

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF FEDERAL RESERVE BANKS

Increases of \$16,300,000 in Federal reserve note circulation, of \$5,900,000 in cash reserves, and of \$9,500,000 in acceptances purchased in open market, as against a decline of \$12,600,000 in holdings of discounted bills, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business October 10, 1923. Deposit liabilities declined by \$30,500,000, while the reserve ratio rose from 75.8 to 76.1 per cent.

Larger holdings of discounted bills, by \$7,700,000, \$4,300,000 and \$3,000,000, respectively, are reported by the Federal reserve banks of Cleveland, Atlanta, and Philadelphia. The banks at San Francisco, St. Louis, Boston, Chicago, and Dallas show reductions of \$9,300,000, \$5,300,000, \$4,300,000, \$4,200,000, and \$4,000,000, respectively, in their holdings of discounted bills, while the remaining four banks report smaller changes for the week. Federal reserve bank holdings of paper secured by U. S. Government obligations increased by \$6,100,000, the total holdings on October 10 being \$406,300,000. Of this amount, \$261,400,000 was secured by U. S. bonds, \$130,200,000 - by Treasury notes, and \$14,600,000 - by certificates of indebtedness.

Increases in Federal reserve note circulation are reported by all Federal reserve banks except those at New York and Kansas City, which show small declines. The largest increases in note circulation, by \$6,000,000, \$3,700,000 and \$2,800,000, are shown for the Federal Reserve Banks of Cleveland, Philadelphia and Boston, respectively.

Gold reserves increased by \$6,600,000 during the week, while reserves other than gold declined by \$600,000, and non-reserve cash - by \$3,400,000. Increases of \$11,200,000, \$7,900,000 and \$3,800,000 in gold reserves are reported by the Federal reserve banks at San Francisco, Richmond and St. Louis, respectively, while decreases of \$10,000,000, \$2,700,000 and \$2,500,000 are shown for New York, Minneapolis and Chicago.

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. 3, 1923	Oct. 11, 1922
Total reserves	+ 5.9	- 16.1
Gold reserves	+ 6.6	+ 32.4
Total earning assets	- 6.4	- 102.4
Discounted bills, total	- 12.6	+ 344.2
Secured by U. S. Government obligations	+ 6.1	+ 174.0
Other bills discounted	- 18.7	+ 170.2
Purchased bills	+ 9.5	- 64.2
United States securities, total	- 3.3	- 382.7
Bonds and notes	- 2.8	- 149.3
U. S. Certificates of indebtedness	- .5	- 233.4
Total deposits	- 30.5	- 16.5
Members' reserve deposits	- 20.2	- 27.0
Government deposits	- 9.9	+ 7.7
Other deposits	- .4	+ 2.8
Federal Reserve notes in circulation	+ 16.3	- 31.5

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

R E S O U R C E S

	Oct. 10, 1923	Oct. 3, 1923	Oct. 11, 1922
Gold and gold certificates	\$364,693	\$357,185	\$265,341
Gold settlement fund - F. R. Board . .	623,054	643,874	570,599
<u>Total gold held by banks</u>	<u>987,747</u>	<u>1,001,059</u>	<u>835,940</u>
Gold with Federal Reserve Agents . . .	2,074,372	2,055,663	2,192,940
Gold redemption fund	60,275	59,108	61,100
<u>Total gold reserves</u>	<u>3,122,394</u>	<u>3,115,830</u>	<u>3,089,980</u>
Reserves other than gold	71,529	72,160	120,037
<u>Total reserves</u>	<u>3,193,923</u>	<u>3,187,990</u>	<u>3,210,017</u>
Non-reserve cash	68,932	72,354	*
Bills discounted:			
Sec. by U.S. Government obligations . .	406,269	400,158	232,280
Other bills discounted	462,748	481,503	292,506
Bills bought in open market	182,407	172,902	246,620
<u>Total bills on hand</u>	<u>1,051,424</u>	<u>1,054,563</u>	<u>771,406</u>
U. S. bonds and notes	86,808	89,628	236,145
U. S. Certificates of indebtedness . .	5,075	5,514	238,419
Municipal warrants	317	317	15
<u>Total earning assets</u>	<u>1,143,624</u>	<u>1,150,022</u>	<u>1,245,985</u>
Bank premises	55,202	55,173	44,605
5% Redemption fund against			
F. R. Bank notes	25	28	3,764
Uncollected items	646,278	663,548	649,385
All other resources	13,470	13,118	15,114
<u>TOTAL RESOURCES</u>	<u>5,121,457</u>	<u>5,142,233</u>	<u>5,168,870</u>

L I A B I L I T I E S

Capital paid in	109,676	109,669	106,271
Surplus	218,369	218,369	215,398
Deposits:			
Government	20,151	30,065	12,457
Member bank - reserve account	1,863,850	1,884,046	1,890,841
Other deposits	21,754	22,126	18,927
<u>Total deposits</u>	<u>1,905,755</u>	<u>1,936,237</u>	<u>1,922,225</u>
F. R. notes in actual circulation . . .	2,283,580	2,272,308	2,320,115
F. R. Bank notes in circulation -			
net liability	480	485	42,715
Deferred availability items	576,277	583,742	537,899
All other liabilities	22,320	21,423	24,247
<u>TOTAL LIABILITIES</u>	<u>5,121,457</u>	<u>5,142,233</u>	<u>5,168,870</u>

Ratio of total reserves to deposit and			
F. R. notes liabilities combined . .	76.1%	75.8%	75.7%
Contingent liability on bills purchased			
for foreign correspondents	36,015	34,276	31,832

*Not shown separately prior to January, 1923.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, OCTOBER 10, 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	20,457	178,293	37,069	13,157	11,974	6,562	47,926	4,389	8,622	3,399	11,433	21,412	364,693
Gold settlement fund - F.R. Board	60,295	143,646	33,430	99,662	36,870	10,189	94,876	22,920	20,985	34,427	15,506	50,248	623,054
Total gold held by banks	80,752	321,939	70,499	112,819	48,844	16,751	142,802	27,309	29,607	37,826	26,939	71,660	987,747
Gold with F. R. Agents	198,759	634,657	171,313	207,493	36,952	73,248	401,276	35,495	37,658	41,753	26,898	208,870	2,074,372
Gold redemption fund	13,829	7,010	11,000	2,470	3,611	3,958	2,475	3,156	2,521	4,418	2,114	3,713	60,275
Total gold reserves	293,340	963,606	252,812	322,782	89,407	93,957	546,553	65,960	69,786	83,997	55,951	284,243	3,122,394
Reserves other than gold	3,784	16,603	10,650	3,910	2,398	4,599	8,194	9,968	1,006	2,556	6,204	1,657	71,529
Total reserves	297,124	980,209	263,462	326,692	91,805	98,556	554,747	75,928	70,792	86,553	62,155	285,900	3,193,923
Non-reserve cash	15,676	9,837	1,848	2,829	1,371	7,864	6,112	7,328	1,531	4,502	2,315	7,719	68,932
Bills discounted:													
Secured by U.S. Govt. oblig.	18,900	146,344	36,529	32,945	28,632	18,042	49,714	22,174	8,648	19,203	2,057	23,081	406,269
Other bills discounted	30,767	58,703	18,356	26,564	45,328	57,122	51,382	48,258	20,771	30,739	20,863	53,895	462,748
Bills bought in open market	8,903	32,741	17,844	28,206	915	9,026	42,659	7	51	2,215	27,966	11,874	182,407
Total bills on hand	58,570	237,788	72,729	87,715	74,875	84,190	143,755	70,439	29,470	52,157	50,886	88,850	1,051,424
U. S. bonds and notes	3,568	5,176	17,367	9,953	1,341	260	6,555	3,668	13,867	9,588	6,280	9,185	86,808
U. S. Certificates of indebtedness	250	1,673	41	336	-	17	215	-	20	178	2,345	-	5,075
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	62,388	244,637	90,137	98,004	76,216	84,518	150,525	74,107	43,357	62,189	59,511	98,035	1,143,624
Bank premises	4,434	13,396	744	9,684	2,617	2,828	8,715	1,155	1,755	4,970	1,952	2,952	55,202
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	56,287	130,388	55,275	62,304	63,831	25,225	79,739	42,286	17,453	37,140	33,295	43,055	646,278
All other resources	125	1,211	284	321	619	660	484	108	2,379	692	2,903	3,684	13,470
TOTAL RESOURCES	436,034	1,379,678	411,750	499,834	236,459	219,651	800,322	200,912	137,267	196,046	162,159	441,345	5,121,457

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 10, 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	5,740	4,426	15,194	5,018	3,520	4,554	4,189	7,759	109,676
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	1,430	5,349	337	2,146	1,168	1,410	1,937	1,502	718	951	1,336	1,867	20,151
Member bank - reserve account	123,607	693,640	114,837	159,069	63,591	51,273	266,221	66,544	47,846	75,942	54,153	147,127	1,863,850
Other deposits	278	12,553	455	1,060	148	129	1,246	472	334	532	229	4,318	21,754
Total deposits	125,315	711,542	115,629	162,275	64,907	52,812	269,404	68,518	48,898	77,425	55,718	153,312	1,905,755
F. R. notes in actual circulation	232,514	471,073	216,938	247,896	95,046	133,426	415,859	75,074	59,337	62,852	58,272	220,293	2,288,580
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	480	-	480
Deferred availability items	53,063	103,571	48,808	52,051	58,101	18,689	67,325	41,269	16,430	40,629	33,796	42,545	576,277
All other liabilities	963	4,390	1,761	1,875	1,377	1,356	2,142	1,368	1,609	1,098	2,208	2,173	22,320
TOTAL LIABILITIES	436,034	1,379,678	411,750	499,834	236,459	219,651	800,322	200,912	137,267	196,046	162,159	441,345	5,121,457
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	82.9	79.2	79.6	57.4	52.9	81.0	52.9	65.4	61.7	54.5	76.5	76.1
Contingent liability on bills purchased for foreign correspondents	-	11,993	3,159	3,967	1,910	1,506	5,106	1,616	1,249	1,579	1,322	2,608	36,015
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	247,496	726,904	231,021	269,605	103,020	149,006	464,249	90,950	62,024	73,297	63,338	258,974	2,739,884
F. R. notes held by banks	14,982	255,831	14,083	21,709	7,974	15,580	48,390	15,876	2,687	10,445	5,066	38,681	451,304
F. R. notes in actual circulation	232,514	471,073	216,938	247,896	95,046	133,426	415,859	75,074	59,337	62,852	58,272	220,293	2,288,580
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	578,169	80,062	121,813	75,599	13,088	286	869,017						
Bills bought in open market	63,939	27,447	42,953	43,728	4,340	-	182,407						
U. S. Certificates of indebtedness	1,923	-	-	261	2,870	21	5,075						
Municipal warrants	-	-	266	41	10	-	317						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 10, 1923.

(In thousands of dollars)

Federal Reserve Agent	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	87,350	313,260	50,400	31,420	24,390	75,262	115,400	24,390	10,605	35,313	25,454	67,600	860,844
Federal Reserve notes outstanding	247,496	726,904	231,021	269,605	103,020	149,006	464,249	90,950	62,024	73,297	63,338	258,974	2,739,884
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	10,459	28,126	13,924	13,713	3,157	7,848	9,631	2,415	1,606	3,393	4,007	13,795	112,074
Gold fund - F. R. Board	153,000	371,000	150,389	185,000	33,795	63,000	391,645	22,000	23,000	38,360	15,500	195,075	1,641,764
Eligible paper -													
Amount required	48,737	92,247	59,708	62,112	66,068	75,758	62,973	55,455	24,366	31,544	36,440	50,104	665,512
Excess amount held	9,833	117,765	3,071	24,808	6,769	8,362	80,584	14,874	3,973	20,247	13,882	37,864	342,032
TOTAL	592,175	1,884,833	515,513	595,438	237,199	381,636	1,124,482	221,164	138,626	202,154	166,012	623,412	6,682,644
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	334,846	1,040,164	281,421	301,025	127,410	224,268	579,649	115,340	72,629	108,610	88,792	326,574	3,600,728
Collateral received from Federal Reserve Bank:													
Gold	198,759	634,657	171,313	207,493	36,952	73,248	401,276	35,495	37,658	41,753	26,898	208,870	2,074,372
Eligible paper	58,570	210,012	62,779	86,920	72,837	84,120	143,557	70,329	28,339	51,791	50,322	87,968	1,007,544
TOTAL	592,175	1,884,833	515,513	595,438	237,199	381,636	1,124,482	221,164	138,626	202,154	166,012	623,412	6,682,644

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