

STATEMENT FOR THE PRESS

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Federal Reserve Board
November 30, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Increases in all classes of earning assets, including \$48,200,000 in discounted bills, \$4,500,000 in acceptances purchased in open market, and \$11,100,000 in U. S. Government securities, together with an increase of \$23,200,000 in Federal reserve note circulation and a decline of \$15,600,000 in cash reserves, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks as at close of business on November 28, 1923. The reserve ratio declined from 77.1 to 76.4 per cent, the latter ratio being identical with that reported a year earlier.

The Federal Reserve Bank of Chicago reports the largest increase in holdings of discounted bills - \$21,300,000, Boston reports an increase of \$19,500,000, New York - an increase of \$6,200,000, and Philadelphia, Atlanta and San Francisco each an increase of \$4,400,000. Declines of \$3,700,000 are shown for Richmond, \$3,600,000 for St. Louis, \$3,500,000 for Minneapolis, and an aggregate decline of \$1,200,000 for Cleveland, Kansas City and Dallas. Holdings of paper secured by U. S. Government obligations increased by \$41,000,000 and on November 28 aggregated \$382,600,000. Of this amount, \$248,900,000 was secured by Liberty and other U. S. bonds, \$118,500,000 by Treasury notes, and \$15,200,000 by certificates of indebtedness.

The largest increase in Federal reserve note circulation - viz., by \$9,900,000, is reported by the Federal Reserve Bank of Philadelphia, Cleveland reports an increase of \$7,900,000, Boston - an increase of \$4,100,000, and Chicago - an increase of \$3,200,000, while St. Louis, Richmond and Kansas City show smaller increases totaling \$4,600,000. Decreases of \$3,300,000 and \$1,800,000, respectively, are shown for New York and San Francisco, and a total decrease of \$1,300,000 for the three remaining banks.

Gold reserves declined by \$23,000,000 during the week. Decreases of \$26,100,000, \$16,200,000 and \$11,300,000 are reported by New York, Chicago, and Boston, respectively, while Cleveland shows an increase of \$11,000,000, Richmond an increase of \$10,500,000, and Philadelphia and St. Louis each an increase of \$9,200,000. Reserves other than gold increased by \$7,400,000, and non-reserve cash declined by \$13,100,000.

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	
	Nov. 21, 1923	Nov. 29, 1922
Total reserves	- 15.6	- 5.5
Gold reserves	- 23.0	+39.6
Total earning assets	+ 63.8	-45.8
Discounted bills, total	+ 48.2	+144.3
Secured by U. S. Government obligations . .	+ 41.0	+ 67.4
Other bills discounted	+ 7.2	+ 76.9
Purchased bills	+ 4.5	+ 29.8
United States securities, total	+11.1	-220.0
Bonds and notes	+ 3.0	- 91.0
U. S. Certificates of indebtedness	+ 8.1	-129.0
Total deposits	- 2.9	+ 78.4
Members' reserve deposits	-10.0	+ 73.4
Government deposits	+ 8.7	+ 1.4
Other deposits	- 1.6	+ 3.6
Federal reserve notes in circulation	+23.2	+ 83.5

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

R E S O U R C E S	Nov. 28, 1923	Nov. 21, 1923	Nov. 29, 1922
Gold and gold certificates	359,568	376,216	303,219
Gold settlement fund - F. R. Board	587,079	600,741	644,959
<u>Total gold held by banks</u>	946,647	976,957	948,178
Gold with Federal Reserve Agents	2,104,845	2,098,784	2,048,084
Gold redemption fund	60,944	59,715	76,596
<u>Total gold reserves</u>	3,112,436	3,135,456	3,072,858
Reserves other than gold	84,846	77,425	129,952
<u>Total reserves</u>	3,197,282	3,212,881	3,202,810
Non-reserve cash	58,754	71,881	*
Bills discounted:			
Sec. by U.S. Government obligations	382,643	341,635	315,280
Other bills discounted	411,738	404,553	334,816
Bills bought in open market	289,004	284,554	259,226
<u>Total bills on hand</u>	1,083,385	1,030,742	909,322
U. S. bonds and notes	71,341	68,332	162,336
U. S. Certificates of indebtedness	13,119	5,031	142,125
Municipal warrants	154	51	24
<u>Total earning assets</u>	1,167,999	1,104,156	1,213,807
Bank premises	56,649	56,559	46,282
5% Redemption fund against			
F. R. Bank notes	28	28	3,130
Uncollected items	603,579	680,640	599,826
All other resources	13,987	13,828	15,050
<u>TOTAL RESOURCES</u>	5,098,278	5,139,973	5,080,905
L I A B I L I T I E S			
Capital paid in	110,095	110,103	107,207
Surplus	218,369	218,369	215,398
Deposits:			
Government	34,803	26,072	33,449
Member bank - reserve account	1,881,025	1,891,027	1,807,631
Other deposits	22,765	24,380	19,143
<u>Total deposits</u>	1,938,593	1,941,479	1,860,223
F. R. notes in actual circulation	2,246,300	2,223,074	2,329,814
F. R. Bank notes in circulation -			
net liability	498	502	20,868
Deferred availability items	559,044	621,692	520,497
All other liabilities	25,379	24,754	26,898
<u>TOTAL LIABILITIES</u>	5,098,278	5,139,973	5,080,905
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.4%	77.1%	76.4%
Contingent liability on bills purchased			
for foreign correspondents	24,655	25,045	31,512

*Not shown separately prior to January 1923.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, NOVEMBER 28, 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	21,213	171,972	39,632	13,439	5,235	6,595	51,678	4,709	8,795	3,170	11,935	21,195	359,568
Gold settlement fund - F.R. Board	50,345	125,847	32,686	83,012	43,166	14,071	79,627	38,254	27,745	38,540	15,311	38,475	587,079
Total gold held by banks	71,558	297,819	72,318	96,451	48,401	20,666	131,305	42,963	36,540	41,710	27,246	59,670	946,647
Gold with F. R. Agents	168,430	633,978	175,701	219,403	63,405	64,598	400,493	36,892	46,714	31,869	27,354	236,008	2,104,845
Gold redemption fund	7,252	6,170	13,562	1,750	4,410	5,938	4,387	4,046	1,992	5,709	1,930	3,798	60,944
Total gold reserves	247,240	937,967	261,581	317,604	116,216	91,202	536,185	83,901	85,246	79,288	56,530	299,476	3,112,436
Reserves other than gold	5,521	26,180	8,127	5,663	3,360	6,600	6,789	9,009	1,010	3,861	6,262	2,464	84,846
Total reserves	252,761	964,147	269,708	323,267	119,576	97,802	542,974	92,910	86,256	83,149	62,792	301,940	3,197,282
Non-reserve cash	12,009	7,372	2,259	2,940	1,336	7,953	5,425	5,460	1,316	3,449	2,218	7,017	58,754
Bills discounted:													
Secured by U. S. Govt. obligations	25,895	102,644	39,869	34,645	21,914	24,931	62,968	20,885	2,613	23,593	3,030	19,656	382,643
Other bills discounted	44,340	29,199	15,817	25,622	32,925	62,136	51,057	45,539	18,632	35,899	11,989	38,583	411,738
Bills bought in open market	31,910	87,993	23,119	29,944	2,628	11,006	39,107	522	51	710	43,982	18,032	289,004
Total bills on hand	102,145	219,836	78,805	90,211	57,467	98,073	153,132	66,946	21,296	60,202	59,001	76,271	1,083,385
U. S. bonds and notes	4,028	6,310	12,565	9,953	1,341	226	6,913	-	7,865	6,675	6,280	9,185	71,341
U. S. Certificates of indebtedness	587	9,294	38	810	-	2	2,102	-	50	236	-	-	13,119
Municipal warrants	-	-	103	-	-	51	-	-	-	-	-	-	154
Total earning assets	106,760	235,440	91,511	100,974	58,808	98,352	162,147	66,946	29,211	67,113	65,281	85,456	1,167,999
Bank premises	4,434	14,153	745	9,853	2,617	2,923	8,715	1,269	1,935	4,970	1,953	3,082	56,649
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	52,615	128,011	53,151	58,551	60,852	26,076	72,720	34,136	14,978	37,043	28,721	36,725	603,579
All other resources	140	1,160	257	375	435	660	511	38	2,716	760	3,299	3,636	13,987
TOTAL RESOURCES	428,719	1,350,283	417,631	495,960	243,624	233,766	792,492	200,759	136,412	196,484	164,292	437,856	5,098,278

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 28, 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	7,890	29,413	9,936	12,348	5,756	4,426	15,224	5,008	3,498	4,548	4,196	7,852	110,095
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	2,548	6,305	1,955	2,480	3,595	1,989	3,624	2,247	1,129	2,791	2,486	3,654	34,803
Member bank - reserve account	125,791	701,181	113,791	156,430	63,277	54,278	269,285	68,076	46,707	72,996	59,716	149,497	1,881,025
Other deposits	169	12,833	394	1,198	166	170	1,403	425	377	738	518	4,374	22,765
Total deposits	128,508	720,319	116,140	160,108	67,038	56,437	274,312	70,748	48,213	76,525	62,720	157,525	1,938,593.
F. R. notes in actual circulation	224,516	429,997	222,613	244,680	102,809	142,698	405,089	77,140	60,973	64,336	56,596	214,853	2,246,300
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	498	-	498
Deferred availability items	50,272	105,674	48,180	53,100	55,203	19,468	64,956	36,687	14,787	40,277	30,305	40,135	559,044
All other liabilities	1,221	5,080	2,013	2,229	1,530	1,795	2,513	1,511	1,468	1,310	2,481	2,228	25,379
TOTAL LIABILITIES	428,719	1,350,283	417,631	495,960	243,624	233,766	792,492	200,759	136,412	196,484	164,292	437,856	5,098,278
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.6	83.8	79.6	79.9	70.4	49.1	79.9	62.8	79.0	59.0	52.6	81.1	76.4
Contingent liability on bills purchased for foreign correspondents	-	8,457	2,130	2,675	1,288	1,015	3,443	1,090	842	1,065	892	1,758	24,655
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	239,367	702,607	240,809	265,596	112,334	154,681	448,232	91,267	64,539	76,853	60,604	262,832	2,719,721
F. R. notes held by banks	14,851	272,610	18,196	20,916	9,525	11,983	43,143	14,127	3,566	12,517	4,008	47,979	473,421
F. R. notes in actual circulation	224,516	429,997	222,613	244,680	102,809	142,698	405,089	77,140	60,973	64,336	56,596	214,853	2,246,300
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	542,731	73,512	104,881	48,287	24,024	946	794,381						
Bills bought in open market	88,265	45,431	85,172	63,376	6,760	-	289,004						
U. S. Certificates of indebtedness	9,881	2,558	1	-	679	-	13,119						
Municipal warrants	-	113	31	10	-	-	154						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 28, 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	91,750	313,260	38,360	49,820	31,010	76,337	128,440	24,390	9,965	31,753	24,644	62,700	882,429
Federal Reserve notes outstanding	239,367	702,607	240,809	265,596	112,334	154,681	448,232	91,267	64,539	76,853	60,604	262,832	2,719,721
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	10,130	27,447	12,312	13,623	3,610	5,198	8,849	1,812	1,662	2,509	3,463	16,033	106,648
Gold fund - F. R. Board	123,000	371,000	156,389	197,000	59,795	57,000	391,644	24,000	32,000	29,360	16,500	219,975	1,677,663
Eligible paper -													
Amount required	70,937	68,629	65,108	46,193	48,929	90,083	47,739	54,375	17,825	44,984	33,250	26,824	614,876 ²
Excess amount held	31,208	123,566	1,495	42,434	7,549	7,784	105,184	12,551	1,495	14,764	24,482	49,006	421,518
TOTAL	601,692	1,842,040	521,473	623,446	263,227	393,483	1,130,088	219,475	140,538	200,223	170,334	637,370	6,743,389
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L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	331,117	1,015,867	279,169	315,416	143,344	231,018	576,672	115,657	74,504	108,606	85,248	325,532	3,602,150
Collateral received from Federal Reserve Bank:													
Gold	168,430	633,978	175,701	219,403	63,405	64,598	400,493	36,892	46,714	31,869	27,354	236,008	2,104,845
Eligible paper	102,145	192,195	66,603	88,627	56,478	97,867	152,923	66,926	19,320	59,748	57,732	75,830	1,036,394
TOTAL	601,692	1,842,040	521,473	623,446	263,227	393,483	1,130,088	219,475	140,538	200,223	170,334	637,370	6,743,389
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