

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 6, 1923.

CONDITION OF FEDERAL RESERVE BANKS

A reduction of \$48,100,000 in holdings of discounted bills, offset in part by increases of \$9,400,000 in acceptances purchased in open market and of \$6,800,000 in U. S. Government securities, together with relatively small net changes in cash reserves, Federal reserve note circulation, and deposit liabilities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business on December 5, 1923. The reserve ratio remained unchanged at 76.4 per cent.

All Federal reserve banks except those at Cleveland, Minneapolis and Kansas City report smaller holdings of discounted bills than the week before, the largest reduction - \$12,000,000 - being shown by the Boston reserve bank. Decreases of \$9,600,000 are reported by Chicago, of \$7,700,000 by New York, of \$7,100,000 by St. Louis, of \$6,400,000 by San Francisco, and of \$6,000,000 by Philadelphia, and a combined decrease of \$3,700,000 by Richmond, Atlanta, and Dallas. Increases reported by Cleveland, Minneapolis, and Kansas City aggregate \$4,400,000. Of the total reduction of \$48,100,000 in holdings of discounted bills, \$23,600,000 represents paper secured by U. S. Government obligations, which on December 5 aggregated \$359,100,000. Of the latter amount, \$227,000,000 was secured by Liberty and other U. S. bonds, \$119,500,000 by Treasury notes, and \$12,600,000 by certificates of indebtedness.

Increases in Federal reserve note circulation, shown by the San Francisco and Boston reserve banks, amount to \$6,700,000 and \$3,700,000, respectively, and aggregate increases reported by seven other reserve banks - to \$6,500,000. Reductions of \$5,600,000, \$3,200,000 and \$1,800,000 in Federal reserve note circulation are reported by Cleveland, New York and Philadelphia, respectively.

Total gold reserves shown a gain for the week of \$5,700,000. Declines of \$30,900,000 are shown for the New York bank and of \$2,200,000 for the Dallas bank. The principal increases in gold reserves are reported by Chicago, Boston, St. Louis, Richmond, and San Francisco. Reserves other than gold declined by \$5,300,000, practically offsetting the net increase in gold reserves, while non-reserve cash increased by \$9,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks, compared with a week and a year ago, follows:

	Increase or Decrease In millions of dollars since	
	Nov. 28, 1923	Dec. 6, 1922
Total reserves	+ .4	+ 24.7
Gold reserves	+ 5.7	+ 72.3
Total earning assets	- 31.9	- 147.5
Discounted bills, total	- 48.1	+ 41.3
Secured by U. S. Government obligations	- 23.6	- 15.3
Other bills discounted	- 24.5	+ 56.6
Purchased bills	+ 9.4	+ 31.5
United States securities, total	+ 6.8	- 220.5
Bonds and notes	- 1.0	- 99.0
U. S. Certificates of indebtedness	+ 7.8	- 121.5
Total deposits	- 3.1	+ 25.4
Members' reserve deposits	+ 3.0	+ 40.4
Government deposits	- 4.8	- 16.9
Other deposits	- 1.3	+ 1.9
Federal Reserve notes in circulation	+ 6.3	+ 108.6

C.

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

Dec. 5, 1923 Nov. 28, 1923 Dec. 6, 1922

R E S O U R C E S

Gold and gold certificates	358,847	359,568	298,094
Gold settlement fund - F. R. Board	647,658	587,079	616,574
<u>Total gold held by banks</u>	1,006,505	946,647	914,668
Gold with Federal Reserve Agents	2,055,625	2,104,845	2,045,210
Gold redemption fund	56,009	60,944	85,914
<u>Total gold reserves</u>	3,118,139	3,112,436	3,045,792
Reserves other than gold	79,516	84,846	127,189
<u>Total reserves</u>	3,197,655	3,197,282	3,172,981
Non-reserve cash	68,460	58,754	*
Bills discounted:			
Sec. by U. S. Government obligations	359,078 ⁹³	382,643	374,409
Other bills discounted	387,185 ⁷⁰	411,738	330,536
Bills bought in open market	298,370	289,004	266,827
<u>Total bills on hand</u>	1,044,633	1,083,385	971,772
U. S. bonds and notes	70,384	71,341	169,413
U. S. Certificates of indebtedness	20,911	13,119	142,389
Municipal warrants	154	154	26
<u>Total earning assets</u>	1,136,082	1,167,999	1,283,600
Bank premises	56,715	56,649	46,394
5% Redemption fund against			
F. R. Bank notes	28	28	2,780
Uncollected items	643,289	603,579	660,119
All other resources	14,602	13,987	15,379
TOTAL RESOURCES	5,116,831	5,098,278	5,181,253

L I A B I L I T I E S

Capital paid in	110,114	110,095	107,265
Surplus	218,369	218,369	215,398
Deposits:			
Government	30,065	34,803	46,976
Member bank - reserve account	1,884,010	1,881,025	1,843,601
Other deposits	21,429	22,765	19,527
<u>Total deposits</u>	1,935,504	1,938,593	1,910,104
F. R. notes in actual circulation	2,252,598	2,246,300	2,361,222
F. R. Bank notes in circulation -			
net liability	489	498	19,259
Deferred availability items	574,347	559,044	540,233
All other liabilities	25,410	25,379	27,772
TOTAL LIABILITIES	5,116,831	5,098,278	5,181,253

Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.4%	76.4%	74.3%
Contingent liability on bills purchased			
for foreign correspondents	18,373	24,655	31,007

*Not shown separately prior to January 1923.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, DECEMBER 5, 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	20,555	172,217	40,230	13,644	5,016	6,651	50,774	4,674	8,822	3,198	11,943	21,123	358,847
Gold settlement fund - F.R.Board	57,447	96,219	40,596	82,600	43,739	18,214	143,333	37,032	29,849	39,874	12,619	46,136	647,658
Total gold held by banks	78,002	268,436	80,826	96,244	48,755	24,865	194,107	41,706	38,671	43,072	24,562	67,259	1,006,505
Gold with F. R. Agents	165,566	633,915	176,375	219,248	69,706	63,838	345,337	43,147	46,191	31,454	27,689	233,159	2,055,625
Gold redemption fund	9,246	4,732	6,400	2,423	2,144	5,140	8,309	4,309	2,207	5,690	2,045	3,364	56,009
Total gold reserves	252,814	907,083	263,601	317,915	120,605	93,843	547,753	89,162	87,069	80,216	54,296	303,782	3,118,139
Reserves other than gold	4,949	25,033	8,631	4,032	2,613	6,098	6,693	8,689	918	3,558	6,201	2,101	79,516
Total reserves	257,763	932,116	272,232	321,947	123,218	99,941	554,446	97,851	87,987	83,774	60,497	305,883	3,197,655
Non-reserve cash	17,162	9,041	2,539	3,209	1,386	8,352	5,206	6,764	1,126	3,517	2,461	7,697	68,460
Bills discounted:													
Secured by U.S.Govt.obligations	23,998	92,041	38,288	33,118	22,284	23,296	57,261	18,003 ²⁹³ 17,988	4,664	27,082	3,163	15,895	359,078 ²³
Other bills discounted	34,217	32,108	11,425	28,327	30,479	62,211	47,171	41,308	16,938	35,285	11,794	35,922	387,185 ⁷⁰
Bills bought in open market	32,116	91,980	23,751	28,803	1,959	10,918	39,365	122	41	785	45,436	23,094	298,370
Total bills on hand	90,331	216,129	73,464	90,248	54,722	96,425	143,797	59,418	21,643	63,152	60,393	74,911	1,044,633
U. S. bonds and notes	3,888	4,559	12,565	9,943	1,341	328	6,939	-	7,876	7,480	6,280	9,185	70,384
U. S. Certificates of indebtedness	562	18,101	38	812	-	2	660	-	500	236	-	-	20,911
Municipal warrants	-	-	103	-	-	51	-	-	-	-	-	-	154
Total earning assets	94,781	238,789	86,170	101,003	56,063	96,806	151,396	59,418	30,019	70,868	66,673	84,096	1,136,082
Bank premises	4,434	14,163	745	9,839	2,617	2,932	8,715	1,269	1,935	4,973	1,953	3,140	56,715
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	58,521	134,949	55,501	57,652	61,302	29,090	81,115	36,423	16,473	38,305	30,040	43,918	643,289
All other resources	150	1,088	276	409	470	703	467	41	2,732	695	3,260	4,311	14,602
TOTAL RESOURCES	432,811	1,330,146	417,463	494,059	245,056	237,824	801,345	201,766	140,272	202,132	164,912	449,045	5,116,831

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 5, 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	29,443	9,936	12,335	5,755	4,427	15,223	5,012	3,497	4,548	4,196	7,852	110,114
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	940	5,979	610	2,707	1,418	1,812	5,606	2,423	1,380	2,090	1,761	3,339	30,065
Member bank - reserve account	124,033	685,630	115,542	161,941	65,002	56,060	272,870	67,136	47,197	76,400	61,225	150,974	1,884,010
Other deposits	202	11,652	353	1,115	138	162	928	475	466	703	536	4,699	21,429
Total deposits	125,175	703,261	116,505	165,763	66,558	58,034	279,404	70,034	49,043	79,193	63,522	159,012	1,935,504
F. R. notes in actual circulation	228,186	426,837	220,839	239,033	104,015	143,090	406,311	77,695	62,619	65,669	56,724	221,580	2,252,598
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	489	-	489
Deferred availability items	53,981	105,715	49,376	51,239	55,886	21,505	67,540	37,886	16,332	41,876	29,982	43,029	574,347
All other liabilities	1,267	5,090	2,058	2,194	1,554	1,826	2,469	1,474	1,308	1,358	2,503	2,309	25,410
TOTAL LIABILITIES	432,811	1,330,146	417,463	494,059	245,056	237,824	801,345	201,766	140,272	202,132	164,912	449,045	5,116,831
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.9	82.5	80.7	79.5	72.2	49.7	80.9	66.2	78.8	57.8	50.3	80.4	76.4
Contingent liability on bills purchased for foreign correspondents	-	6,368	1,579	1,982	954	753	2,552	808	624	789	661	1,303	18,373
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
F. R. notes held by banks	17,417	275,324	19,103	27,308	10,180	12,736	42,756	15,387	2,538	12,009	3,804	41,583	480,145
F. R. notes in actual circulation	228,186	426,837	220,839	239,033	104,015	143,090	406,311	77,695	62,619	65,669	56,724	221,580	2,252,598
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	506,804		72,584		92,131		48,257		25,542		945		746,263
Bills bought in open market	92,000		51,144		96,973		52,588		5,665		-		298,370
U. S. Certificates of indebtedness	20,186		1		-		-		724		-		20,911
Municipal warrants	113		31		10		-		-		-		154

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 5, 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	87,850	310,720	41,400	49,120	27,950	74,432	126,440	24,390	9,245	30,753	24,054	62,700	869,054
Federal Reserve notes outstanding	245,603	702,161	239,942	266,341	114,195	155,826	449,067	93,082	65,157	77,678	60,528	263,163	2,732,743
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	17,266	27,384	13,486	13,468	2,411	4,438	8,693	2,067	1,139	2,094	3,798	20,953	117,197
Gold fund - F. R. Board	113,000	371,000	155,889	197,000	67,295	57,000	336,644	30,000	32,000	29,360	16,500	212,206	1,617,894
Eligible paper -													
Amount required	80,037	68,246	63,567	47,093	44,489	91,988	103,730	49,935	18,966	46,224	32,839	30,004	677,118
Excess amount held	10,294	117,053	851	40,587	8,827	4,172	39,882	9,455	472	16,468	25,852	44,479	318,392
TOTAL	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comp-troller of the Currency	333,453	1,012,881	281,342	315,461	142,145	230,258	575,507	117,472	74,402	108,431	84,582	325,863	3,601,797
Collateral received from Federal Reserve Bank:													
Gold	165,566	633,915	176,375	219,248	69,706	63,838	345,337	43,147	46,191	31,454	27,689	233,159	2,055,625
Eligible paper	90,331	185,299	64,418	87,680	53,316	96,160	143,612	59,390	19,438	62,692	58,691	74,483	995,510
TOTAL	589,350	1,832,095	522,135	622,389	265,167	390,256	1,064,456	220,009	140,031	202,577	170,962	633,505	6,652,932

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