

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 1, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Further reduction of \$30,500,000 in Federal reserve note circulation, and increases of \$47,600,000 in the holdings of discounted bills and of \$25,000,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business on October 31, 1923. Deposit liabilities increased by \$35,100,000, while cash reserves declined by \$18,000,000, as compared with an increase of \$11,100,000 reported the preceding week. The reserve ratio declined from 76.8 to 76.3 per cent.

Substantially larger holdings of discounted bills are reported by three reserve banks, the New York bank showing an increase of \$38,400,000, Boston - an increase of \$9,600,000, and Chicago - an increase of \$6,600,000. The San Francisco bank shows a decrease of \$5,600,000 in its holdings of discounted bills, and Minneapolis - a decrease of \$3,200,000, while smaller changes are reported for the seven remaining banks. Paper secured by United States government obligations increased by \$41,300,000 and on October 31 aggregated \$425,700,000. Of this amount \$250,400,000 was secured by Liberty and other U. S. bonds, \$158,600,000 - by Treasury notes, and \$16,600,000 - by certificates of indebtedness.

Decreases in Federal reserve note circulation are reported by ten of the Federal reserve banks. The largest decrease, by \$9,100,000, is shown for the New York bank; Boston shows a reduction of \$6,900,000, Cleveland \$5,100,000, San Francisco - \$5,100,000, and Chicago - \$4,600,000. Philadelphia and Richmond show increases in Federal reserve note circulation of \$1,800,000 and \$2,400,000, respectively.

Gold reserves declined by \$25,300,000 during the week, New York reporting a decrease of \$18,200,000, Chicago - a decrease of \$17,600,000, and Boston - a decrease of \$9,600,000. Increases of \$10,000,000 and \$6,800,000, respectively, are shown for the Minneapolis and San Francisco banks.

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. 24, 1923	Nov. 1, 1922
Total reserve	- 18.0	- 20.6
Gold reserves	- 25.3	+ 33.0
Total earning assets	+ 76.2	- 28.1
Discounted bills, total	+ 47.6	+ 296.0
Secured by U. S. Government obligations	+ 41.3	+ 154.1
Other bills discounted	+ 6.3	+ 141.9
Purchased bills	+ 25.0	- 56.0
United States securities, total	+ 3.6	- 268.4
Bonds and notes	- 2.3	- 113.5
U. S. Certificates of indebtedness	+ 5.9	- 154.9
Total deposits	+ 35.1	+ 44.4
Members' reserve deposits	+ 23.1	+ 47.5
Government deposits	+ 11.5	+ 4.3
Other deposits	+ .5	- 7.4
Federal Reserve notes in circulation	- 30.5	- 84.4

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMEINED

(In thousands of dollars)

RESOURCES	Oct. 31, 1923	Oct. 24, 1923	Nov. 1, 1922
Gold and gold certificates :	354,739	375,456	266,718
Gold settlement fund - F. R. Board . . .	609,186	618,424	618,527
<u>Total gold held by banks</u>	<u>963,925</u>	<u>993,880</u>	<u>885,245</u>
Gold with Federal Reserve Agents	2,085,682	2,089,358	2,126,535
Gold redemption fund	61,471	53,174	66,269
<u>Total gold reserves</u>	<u>3,111,078</u>	<u>3,136,412</u>	<u>3,078,049</u>
Reserves other than gold	80,067	72,710	133,696
<u>Total reserves</u>	<u>3,191,145</u>	<u>3,209,122</u>	<u>3,211,745</u>
Non-reserve cash	39,152	76,872	*
Bills discounted:			
Sec. by U. S. Government obligations .	425,650	384,346	271,497
Other bills discounted	458,150	451,892	316,267
Bills bought in open market	204,698	179,747	260,658
<u>Total bills on hand</u>	<u>1,088,498</u>	<u>1,015,985</u>	<u>848,422</u>
U. S. bonds and notes	77,574	79,907	191,095
U. S. Certificates of indebtedness . . .	14,263	8,286	169,216
Municipal warrants	317	317	24
<u>Total earning assets</u>	<u>1,180,652</u>	<u>1,104,495</u>	<u>1,208,757</u>
Bank premises	55,943	55,895	45,295
5% Redemption fund against			
F. R. Bank notes	28	28	3,635
Uncollected items	611,271	660,460	657,379
All other resources	13,076	13,470	15,358
<u>TOTAL RESOURCES</u>	<u>5,091,267</u>	<u>5,120,342</u>	<u>5,142,169</u>
LIABILITIES			
Capital paid in	109,726	109,709	106,292
Surplus	218,369	218,369	215,398
Deposits:			
Government	40,334	28,823	36,047
Member bank - reserve account	1,895,265	1,872,179	1,847,693
Other deposits	23,061	22,536	30,502
<u>Total deposits</u>	<u>1,958,660</u>	<u>1,923,538</u>	<u>1,914,248</u>
F. R. notes in actual circulation	2,224,865	2,255,354	2,309,265
F. R. Bank notes in circulation -			
net liability	523	529	35,573
Deferred availability items	555,914	589,636	536,140
All other liabilities	23,210	23,207	25,253
<u>TOTAL LIABILITIES</u>	<u>5,091,267</u>	<u>5,120,342</u>	<u>5,142,169</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.3%	76.8%	76.0%
Contingent liability on bills purchased			
for foreign correspondents	44,102	42,331	33,388

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*Not shown separately prior to January, 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, OCTOBER 31, 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	21,495	164,238	35,083	13,685	12,551	5,985	49,196	4,779	8,697	2,943	11,616	21,471	354,739
Gold settlement fund - F.R. Board	58,848	153,323	39,667	86,918	31,372	14,682	64,484	28,963	30,451	33,486	15,642	51,350	609,186
Total gold held by banks	80,343	317,561	77,750	100,603	43,923	20,667	113,680	33,742	39,148	36,429	27,258	72,821	963,925
Gold with F. R. Agents	206,094	634,350	166,320	208,193	48,293	65,663	400,933	35,335	38,836	34,631	28,538	218,496	2,085,682
Gold redemption fund	13,616	7,432	8,554	1,284	3,879	4,738	4,205	3,827	2,323	4,930	2,315	4,368	61,471
Total gold reserves	300,053	959,343	252,624	310,080	96,095	91,068	518,818	72,904	80,307	75,990	58,111	295,685	3,111,078
Reserves other than gold	9,832	18,158	5,349	4,295	3,373	5,281	9,441	10,555	1,409	3,235	6,622	2,517	80,067
Total reserves	309,885	977,501	257,973	314,375	99,468	96,349	528,259	83,459	81,716	79,225	64,733	298,202	3,191,145
Non-reserve cash	3,637	8,570	659	2,963	1,596	3,716	7,169	2,110	390	2,946	1,503	3,893	39,152
Bills discounted:													
Secured by U.S. Govt. obligations	18,249	149,580	40,274	34,191	26,935	19,042	62,515	23,075	3,637	24,812	3,139	20,201	425,650
Other bills discounted	22,232	52,223	21,546	29,049	44,499	65,417	56,012	49,426	23,212	32,181	18,166	44,187	458,150
Bills bought in open market	14,151	52,437	16,962	28,716	1,766	7,404	37,087	29	51	1,527	32,118	12,450	204,698
Total bills on hand	54,632	254,240	78,782	91,956	73,200	91,863	155,614	72,530	26,900	58,520	53,423	76,838	1,088,498
U. S. bonds and notes	4,036	5,244	17,367	9,953	1,341	238	8,039	-	7,503	8,388	6,280	9,185	77,574
U. S. Certificates of indebtedness	609	5,665	39	609	-	5	1,630	-	-	206	5,500	-	14,263
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	59,277	265,149	96,188	102,518	74,541	92,157	165,283	72,530	34,403	67,380	65,203	86,023	1,180,652
Bank premises	4,434	13,770	744	9,754	2,617	2,915	8,715	1,220	1,842	4,970	1,951	3,011	55,943
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	57,117	125,224	52,812	55,011	61,098	26,319	77,951	35,228	15,571	35,318	29,066	40,556	611,271
All other resources	112	986	318	326	474	647	491	31	2,562	671	2,857	3,601	13,076
TOTAL RESOURCES	434,462	1,391,200	408,694	484,947	239,794	222,103	787,868	194,578	136,484	190,510	165,341	435,286	5,091,267

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCTOBER 31, 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	7,885	29,302	9,880	12,242	5,757	4,435	15,197	4,995	3,520	4,528	4,195	7,790	109,726
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	1,598	11,188	1,945	2,390	2,503	2,893	1,267	4,476	3,207	2,816	3,406	2,645	40,334
Member bank - reserve account	133,498	718,144	115,641	155,947	62,031	53,375	264,272	64,100	46,755	73,757	59,147	148,588	1,895,265
Other deposits	190	13,235	296	1,138	151	142	1,217	546	402	575	262	4,907	23,061
Total deposits	135,286	742,567	117,882	159,475	64,685	56,410	266,756	69,122	50,364	77,158	62,815	156,140	1,958,660
F. R. notes in actual circulation	219,718	449,883	212,441	238,830	99,518	132,760	406,302	73,671	59,126	61,436	57,788	213,392	2,224,865
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	523	-	523
Deferred availability items	54,247	105,098	47,920	48,921	57,086	17,987	66,944	35,732	14,436	36,764	30,236	40,543	555,914
All other liabilities	1,014	4,550	1,822	1,984	1,460	1,569	2,271	1,393	1,565	1,136	2,288	2,158	23,210
TOTAL LIABILITIES	434,462	1,391,200	408,694	484,947	239,794	222,103	787,868	194,578	136,484	190,510	165,341	435,286	5,091,267
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.3	82.0	78.1	78.9	60.6	50.9	78.5	58.4	74.6	57.2	53.7	80.7	76.3
Contingent liability on bills purchased for foreign correspondents	-	16,145	3,675	4,615	2,222	1,752	5,940	1,880	1,453	1,838	1,548	3,034	44,102
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399	2,720,586
F. R. notes held by banks	24,713	265,831	16,586	28,156	10,424	18,980	49,141	16,578	3,326	11,749	4,230	46,007	495,721
F. R. notes in actual circulation	219,718	449,883	212,441	238,830	99,518	132,760	406,302	73,671	59,126	61,436	57,788	213,392	2,224,865
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	594,529	74,667	121,853	75,104	17,124	523	883,800						
Bills bought in open market	64,180	30,101	53,832	52,217	4,368	-	204,698						
U. S. Certificates of indebtedness	6,274	-	4,214	25	3,749	1	14,263						
Municipal warrants	-	266	10	31	10	-	317						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 31, 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	83,750	313,260	46,000	29,420	27,530	75,342	132,200	24,390	11,055	36,063	25,414	65,800	870,224
Federal Reserve notes outstanding	244,431	715,714	229,027	266,986	109,942	151,740	455,443	90,249	62,452	73,185	62,018	259,399	2,720,586
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	17,794	27,819	11,931	14,413	2,498	5,263	9,288	2,255	2,784	3,271	3,647	15,706	116,669
Gold fund - F. R. Board	153,000	371,000	147,389	185,000	45,795	58,000	391,645	22,000	23,000	31,360	17,500	202,790	1,648,479
Eligible paper -													
Amount required	38,337	81,364	62,707	58,793	61,649	86,077	54,510	54,914	23,616	38,554	33,480	40,903	634,904
Excess amount held	16,295	149,156	5,698	31,555	9,958	5,606	100,984	17,562	1,886	19,837	18,989	35,158	412,684
TOTAL	588,907	1,893,844	509,752	594,947	257,372	384,428	1,144,079	222,450	137,845	202,270	168,439	619,756	6,724,089

L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	328,181	1,028,974	275,027	296,406	137,472	227,082	587,643	114,639	73,507	109,248	87,432	325,199	3,590,810
Collateral received from Federal Reserve Bank:													
Gold	206,094	634,350	166,320	208,193	48,293	65,663	400,933	35,335	38,836	34,631	28,538	218,496	2,085,682
Eligible paper	54,632	230,520	68,405	90,348	71,607	91,683	155,494	72,476	25,502	58,391	52,469	76,061	1,047,588
TOTAL	588,907	1,893,844	509,752	594,947	257,372	384,428	1,144,079	222,450	137,845	202,270	168,439	619,756	6,724,089