- 19.0
Other deposits	+ .8	+ 3.1
Federal Reserve notes in circulation	- 7.8	+ 36.0
F. R. Bank notes in circulation - net liability	-	- 46.3

C.

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

RESOURCES

	Sept. 19, 1923	Sept. 12, 1923	Sept. 20, 1922
Gold and gold certificates	357,345	349,597	275,307
Gold settlement fund - F. R. Board	<u>638,892</u>	<u>633,454</u>	<u>536,176</u>
<u>Total gold held by banks</u>	<u>996,237</u>	<u>983,051</u>	<u>811,483</u>
Gold with Federal Reserve Agents	2,066,488	2,070,557	2,202,258
Gold redemption fund	<u>59,245</u>	<u>57,053</u>	<u>48,136</u>
<u>Total gold reserves</u>	<u>3,121,970</u>	<u>3,110,661</u>	<u>3,061,877</u>
Reserves other than gold	<u>77,832</u>	<u>77,004</u>	<u>127,993</u>
<u>Total reserves</u>	<u>3,199,802</u>	<u>3,187,665</u>	<u>3,189,870</u>
Non-reserve cash	84,295	77,139	*
Bills discounted:			
Sec. by U.S. Government obligations	324,640	389,071	133,021
Other bills discounted	<u>449,600</u>	<u>452,288</u>	<u>290,886</u>
Bills bought in open market	<u>171,044</u>	<u>179,313</u>	<u>220,267</u>
<u>Total bills on hand</u>	<u>945,284</u>	<u>1,020,672</u>	<u>644,174</u>
U. S. bonds and notes	84,670	94,718	213,585
U. S. Certificates of indebtedness	7,919	5,139	225,399
Municipal warrants	<u>317</u>	<u>20</u>	<u>16</u>
<u>Total earning assets</u>	<u>1,038,190</u>	<u>1,120,549</u>	<u>1,083,174</u>
Bank premises	54,915	54,361	44,392
1/5 Redemption fund against			
F. R. Bank notes	28	28	4,483
Uncollected items	<u>747,873</u>	<u>670,862</u>	<u>669,563</u>
All other resources	<u>13,332</u>	<u>13,532</u>	<u>14,194</u>
TOTAL RESOURCES	5,138,435	5,124,136	5,005,676
L I A B I L I T I E S			
Capital paid in	109,644	109,682	106,177
Surplus	<u>218,369</u>	<u>218,369</u>	<u>215,398</u>
Deposits:			
Government	37,970	39,597	57,019
Member bank - reserve account	<u>1,825,005</u>	<u>1,872,773</u>	<u>1,774,997</u>
Other deposits	<u>24,865</u>	<u>24,086</u>	<u>21,773</u>
<u>Total deposits</u>	<u>1,887,840</u>	<u>1,936,456</u>	<u>1,853,789</u>
F. R. notes in actual circulation	2,254,764	2,262,525	2,218,764
F. R. Bank notes in circulation -			
net liability	497	509	46,834
Deferred availability items	<u>645,866</u>	<u>576,015</u>	<u>541,633</u>
All other liabilities	<u>21,455</u>	<u>20,580</u>	<u>23,081</u>
TOTAL LIABILITIES	5,138,435	5,124,136	5,005,676
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2	75.9%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,752	33,784	29,888

* 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 19, 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	17,468	175,138	35,531	13,195	11,393	6,188	49,152	4,327	8,571	3,438	11,736	21,208	357,345
Gold settlement fund - F.R. Board	63,029	194,477	26,306	88,729	23,598	10,393	96,217	11,949	20,639	37,751	19,284	46,520	638,892
Total gold held by banks	80,497	369,615	61,837	101,924	34,991	16,581	145,369	16,276	29,210	41,189	31,020	67,728	996,237
Gold with F. R. Agents	185,467	635,279	171,885	208,828	30,472	81,050	401,609	42,312	37,574	43,960	22,367	205,685	2,066,488
Gold redemption fund	10,283	6,937	12,559	2,427	4,014	2,905	6,038	3,423	1,649	3,822	1,819	3,369	59,245
Total gold reserves	276,247	1,011,831	246,281	313,179	69,477	100,536	553,016	62,011	68,433	88,971	55,206	276,782	3,121,970
Reserves other than gold	4,840	17,802	12,878	4,202	3,031	4,112	9,615	10,607	981	2,783	5,343	1,638	77,832
Total reserves	281,087	1,029,633	259,159	317,381	72,508	104,648	562,631	72,618	69,414	91,754	60,549	278,420	3,199,802
Non-reserve cash	21,206	10,218	2,648	6,278	1,777	12,085	6,848	6,785	1,360	4,997	2,043	8,050	84,295
Bills discounted:													
Secured by U. S. Govt. obligations	18,225	90,196	36,774	26,636	30,952	15,835	29,481	21,108	4,498	14,284	6,522	30,129	324,640
Other bills discounted	38,696	48,541	22,290	22,830	47,518	45,538	45,770	47,919	22,867	29,637	27,438	50,556	449,600
Bills bought in open market	9,381	23,435	18,333	34,524	478	9,383	43,955	40	-	2,087	17,872	11,556	171,044
Total bills on hand	66,302	162,172	77,397	83,990	78,948	70,756	119,206	69,067	27,365	46,008	51,832	92,241	945,284
U. S. bonds and notes	3,569	3,924	17,367	9,953	1,341	239	9,650	3,668	13,117	10,877	1,780	9,185	84,670
U. S. Certificates of indebtedness	-	6,120	66	263	-	1	1,252	4	35	178	-	-	7,919
Municipal warrants	-	-	-	-	-	51	-	-	-	-	266	-	317
Total earning assets	69,871	172,216	94,830	94,206	80,289	71,047	130,108	72,739	40,517	57,329	53,612	101,426	1,038,190
Bank premises	4,434	13,372	743	9,529	2,617	2,788	8,715	1,146	1,748	4,970	1,950	2,903	54,915
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	66,598	168,201	66,772	75,926	63,934	26,977	103,953	39,121	17,259	41,905	31,005	46,222	747,873
All other resources	107	1,210	265	317	552	663	540	104	1,881	1,064	2,886	3,743	13,332
TOTAL RESOURCES	443,303	1,394,850	424,417	503,637	221,677	218,208	812,795	192,513	132,179	202,019	152,073	440,764	5,138,435

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPTEMBER 19, 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	29,282	9,850	12,234	5,767	4,426	15,192	4,995	3,521	4,551	4,188	7,771	109,644
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	4,353	17,086	2,567	772	537	1,068	3,641	1,341	225	2,071	1,695	2,614	37,970
Member bank - reserve account	122,629	664,932	114,071	154,225	59,101	52,677	269,634	65,698	45,078	77,816	51,553	147,591	1,825,005
Other deposits	239	14,636	485	1,157	151	130	1,553	533	275	683	542	4,481	24,565
Total deposits	127,221	696,654	117,123	156,154	59,789	53,875	274,828	67,572	45,578	80,570	53,790	154,686	1,887,840
F. R. notes in actual circulation	228,208	478,053	218,244	242,498	85,049	128,673	412,134	72,310	57,954	63,308	49,970	218,363	2,254,764
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	497	-	497
Deferred availability items	62,737	127,063	58,850	67,446	58,533	21,129	77,493	36,627	16,215	43,085	33,997	42,691	645,866
All other liabilities	958	3,998	1,601	1,810	1,251	1,163	2,750	1,344	1,438	1,017	2,135	1,990	21,455
TOTAL LIABILITIES	443,303	1,394,850	424,417	503,637	221,677	218,208	812,795	192,513	132,179	202,019	152,073	440,764	5,138,435
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.1	87.7	77.3	79.6	50.1	57.3	81.9	51.9	67.0	63.8	58.4	74.6	77.2
Contingent liability on bills purchased for foreign correspondents	-	11,898	2,874	3,609	1,738	1,370	4,645	1,470	1,136	1,437	1,203	2,372	33,752
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
F. R. notes held by banks	15,496	254,519	18,749	26,617	8,022	14,590	54,723	17,017	3,566	11,495	4,231	37,946	466,971
F. R. notes in actual circulation	228,208	478,053	218,244	242,498	85,049	128,673	412,134	72,310	57,954	63,308	49,970	218,363	2,254,764
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	482,783		83,725		121,103		72,793		13,608		228		774,240
Bills bought in open market	56,621		33,483		39,976		38,374		2,590		-		171,044
U. S. Certificates of indebtedness	6,120		-		-		392		1,112		295		7,919
Municipal warrants	-		-		-		266		51		-		317
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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 19, 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
RESOURCES													
Federal Reserve notes on hand	102,850	313,260	51,400	32,720	25,400	77,207	121,900	24,390	11,665	36,013	22,059	66,600	885,464
Federal Reserve notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
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	12,167	28,748	11,496	15,023	3,677	3,650	9,964	2,832	3,522	3,600	3,476	18,642	116,797
Gold fund - F. R. Board	138,000	371,000	153,389	185,000	26,795	75,000	391,645	28,000	21,000	40,360	11,500	187,043	1,628,732
Eligible paper -													
Amount required	58,237	97,293	65,108	60,287	62,599	62,213	65,248	47,015	23,946	30,843	31,834	50,624	655,247
Excess amount held	8,065	37,214	591	22,851	13,442	8,507	53,916	22,037	2,785	15,147	19,596	40,526	244,677
TOTAL	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573,611

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LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	346,554	1,045,832	288,393	301,835	118,471	220,470	588,757	113,717	73,185	110,816	76,260	322,909	3,607,199
Collateral received from Federal Reserve Bank:													
Gold	185,467	635,279	171,885	208,828	30,472	81,050	401,609	42,312	37,574	43,960	22,367	205,685	2,066,488
Eligible paper	66,302	134,507	65,699	83,138	76,041	70,720	119,164	69,052	26,731	45,990	51,430	91,150	899,924
TOTAL	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573,611

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