

STATEMENT FOR THE PRESS

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Friday morning, Nov. 9;
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St. 3780.
Federal Reserve Board,
November 8, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Aggregate reductions of \$66,300,000 in the holdings of discounted bills, as against an increase of \$43,300,000 in acceptances purchased in open market, together with an increase of \$40,700,000 in Federal reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business on November 7, 1923. Deposit liabilities declined by \$49,300,000, of which \$21,800,000 represents a decline in Government deposits, total cash reserves increased by \$4,100,000, and the reserve ratio shows a rise from 76.3 to 76.5 per cent.

All Federal reserve banks show smaller holdings of discounted bills except those at Cleveland, Kansas City, and San Francisco, which report increases aggregating \$6,800,000. The New York bank shows the largest decrease - by \$27,400,000; Chicago reports a decline of \$13,100,000, Philadelphia and Richmond - declines of \$9,100,000 each, and Boston - a decline of \$4,900,000. Paper secured by U. S. Government obligations decreased by \$47,900,000, the total holdings on November 7 being \$377,700,000. Of this amount, \$243,600,000 was secured by Liberty and other U. S. bonds, \$122,800,000 - by Treasury notes, and \$11,300,000 - by certificates of indebtedness.

Increased Federal reserve note circulation is reported by all Federal reserve banks, the largest increase of \$9,900,000 being shown for Atlanta. The New York bank reports an increase of \$5,700,000, Boston an increase of \$5,600,000, Philadelphia an increase of \$4,500,000, and San Francisco an increase of \$4,200,000.

Gold reserves increased by \$11,800,000 during the week, as compared with a reduction of \$25,300,000 reported the week before. The largest increase is shown for Chicago, which reports a net increase of \$22,800,000 in gold reserves; Philadelphia, Richmond, and Minneapolis show increases of \$13,000,000, \$10,400,000, and \$7,500,000, respectively. Decreases of \$25,700,000 and \$14,600,000 in gold reserves are shown for the Federal Reserve Banks of New York and Boston.

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. 31, 1923	Nov. 8, 1922
Total reserves	+ 4.1	- 16.0
Gold reserves	+ 11.8	+ 42.2
Total earning assets	- 24.6	- 89.6
Discounted bills, total	- 66.3	+ 177.0
Secured by U. S. Government obligations	- 47.9	+ 77.3
Other bills discounted	- 18.4	+ 99.7
Purchased bills	+ 43.3	- 10.6
United States securities, total	- 1.5	- 256.3
Bonds and notes	- 2.1	- 113.4
U. S. Certificates of indebtedness	+ .6	- 142.9
Total deposits	- 49.3	+ 46.7
Members' reserve deposits	- 30.5	+ 52.3
Government deposits	- 21.8	- 7.9
Other deposits	+ 3.0	+ 1.8
Federal Reserve notes in circulation	+ 40.7	- 74.5

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

	Nov. 7, 1923	Oct. 31, 1923	Nov. 8, 1922
Gold and gold certificates	373,643	354,739	267,207
Gold settlement fund - F. R. Board . . .	573,514	609,186	648,429
<u>Total gold held by banks</u>	<u>947,157</u>	<u>963,925</u>	<u>915,636</u>
Gold with Federal Reserve Agents	2,107,970	2,085,682	2,094,050
Gold redemption fund	67,789	61,471	71,069
<u>Total gold reserves</u>	<u>3,122,916</u>	<u>3,111,078</u>	<u>3,080,755</u>
Reserves other than gold	72,325	80,067	130,527
<u>Total reserves</u>	<u>3,195,241</u>	<u>3,191,145</u>	<u>3,211,282</u>
Non-reserve cash	68,172	39,152	*
Bills discounted:			
Sec. by U.S. Government obligations . .	377,705	425,650	300,337
Other bills discounted	439,747	458,150	340,075
Bills bought in open market	248,028	204,698	258,656
<u>Total bills on hand</u>	<u>1,065,480</u>	<u>1,088,498</u>	<u>899,068</u>
U. S. bonds and notes	75,440	77,574	188,821
U. S. Certificates of indebtedness . . .	14,852	14,263	157,768
Municipal warrants	317	317	27
<u>Total earning assets</u>	<u>1,156,089</u>	<u>1,180,652</u>	<u>1,245,684</u>
Bank premises	55,954	55,943	45,420
5% Redemption fund against			
F. R. Bank notes	28	28	3,635
Uncollected items	588,520	611,271	583,827
All other resources	14,019	13,076	15,611
<u>TOTAL RESOURCES</u>	<u>5,078,023</u>	<u>5,091,267</u>	<u>5,105,459</u>

L I A B I L I T I E S

Capital paid in	109,835	109,726	106,355
Surplus	218,369	218,369	215,398
Deposits:			
Government	18,485	40,334	26,402
Member bank - reserve account	1,864,808	1,895,265	1,812,051
Other deposits	26,090	23,061	24,235
<u>Total deposits</u>	<u>1,909,383</u>	<u>1,958,660</u>	<u>1,862,688</u>
F. R. notes in actual circulation	2,265,556	2,224,865	2,340,074
F. R. Bank notes in circulation -			
net liability	517	523	32,441
Deferred availability items	550,334	555,914	522,564
All other liabilities	24,029	23,210	25,939
<u>TOTAL LIABILITIES</u>	<u>5,078,023</u>	<u>5,091,267</u>	<u>5,105,459</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.5%	76.3%	76.4%
Contingent liability on bills purchased			
for foreign correspondents	38,946	44,102	32,475

*Not shown separately prior to January, 1923

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, NOVEMBER 7, 1923.

(In thousands of dollars)

Federal Reserve Bank of	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
Gold and gold certificates	21,468	184,173	38,824	13,459	12,853	6,138	47,671	4,488	8,747	2,993	11,648	21,176	373,643
Gold settlement fund - F.R.Board	45,347	109,313	42,987	84,344	32,475	17,776	90,178	27,784	33,216	35,116	12,352	42,626	573,514
Total gold held by banks	66,815	293,486	81,811	97,803	45,328	23,914	137,849	32,272	41,963	38,114	24,000	63,802	947,157
Gold with F. R. Agents	202,350	634,223	171,600	206,834	57,020	67,470	400,800	34,765	43,351	34,085	22,872	226,599	2,107,970
Gold redemption fund	16,269	5,941	12,206	3,345	4,099	5,285	2,958	3,877	2,460	5,039	2,379	3,930	67,789
Total gold reserves	285,434	933,650	265,617	307,982	106,447	96,670	541,607	70,914	87,774	77,239	55,251	294,331	3,122,916
Reserves other than gold	5,969	14,853	5,245	4,561	3,101	5,988	9,061	10,429	927	3,452	6,579	2,160	72,325
Total reserves	291,403	948,503	270,862	312,543	109,548	102,658	550,668	81,343	88,701	80,691	61,830	296,491	3,195,241
Non-reserve cash	15,921	7,967	2,506	2,694	1,454	7,286	6,927	7,961	1,504	4,113	2,545	7,294	68,172
Bills discounted:													
Secured by U.S.Govt. obligations	13,771	119,262	35,016	35,939	22,458	19,560	52,891	21,579	3,613	23,409	3,380	21,827	377,705
Other bills discounted	16,859	55,168	17,670	31,589	39,912	62,086	52,491	48,769	20,140	34,939	16,446	43,678	439,747
Bills bought in open market	26,185	78,407	19,838	28,138	1,876	8,562	36,957	173	51	1,267	33,278	13,296	248,028
Total bills on hand	61,815	252,837	72,524	95,666	64,246	90,208	142,339	70,521	23,804	59,615	53,104	78,801	1,065,480
U. S. bonds and notes	3,605	5,849	17,367	9,953	1,341	237	7,670	-	7,365	6,588	6,280	9,185	75,440
U. S. Certificates of indebtedness	-	6,800	38	609	-	8	1,218	-	473	206	5,500	-	14,852
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	65,420	265,486	89,929	106,228	65,587	90,504	151,227	70,521	31,642	66,675	64,884	87,986	1,156,039
Bank premises	4,434	13,771	744	9,754	2,617	2,918	8,715	1,220	1,842	4,969	1,951	3,019	55,954
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	51,938	108,189	50,296	52,301	62,707	27,598	75,722	36,442	16,404	36,562	28,826	41,535	588,520
All other resources	150	1,176	342	342	551	937	466	45	2,615	682	3,093	3,620	14,019
TOTAL RESOURCES	429,266	1,345,092	414,679	483,862	242,464	231,901	793,725	197,532	142,708	193,692	163,157	439,945	5,078,023

C.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 7, 1923.

St. 3720c

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	7,890	29,350	9,880	12,242	5,757	4,435	15,201	4,997	3,502	4,526	4,195	7,860	109,835
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	642	2,326	3,830	1,035	699	1,363	1,567	1,315	1,274	1,300	1,806	1,328	18,485
Member bank - reserve account	131,139	673,563	115,322	156,485	63,780	52,295	270,186	66,814	51,885	75,387	58,515	149,437	1,864,808
Other deposits	208	16,337	453	1,143	134	123	963	508	414	722	413	4,672	26,090
Total deposits	131,989	692,226	119,605	158,663	64,613	53,781	272,716	68,637	53,573	77,409	60,734	155,437	1,909,383
F. R. notes in actual circulation	225,290	455,559	216,905	241,502	101,149	142,620	407,790	75,528	60,889	62,591	58,161	217,572	2,265,556
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	517	-	517
Deferred availability items	46,690	103,408	47,614	45,888	58,167	20,487	65,265	37,292	16,001	38,483	29,722	41,589	550,334
All other liabilities	1,095	4,749	1,926	2,072	1,490	1,636	2,355	1,413	1,542	1,195	2,332	2,224	24,029
TOTAL LIABILITIES	429,266	1,345,092	414,679	483,862	242,464	231,901	793,725	197,532	142,708	193,692	163,157	439,945	5,078,023
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.6	82.6	80.5	78.1	66.1	52.3	80.9	56.4	77.5	57.6	52.0	79.5	76.5
Contingent liability on bills purchased for foreign correspondents	-	10,109	3,792	4,762	2,293	1,808	6,129	1,940	1,499	1,896	1,587	3,131	38,946
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	243,587	715,219	228,508	264,127	112,628	156,382	458,256	90,080	64,052	71,639	62,732	258,182	2,725,392
F. R. notes held by banks	18,297	259,660	11,603	22,625	11,479	13,762	50,466	14,552	3,163	9,048	4,571	40,610	459,836
F. R. notes in actual circulation	225,290	455,559	216,905	241,502	101,149	142,620	407,790	75,528	60,889	62,591	58,161	217,572	2,265,556
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	539,629	77,064	118,469	63,135	18,503	652	817,452						
Bills bought in open market	90,763	38,667	54,936	57,701	5,961	-	248,028						
U. S. Certificates of indebtedness	6,800	-	4,348	1	3,703	-	14,852						
Municipal warrants	-266	-	10	31	10	-	317						

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 7, 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	80,850	313,260	47,800	31,120	24,570	69,507	124,200	24,390	8,970	37,063	24,034	65,800	851,564
Federal Reserve notes outstanding	243,587	715,219	228,508	264,127	112,628	156,382	458,255	90,080	64,052	71,639	62,732	258,182	2,725,392
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,780	-	2,400	-	11,030	13,052	-	7,391	-	320,534
Gold redemption fund	14,050	27,692	12,211	13,054	1,225	4,070	9,156	2,685	2,299	2,726	3,981	14,399	107,548
Gold fund - F. R. Board	153,000	371,000	152,389	185,000	55,795	61,000	391,644	21,000	28,000	31,360	17,500	212,200	1,679,888
Eligible paper -													
Amount required	41,237	80,996	56,908	57,293	55,608	88,912	57,456	55,315	20,701	37,553	33,860	31,583	617,422
Excess amount held	20,578	140,213	1,101	36,053	7,270	995	84,735	15,165	1,266	21,908	18,228	46,526	394,038
TOTAL	588,602	1,883,911	505,917	595,427	257,096	383,266	1,125,447	219,715	138,340	202,249	167,726	628,690	6,696,386
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	324,437	1,028,479	276,308	295,247	137,198	225,889	582,456	114,470	73,022	108,702	86,766	323,982	3,576,956
Collateral received from Federal Reserve Bank:													
Gold	202,350	634,223	171,600	206,834	57,020	67,470	400,800	34,765	43,351	34,086	28,872	226,599	2,107,970
Eligible paper	61,815	221,209	58,009	93,346	62,878	89,907	142,191	70,480	21,967	59,461	52,088	78,109	1,011,460
TOTAL	588,602	1,883,911	505,917	595,427	257,096	383,266	1,125,447	219,715	138,340	202,249	167,726	628,690	6,696,386