

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 5;  
not earlier.

St. 3720.  
Federal Reserve Board  
October 4, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Further increases of \$19,700,000 in the holdings of discounted bills, of \$3,300,000 in U. S. securities, and of \$800,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business October 3, 1923. Federal reserve note circulation increased by \$24,500,000 and deposit liabilities - by \$6,200,000, while cash reserves show a further decrease of \$4,700,000. The reserve ratio declined from 76.4 to 75.8 per cent.

The Federal Reserve Banks of Chicago, St. Louis, Kansas City and Atlanta report increases of \$18,200,000, \$4,100,000, \$3,700,000, and \$3,600,000, respectively, in their holdings of discounted bills. Decreases of \$7,200,000, \$3,600,000 and \$3,300,000 are shown for Philadelphia, Cleveland and Dallas, and smaller changes for the five remaining banks. Paper secured by U. S. Government obligations decreased by \$2,000,000 during the week, the total holdings on October 3 being \$400,200,000. Of this amount, \$254,700,000 was secured by U. S. bonds, \$129,400,000 - by Treasury notes, and \$16,000,000 - by certificates of indebtedness.

All Federal reserve banks, except those of Philadelphia and Cleveland, report increased Federal reserve note circulation, the largest increases, by \$5,500,000, \$5,100,000, \$5,100,000 and \$4,400,000, being shown for New York, Dallas, Boston and Richmond. The Cleveland Bank reports a decrease of \$6,200,000 in its note circulation, more than offsetting the increase of \$5,300,000 shown for the preceding week.

Further decreases of \$800,000 are shown in gold reserves, of \$3,900,000 in reserves other than gold, and of \$1,900,000 in non-reserve cash. The Federal Reserve Banks of Philadelphia, Minneapolis and Richmond report increases of \$9,100,000, \$4,200,000, and \$3,300,000, respectively, in gold reserves, while decreases of \$6,800,000, \$4,800,000 and \$4,700,000 are shown for Chicago, Atlanta and New York. Of the remaining banks, four show increases in their gold reserves aggregating \$3,500,000, and two - a combined reduction of \$4,600,000.

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 In millions of dollars since Sept. 26, 1923	or Decrease since Oct. 4, 1922
Total reserves . . . . .	- 4.7	- 25.0
Gold reserves - . . . . .	- .8	+ 26.6
Total earning assets . . . . .	+ 23.7	- 3.0
Discounted bills, total . . . . .	+ 19.7	+ 447.5
Secured by U. S. Government obligations . . . . .	- 2.0	+ 243.9
Other bills discounted . . . . .	+ 21.7	+ 203.6
Purchased bills . . . . .	+ .8	- 62.6
United States securities, total . . . . .	+ 3.3	- 388.2
Bonds and notes . . . . .	+ 1.9	- 163.4
U. S. Certificates of indebtedness . . . . .	+ 1.4	- 224.8
Total deposits . . . . .	+ 6.2	+ 58.5
Members' reserve deposits . . . . .	+ 32.3	+ 41.5
Government deposits . . . . .	- 26.2	+ 15.2
Other deposits . . . . .	+ .1	+ 1.8
Federal Reserve notes in circulation . . . . .	+ 24.5	- 2.3



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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, OCTOBER 3, 1923.  
(In thousands of dollars)

St. 37205

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	20,547	171,075	36,564	13,159	11,596	6,296	48,477	4,436	8,587	3,423	11,752	21,273	357,185
Gold settlement fund - F.R. Board	68,882	159,252	37,556	95,482	38,213	13,368	95,508	18,551	23,401	34,190	16,821	42,650	643,874
Total gold held by banks	89,429	330,327	74,120	108,641	49,809	19,664	143,985	22,987	31,988	37,613	28,573	63,923	1,001,059
Gold with F. R. Agents	192,325	634,833	171,268	207,619	28,006	71,330	401,380	35,171	38,692	42,085	26,455	205,999	2,055,663
Gold redemption fund	11,431	8,418	8,308	4,197	3,714	3,575	3,679	4,031	1,840	4,576	2,248	3,091	59,108
Total gold reserves	293,185	973,578	253,696	320,457	81,529	95,069	549,044	62,189	72,520	84,274	57,276	273,013	3,115,830
Reserves other than gold	3,558	16,834	12,080	3,787	2,190	4,304	8,740	9,241	917	2,542	6,131	1,836	72,160
Total reserves	296,743	990,412	265,776	324,244	83,719	99,373	557,784	71,430	73,437	86,816	63,407	274,849	3,187,990
Non-reserve cash	14,266	10,819	2,099	4,529	1,566	10,602	6,600	6,795	1,157	4,486	1,814	7,621	72,354
Bills discounted:													
Secured by U.S. Govt. oblig.	19,489	136,459	33,442	29,044	28,925	17,332	53,002	23,250	7,584	20,465	4,067	27,099	400,158
Other bills discounted	34,522	67,517	16,396	22,732	47,120	53,545	52,284	52,507	20,841	30,042	22,803	59,194	481,503
Bills bought in open market	8,021	22,357	18,888	30,002	495	9,108	40,188	7	50	2,247	28,470	13,069	172,902
Total bills on hand	62,032	226,333	70,726	81,778	76,540	79,985	145,474	75,764	28,475	52,754	55,340	99,362	1,054,563
U. S. bonds and notes	3,657	10,424	17,367	9,953	1,341	222	6,826	3,668	13,617	11,588	1,780	9,185	89,628
U. S. Certificates of indebtedness	903	3,150	41	336	-	53	853	-	-	178	-	-	5,514
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	66,592	239,907	88,134	92,067	77,881	80,311	153,153	79,432	42,092	64,786	57,120	108,547	1,150,022
Bank premises	4,434	13,396	744	9,676	2,617	2,818	8,715	1,155	1,755	4,970	1,952	2,941	55,173
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	61,769	147,181	61,496	63,802	63,237	24,953	82,114	37,672	15,672	35,247	30,854	39,551	663,548
All other resources	174	1,061	274	303	478	674	484	104	2,399	637	2,838	3,692	13,118
<b>TOTAL RESOURCES</b>	<b>443,978</b>	<b>1,402,776</b>	<b>418,523</b>	<b>494,621</b>	<b>229,498</b>	<b>218,731</b>	<b>808,850</b>	<b>196,588</b>	<b>136,512</b>	<b>196,942</b>	<b>158,013</b>	<b>437,201</b>	<b>5,142,233</b>

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 3, 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	29,289	9,865	12,242	5,734	4,428	15,195	5,018	3,521	4,560	4,189	7,761	109,669
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	2,083	8,155	1,232	1,530	500	2,359	8,218	1,833	1,080	1,036	1,499	540	30,065
Member bank - reserve account	129,472	700,065	119,909	157,165	62,637	52,083	268,229	65,957	48,101	79,500	53,633	147,295	1,884,046
Other deposits	169	13,037	273	1,296	149	126	1,109	598	376	596	241	4,156	22,126
<b>Total deposits</b>	<b>131,724</b>	<b>721,257</b>	<b>121,414</b>	<b>159,991</b>	<b>63,286</b>	<b>54,568</b>	<b>277,556</b>	<b>68,388</b>	<b>49,557</b>	<b>81,132</b>	<b>55,373</b>	<b>151,991</b>	<b>1,936,237</b>
F. R. notes in actual circulation	229,712	474,894	213,198	241,581	92,738	131,892	415,011	74,717	59,219	63,063	56,737	219,546	2,272,308
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	485	-	485
Deferred availability items	57,392	113,384	53,611	55,509	55,107	17,616	68,672	37,471	15,238	37,653	31,541	40,548	583,742
All other liabilities	971	4,152	1,686	1,803	1,345	1,285	2,018	1,329	1,504	1,046	2,192	2,092	21,423
<b>TOTAL LIABILITIES</b>	<b>443,978</b>	<b>1,402,776</b>	<b>418,523</b>	<b>494,621</b>	<b>229,498</b>	<b>218,731</b>	<b>808,850</b>	<b>196,588</b>	<b>136,512</b>	<b>196,942</b>	<b>158,013</b>	<b>437,201</b>	<b>5,142,233</b>

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent

82.1	82.8	79.4	80.7	53.7	53.3	80.5	49.9	67.5	60.2	56.6	74.0	75.8
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Contingent liability on bills purchased for foreign correspondents

-	11,950	2,949	3,703	1,783	1,406	4,766	1,509	1,165	1,474	1,234	2,337 <sup>72</sup>	34,276 <sup>311</sup>
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## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
F. R. notes held by banks	15,751	255,279	19,578	28,651	7,077	15,236	46,412	16,909	3,679	10,066	4,837	40,717	464,192
F. R. notes in actual circulation	229,712	474,894	213,198	241,581	92,738	131,892	415,011	74,717	59,219	63,063	56,737	219,546	2,272,308

## 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	585,560	85,064	117,004	80,435	13,337	261	881,661
Bills bought in open market	57,237	32,222	39,403	39,500	4,540	-	172,902
U. S. Certificates of indebtedness	4,053	-	-	361	1,100	-	5,514
Municipal warrants	-	-	266	-	51	-	317

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 3, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	92,950	313,260	47,000	31,420	23,150	73,722	116,340	24,390	10,085	35,813	25,774	67,600	861,504
Federal Reserve notes outstanding	245,463	730,173	232,776	270,232	99,815	147,128	461,423	91,626	62,898	73,129	61,574	260,263	2,736,500
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	14,025	28,302	12,879	13,839	4,211	4,430	9,736	2,091	2,640	3,725	3,564	15,226	114,668
Gold fund - F. R. Board	143,000	371,000	151,389	185,000	23,795	65,000	391,644	22,000	23,000	38,360	15,500	190,773	1,620,461
Eligible paper -													
Amount required	53,138	95,340	61,508	62,613	71,809	75,298	60,043	56,455	24,206	31,044	35,119	54,264	680,837
Excess amount held	8,894	103,581	1,281	18,960	3,584	4,602	85,349	19,272	2,912	21,630	19,769	44,125	333,959
<b>TOTAL</b>	<b>592,770</b>	<b>1,877,187</b>	<b>513,833</b>	<b>590,844</b>	<b>226,364</b>	<b>372,580</b>	<b>1,124,535</b>	<b>226,914</b>	<b>138,793</b>	<b>203,701</b>	<b>168,691</b>	<b>632,251</b>	<b>6,668,463</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	338,413	1,043,433	279,776	301,652	122,965	220,850	577,763	116,016	72,983	108,942	87,348	327,863	3,598,004
Collateral received from Federal Reserve Bank:													
Gold	192,325	634,833	171,268	207,619	28,006	71,830	401,380	35,171	38,692	42,085	26,455	205,999	2,055,663
Eligible paper	62,032	198,921	62,789	81,573	75,393	79,900	145,392	75,727	27,118	52,674	54,888	98,389	1,014,796
<b>TOTAL</b>	<b>592,770</b>	<b>1,877,187</b>	<b>513,833</b>	<b>590,844</b>	<b>226,364</b>	<b>372,580</b>	<b>1,124,535</b>	<b>226,914</b>	<b>138,793</b>	<b>203,701</b>	<b>168,691</b>	<b>632,251</b>	<b>6,668,463</b>