

STATEMENT FOR THE PRESS

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Federal Reserve Board,
October 18, 1923.

CONDITION OF FEDERAL RESERVE BANKS

An increase of \$69,600,000 in total deposits, of which \$51,900,000 was in reserve deposits of member banks, together with decreases of \$16,200,000 in Federal reserve note circulation, and of \$4,200,000 in total earning assets, is shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business on October 17, 1923. Total reserves of the Federal reserve banks increased \$4,100,000, while the reserve ratio, largely in consequence of the increased deposits, declined from 76.1 to 75.3 per cent.

Discounted bills held by the Federal reserve banks declined by \$14,500,000 during the week. One-half of the banks reported smaller holdings of discounted bills, the principal decrease of \$34,200,000 being reported by the Federal Reserve Bank of New York. The Banks at Chicago, Kansas City, Philadelphia, Cleveland, Atlanta and St. Louis report increases in holdings of discounted bills, the largest increase of \$14,000,000 being shown for the Federal Reserve Bank of Chicago. Paper secured by Government obligations decreased by \$20,100,000 and on October 17 aggregated \$386,200,000. Of this amount \$233,300,000 was secured by United States bonds; \$140,700,000 by Treasury notes, and \$12,200,000 by certificates of indebtedness.

Federal reserve note circulation decreased from \$2,288,600,000 to \$2,272,400,000. The three Eastern banks, also the Cleveland and Chicago banks show smaller totals than the week before. The largest decreases for the week, \$8,600,000 and \$6,300,000, are reported by New York and Cleveland.

Gold reserves of the Federal reserve banks increased by \$2,800,000. The largest increases of \$7,900,000, \$4,700,000, \$4,900,000 and \$10,800,000 are reported by the Boston, St. Louis, Dallas and San Francisco Banks, respectively. Decreases of \$9,300,000, \$9,800,000, \$6,400,000 and \$3,200,000 are shown for the Philadelphia, Cleveland, Chicago and Kansas City Banks. Reserves other than gold show an increase of \$1,300,000 and non-reserve cash - an increase of \$5,900,000.

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. 10, 1923	Oct. 18, 1922
Total reserves	+ 4.1	- 16.2
Gold reserves	+ 2.8	+ 38.4
Total earning assets	- 4.2	- 75.4
Discounted bills, total	- 14.5	+ 343.4
Secured by U. S. Government obligations . .	- 20.1	+ 192.0
Other bills discounted	+ 5.6	+ 151.4
Purchased bills	+ 8.1	- 66.3
United States securities, total	+ 2.2	- 352.9
Bonds and notes	- .5	- 140.0
U. S. Certificates of indebtedness	+ 2.7	- 212.9
Total deposits	+ 69.6	+ 19.2
Members' reserve deposits	+ 51.9	- 5.5
Government deposits	+ 15.4	+ 24.0
Other deposits	+ 1.3	+ .7
Federal Reserve notes in circulation	- 16.2	- 43.0

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

R E S O U R C E S

	<u>Oct. 17, 1923</u>	<u>Oct. 10, 1923</u>	<u>Oct. 18, 1922</u>
Gold and gold certificates	367,835	364,693	257,920
Gold settlement fund - F. R. Board . .	607,734	623,054	594,159
<u>Total gold held by banks</u>	975,569	987,747	852,079
Gold with Federal Reserve Agents . . .	2,087,371	2,074,372	2,163,465
Gold redemption fund	62,229	60,275	71,269
<u>Total gold reserves</u>	3,125,169	3,122,394	3,086,813
Reserves other than gold	72,854	71,529	127,384
<u>Total reserves</u>	3,198,023	3,193,923	3,214,197
Non-reserve cash	74,877	68,932	*
Bills discounted:			
Sec. by U. S. Government obligations	386,175	406,269	194,155
Other bills discounted	468,346	462,748	316,944
Bills bought in open market	190,518	182,407	256,815
<u>Total bills on hand</u>	1,045,039	1,051,424	767,914
U. S. bonds and notes	86,251	86,808	226,210
U. S. Certificates of indebtedness: . .	7,790	5,075	220,691
Municipal warrants	317	317	27
<u>Total earning assets</u>	1,139,397	1,143,624	1,214,842
Bank premises	55,640	55,202	45,099
5% Redemption fund against			
F. R. Bank notes	28	28	3,750
Uncollected items	840,286	646,278	798,439
All other resources	13,690	13,470	14,787
TOTAL RESOURCES	5,321,941	5,121,457	5,291,114

L I A B I L I T I E S

Capital paid in	109,688	109,676	106,327
Surplus	218,369	218,369	215,398
Deposits:			
Government	36,575	20,151	12,545
Member bank - reserve account . . .	1,915,740	1,863,850	1,921,277
Other deposits	23,007	21,754	22,285
<u>Total deposits</u>	1,975,322	1,905,755	1,956,107
F. R. notes in actual circulation . .	2,272,391	2,288,580	2,315,437
F. R. Bank notes in circulation -			
net liability	473	480	40,613
Deferred availability items	723,251	576,277	632,430
All other liabilities	22,447	22,320	24,802
TOTAL LIABILITIES	5,321,941	5,121,457	5,291,114
Ratio of total reserves to deposit and			
F. R. notes liabilities combined .	75.3%	76.1%	75.2%
Contingent liability on bills purchased			
for foreign correspondents	40,528	36,015	35,265

*Not shown separately prior to January, 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, OCTOBER 17, 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	20,987	183,232	36,259	13,367	12,141	5,891	47,280	4,357	8,645	2,871	11,472	21,333	367,835
Gold settlement fund - F.R.Board	68,551	140,835	24,118	89,181	29,711	16,804	90,427	28,157	22,118	32,287	19,867	45,678	607,734
Total gold held by banks	89,538	324,067	60,377	102,548	41,852	22,695	137,707	32,514	30,763	35,158	31,339	67,011	975,569
Gold with F. R. Agents	195,801	634,528	170,052	209,277	45,789	67,391	401,145	35,122	37,365	40,597	27,378	222,926	2,087,371
Gold redemption fund	15,879	5,332	13,082	1,152	3,657	4,133	1,252	3,021	2,489	5,032	2,095	5,105	62,229
Total gold reserves	301,218	963,927	243,511	312,977	91,298	94,219	540,104	70,657	70,617	80,787	60,812	295,042	3,125,169
Reserves other than gold	4,256	18,298	8,941	3,896	2,677	5,129	7,882	10,067	1,136	2,500	6,324	1,748	72,854
Total reserves	305,474	982,225	252,452	316,873	93,975	99,348	547,986	80,724	71,753	83,287	67,136	296,790	3,198,023
Non-reserve cash	17,751	10,749	2,393	5,135	1,529	7,902	6,759	6,817	1,153	4,161	1,876	8,652	74,877
Bills discounted:													
Secured by U.S.Govt. oblig.	17,367	116,593	37,080	29,553	28,130	21,108	59,335	22,684	9,037	20,361	3,353	21,574	386,175
Other bills discounted	28,675	54,215	20,253	31,619	45,433	61,389	55,727	49,260	20,274	32,399	19,459	49,643	468,346
Bills bought in open market	10,247	43,727	20,424	24,508	1,141	5,452	42,155	7	50	2,199	29,214	11,394	190,518
Total bills on hand	56,289	214,535	77,757	85,680	74,704	87,949	157,217	71,951	29,361	54,959	52,026	82,611	1,045,039
U. S. bonds and notes	3,567	7,644	17,367	9,953	1,341	240	6,919	-	13,867	9,888	6,280	9,185	86,251
U. S. Certificates of indebtedness	170	4,425	41	393	-	1	60	-	22	178	2,500	-	7,790
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	60,026	226,604	95,165	96,026	76,045	88,241	164,196	71,951	43,250	65,291	60,806	91,796	1,139,397
Bank premises	4,434	13,756	744	9,700	2,617	2,829	8,715	1,156	1,815	4,970	1,952	2,952	55,640
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	78,871	193,389	74,759	90,325	74,012	29,655	102,042	47,450	17,935	40,854	36,964	54,030	840,286
All other resources	126	1,057	313	326	484	661	522	50	2,532	1,049	2,900	3,670	13,690
TOTAL RESOURCES	466,682	1,427,780	425,826	518,385	248,662	228,636	830,220	208,148	138,438	199,612	171,662	457,890	5,321,941

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 17, 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	4,427	15,209	5,016	3,520	4,554	4,189	7,755	109,688
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	942	7,183	1,226	1,888	2,853	3,059	5,168	2,295	2,124	2,011	2,207	5,619	36,575
Member bank - reserve account	135,624	705,579	115,469	160,794	63,605	53,504	277,769	67,508	46,468	78,213	57,759	153,448	1,915,740
Other deposits	270	13,194	634	1,191	157	144	1,146	533	393	487	218	4,640	23,007
Total deposits	136,836	725,956	117,329	163,873	66,615	56,707	284,083	70,336	48,985	80,711	60,184	163,707	1,975,322
F. R. notes in actual circulation	231,872	463,507	213,006	241,601	96,787	134,518	412,236	76,004	59,496	63,262	59,583	220,519	2,272,391
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	473	-	473
Deferred availability items	72,783	144,789	65,109	75,289	66,826	22,606	86,085	45,816	17,487	40,493	37,496	48,472	723,251
All other liabilities	1,012	4,426	1,768	1,885	1,404	1,436	2,209	1,311	1,477	1,104	2,241	2,174	22,447
TOTAL LIABILITIES	466,682	1,427,780	425,826	518,385	248,662	228,636	830,220	208,148	138,438	199,612	171,662	457,890	5,321,941
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.8	82.6	76.4	78.1	57.5	52.0	78.7	55.2	66.1	57.8	56.1	77.2	75.3
Contingent liability on bills purchased for foreign correspondents		15,344	3,312	4,159	2,002	1,579	5,553	1,694	1,309	1,656	1,386	2,734	40,528
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	248,538	724,056	232,760	269,689	105,958	150,428	463,892	90,577	63,161	73,500	62,918	258,249	2,743,726
F. R. notes held by banks	16,666	260,549	19,754	28,088	9,171	15,910	51,656	14,573	3,665	10,238	3,335	37,730	471,335
F. R. notes in actual circulation	231,872	463,507	213,006	241,601	96,787	134,518	412,236	76,004	59,496	63,262	59,583	220,519	2,272,391
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	558,679	78,705	126,020	76,515	14,278	324	854,521						
Bills bought in open market	68,283	21,767	44,871	51,484	4,113	-	190,518						
U. S. Certificates of indebtedness	4,595	-	163	-	3,031	1	7,790						
Municipal warrants	-	-	266	41	10	-	317						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 17, 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	89,350	313,260	51,000	29,720	26,350	75,382	127,000	24,390	10,015	34,513	25,354	67,600	873,934
Federal Reserve notes outstanding	248,538	724,056	232,760	269,689	105,958	150,428	463,892	90,577	63,161	73,500	62,918	258,249	2,743,726
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	17,501	27,997	15,663	15,497	1,994	6,991	9,500	2,042	1,313	2,237	3,487	18,638	122,860
Gold fund - F. R. Board	143,000	371,000	147,389	185,000	43,795	58,000	391,645	22,000	23,000	38,360	16,500	204,288	1,643,977
Eligible paper -													
Amount required	52,737	89,528	62,708	60,412	60,169	83,037	62,747	55,455	25,796	32,903	35,540	35,323	656,355
Excess amount held	3,552	99,366	6,425	24,679	13,530	4,810	94,373	16,419	2,159	21,948	15,790	46,432	349,483
TOTAL	589,978	1,860,738	522,945	593,777	251,796	381,048	1,149,157	221,963	138,496	203,461	166,980	630,530	6,710,869

L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	337,888	1,037,316	283,760	299,409	132,308	225,810	590,892	114,967	73,176	108,013	88,272	325,849	3,617,660
Collateral received from Federal Reserve Bank:													
Gold	195,801	634,528	170,052	209,277	45,789	67,391	401,145	35,122	37,365	40,597	27,378	222,926	2,087,371
Eligible paper	56,289	188,894	69,133	85,091	73,699	87,847	157,120	71,874	27,955	54,851	51,330	81,755	1,005,838
TOTAL	589,978	1,860,738	522,945	593,777	251,796	381,048	1,149,157	221,963	138,496	203,461	166,980	630,530	6,710,869

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