

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

A decrease of \$95,100,000 in Federal reserve note circulation and an increase of \$34,400,000 in cash reserves, reflecting the return flow of currency following the holiday period, together with a decline of \$59,300,000 in holdings of discounted bills and increases of \$10,800,000 and \$22,500,000, respectively, in bills bought in open market and in U. S. Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business on January 2, 1924. Total deposits increased by \$112,900,000, of which \$89,400,000 represents the increase in members' reserve deposits, while the reserve ratio rose from 73.3 to 73.8 per cent.

All Federal reserve banks report declines in their holdings of discounted bills except New York, which shows an increase of \$14,600,000. Boston reports a reduction of \$18,400,000, Cleveland - a reduction of \$11,600,000, San Francisco - a reduction of \$9,700,000, Atlanta - a reduction of \$9,000,000, and Philadelphia - a reduction of \$7,200,000. Of the total decline of \$59,300,000 in discounted bills, \$19,100,000 represents liquidation of paper secured by Government obligations, which on January 2 aggregated \$422,800,000. Of this amount, \$236,800,000 was secured by Liberty and other U. S. bonds, \$175,800,000 by Treasury notes, and \$10,200,000 by certificates of indebtedness.

Reductions in Federal reserve note circulation are shown for all Federal reserve banks, the largest declines being as follows: Cleveland \$22,400,000, Chicago \$16,000,000, Philadelphia \$14,600,000, New York \$9,400,000, and Boston \$5,200,000.

Gold reserves increased by \$12,800,000 during the week, the Boston bank showing an increase of \$16,000,000, New York - an increase of \$9,500,000, San Francisco - an increase of \$8,200,000, and Atlanta - an increase of \$6,800,000. Declines of \$18,600,000 and \$7,500,000, respectively, are reported by Cleveland and Chicago. Reserves other than gold increased by \$21,600,000, while non-reserve cash declined by \$2,100,000.

After closing their books on December 31 and paying the accrued 6 per cent dividend the reserve banks paid to the Government a total of \$3,613,055.38 of franchise taxes and increased their surplus account by \$2,545,512.96.

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	
	Dec. 26, 1923	Jan. 3, 1924
Total reserves	+ 34.4	+ 9.1
Gold reserves	+ 12.8	+34.4
Total earning assets	- 26.0	-67.7
Discounted bills, total	- 59.3	+170.3
Secured by U. S. Government obligations.	- 19.1	+ 71.3
Other bills discounted	- 40.2	+ 99.0
Purchased bills	+ 10.8	+ 92.0
United States securities, total	+ 22.5	-330.0
Bonds and notes	+ 20.5	- 73.0
U. S. Certificates of indebtedness	+ 2.0	-257.0
Total deposits	+112.9	+ 26.0
Members' reserve deposits	+ 39.4	+ 21.1
Government deposits	+ 13.9	+ 50.1
Other deposits	+ 9.6	- 45.2
Federal Reserve notes in circulation	- 95.1	-165.8
F. R. Bank notes in circulation - net liability	-	- 2.5

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 2, 1924	Dec. 26, 1923	Jan. 3, 1923
RESOURCES			
Gold and gold certificates	347,890	341,401	272,504
Gold settlement fund - F. R. Board . . .	568,954	553,604	550,126
<u>Total gold held by banks</u>	916,844	895,005	822,630
Gold with Federal Reserve Agents	2,109,715	2,109,814	2,165,627
Gold redemption fund	57,327	66,278	61,194
<u>Total gold reserves</u>	3,083,886	3,071,097	3,049,451
Reserves other than gold	87,984	66,419	113,319
<u>Total reserves</u>	3,171,870	3,137,516	3,162,770
Non-reserve cash	67,573	69,661	94,565
Bills discounted:			
Sec. by U.S. Government obligations . .	422,764	441,842	351,483
Other bills discounted	375,119	415,309	276,162
Bills bought in open market	347,185	336,415	255,182
<u>Total bills on hand</u>	1,145,068	1,193,566	882,827
U. S. bonds and notes	109,288	88,835	182,315
U. S. Certificates of indebtedness	17,355	15,323	274,239
Municipal warrants	51	51	39
<u>Total earning assets</u>	1,271,762	1,297,775	1,339,420
Bank premises	53,998	57,105	45,281
5% Redemption fund against			
F. R. Bank notes	28	28	2,097
Uncollected items	679,216	591,608	770,070
All other resources	15,835	15,684	15,506
TOTAL RESOURCES	5,260,282	5,169,377	5,429,709
LIABILITIES			
Capital paid in	110,483	110,103	107,450
Surplus	220,915	218,369	218,369
Deposits:			
Government	56,695	42,811	6,630
Member bank - reserve account	1,963,874	1,874,486	1,942,749
Other deposits	30,229	20,572	75,394
<u>Total deposits</u>	2,050,798	1,937,869	2,024,773
F. R. notes in actual circulation	2,245,230	2,340,375	2,411,058
F. R. Bank notes in circulation -			
net liability	470	470	2,947
Deferred availability items	620,215	535,490	655,532
All other liabilities	12,171	26,701	9,580
TOTAL LIABILITIES	5,260,282	5,169,377	5,429,709
Ratio of total reserves to deposit and			
F. R. note liabilities combined	73.8%	73.3%	71.3%
Contingent liability on bills purchased			
for foreign correspondents	19,010	17,808	33,912

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JANUARY 2, 1924.

(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	20,059	168,215	33,529	12,120	5,468	6,682	50,965	5,147	8,823	3,136	11,773	21,973	347,890
Gold settlement fund - F. R. Board	54,818	112,426	26,407	61,394	35,028	16,936	111,537	33,685	22,105	38,932	12,841	42,845	568,954
Total gold held by banks	74,877	280,641	59,936	73,514	40,496	23,618	162,502	38,832	30,928	42,068	24,614	64,818	916,844
Gold with F. R. Agents	167,161	583,619	182,479	224,906	70,123	94,637	384,897	49,364	54,552	46,788	25,807	225,382	2,109,715
Gold redemption fund	14,426	9,223	5,091	3,086	2,684	5,085	3,942	2,752	2,006	3,413	2,229	3,390	57,327
Total gold reserves	256,464	873,483	247,506	301,506	113,303	123,340	551,341	90,948	87,486	92,269	52,650	293,590	3,083,886
Reserves other than gold	3,736	24,477	11,048	5,464	4,109	6,025	9,451	10,140	1,383	3,587	6,324	2,240	87,984
Total reserves	260,200	897,960	258,554	306,970	117,412	129,365	560,792	101,088	88,869	95,856	58,974	295,830	3,171,870
Non-reserve cash	19,055	12,318	1,246	5,260	3,390	4,979	7,666	3,855	733	3,168	2,720	3,183	67,573
Bills discounted:													
Secured by U.S. Govt. obligations	20,849	184,134	40,502	29,781	23,852	14,202	55,263	19,535	4,740	14,450	618	14,838	422,764
Other bills discounted	40,003	35,460	14,490	27,490	29,803	46,139	49,538	38,583	15,081	30,062	8,098	40,372	375,119
Bills bought in open market	33,391	89,991	32,972	48,973	1,982	13,003	40,896	43	889	545	47,702	36,798	347,185
Total bills on hand	94,243	309,585	87,964	106,244	55,637	73,344	145,697	58,161	20,710	45,057	56,418	92,008	1,145,068
U. S. bonds and notes	4,746	30,105	12,868	10,311	1,494	366	9,189	131	10,133	14,031	6,388	9,526	109,288
U. S. Certificates of indebtedness	1,313	8,073	879	2,210	371	635	1,125	316	244	831	536	822	17,355
Municipal warrants	-	-	-	-	-	51	-	-	-	-	-	-	51
Total earning assets	100,302	347,763	101,711	118,765	57,502	74,396	156,011	58,608	31,087	59,919	63,342	102,356	1,271,762
Bank premises	4,312	13,298	1,111	9,097	2,528	2,664	8,264	1,345	2,103	4,595	1,911	2,770	53,998
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	69,283	154,142	65,079	65,749	58,172	27,038	76,058	35,579	15,020	37,571	29,833	45,692	679,216
All other resources	129	2,202	180	500	505	403	285	145	3,524	592	3,236	4,134	15,835
TOTAL	453,281	1,427,683	427,881	506,341	239,509	238,845	809,076	200,620	141,336	201,701	160,044	453,965	5,260,282

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 2, 1924.

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	7,901	29,454	9,941	12,334	5,802	4,429	15,185	5,009	3,498	4,551	4,192	8,187	110,483
Surplus	16,390	59,929	19,927	23,691	11,672	8,950	30,426	10,072	7,484	9,496	7,577	15,301	220,915
Deposits:													
Government	2,098	7,392	3,810	4,838	1,734	3,403	12,967	4,582	3,618	3,526	3,750	4,977	56,695
Member bank - reserve account	132,517	758,990	117,974	158,447	64,874	60,294	276,354	69,645	48,202	72,620	56,886	147,071	1,963,874
Other deposits	649	16,629	708	2,525	201	225	1,797	401	601	1,201	571	4,721	30,229
Total deposits	135,264	783,011	122,492	165,810	66,809	63,922	291,118	74,628	52,421	77,347	61,207	156,769	2,050,798
F.R. notes in actual circulation	229,594	419,226	218,453	241,114	103,276	141,413	404,255	75,606	64,816	67,068	52,661	227,748	2,245,230
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	470	-	470
Deferred availability items	63,857	134,180	56,748	62,279	51,314	19,081	66,796	34,772	12,015	42,614	32,221	44,338	620,215
All other liabilities	275	1,883	320	1,113	636	1,050	1,296	533	1,102	625	1,716	1,622	12,171
TOTAL LIABILITIES	453,281	1,427,683	427,881	506,341	239,509	238,845	809,076	200,620	141,336	201,701	160,044	453,965	5,260,282
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.3	74.7	75.8	75.4	69.0	63.0	30.6	67.3	75.8	66.4	51.8	76.9	73.8
Contingent liability on bills purchased for foreign correspondents	-	6,587	1,633	2,051	988	779	2,640	836	646	817	684	1,349	19,010

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	254,598	712,170	255,247	272,598	115,951	157,115	460,058	92,199	69,368	80,412	58,651	277,605	2,805,972
F. R. notes held by banks	25,004	292,944	36,794	31,484	12,675	15,702	55,803	16,593	4,552	13,344	5,990	49,857	560,742
F. R. notes in actual circulation	229,594	419,226	218,453	241,114	103,276	141,413	404,255	75,606	64,816	67,068	52,661	227,748	2,245,230

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	567,376	57,915	76,892	67,280	26,961	1,459	797,883
Bills bought in open market	133,892	67,873	90,550	49,711	5,160	-	347,186
U. S. Certificates of indebtedness	4,510	-	-	5,734	2,898	4,213	17,355
Municipal warrants	31	10	10	-	-	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 2, 1924.

(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	80,450												30,2
Federal Reserve notes outstanding	78,050	284,620	38,400	52,120	29,530	71,942	126,440	22,740	12,075	29,153	25,009	57,800	827,879
Collateral security for Federal Reserve notes outstanding:	254,598	712,170	255,247	272,598	115,951	157,115	460,058	92,199	69,368	80,412	58,651	277,605	2,805,972
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	10,130	13,052	-	7,391	-	326,584
Gold redemption fund	13,861	32,088	12,590	15,126	3,828	7,237	8,253	3,234	1,500	3,428	3,916	20,176	125,237
Gold fund - F. R. Board	118,000	316,000	155,889	201,000	66,295	85,000	376,644	36,000	40,000	43,360	14,500	205,206	1,657,894
Eligible paper -													
Amount required	87,437	128,551	72,768	47,692	45,828	62,478	75,161	42,835	14,816	33,624	32,844	52,223	696,257
Excess amount held	6,806	150,507	1,136	47,377	6,708	10,732	70,337	15,178	4,012	11,222	22,717	39,324	386,056
TOTAL	594,052	1,859,467	550,030	644,693	268,140	396,904	1,116,893	222,316	154,823	201,199	165,028	652,334	6,825,879
	6.4												8.2

L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	5,0												6.2
	332,048	996,790	293,647	324,718	145,481	229,057	586,498	114,939	81,443	109,565	83,660	335,405	3,633,851
Collateral received from Federal Reserve Bank:													
Gold	167,161	583,619	182,479	224,906	70,123	94,637	384,897	49,364	54,552	46,788	25,807	225,382	2,109,715
Eligible paper	94,243	279,058	73,904	95,069	52,536	73,210	145,498	58,013	18,828	44,846	55,561	91,547	1,082,313
TOTAL	594,052	1,859,467	550,030	644,693	268,140	396,904	1,116,893	222,316	154,823	201,199	165,028	652,334	6,825,879
	6.4												8.2