

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 1;
not earlier.

St. 3919
Federal Reserve Board,
January 31, 1924.

CONDITION OF FEDERAL RESERVE BANKS

Further declines in Federal reserve note circulation and in total earning assets, amounting to \$27,300,000 and \$22,800,000, respectively, also decreases of \$8,700,000 in cash reserves and of \$27,200,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business January 30, 1924. The reserve ratio rose from 80.4 to 81.3 per cent.

Holdings of bills discounted declined by \$18,500,000 during the week, the New York bank showing a reduction of \$20,400,000, and Cleveland and Atlanta declines of \$4,500,000 and \$4,300,000, respectively. An increase of \$11,100,000 in discounted bills is shown for Boston, of \$4,300,000 for San Francisco, and of \$3,700,000 for Philadelphia. Paper secured by U. S. Government obligations declined during the week from \$272,900,000 to \$259,300,000. Of the latter total, \$147,900,000 was secured by Liberty and other U. S. bonds, \$101,600,000 by Treasury notes, and \$9,800,000 by certificates of indebtedness.

Acceptances purchased in open market show a reduction of \$4,200,000 and Government security holdings - a nominal decrease of \$100,000. The New York bank reports an increase of \$10,900,000 in holdings of acceptances, but this was more than offset by substantial decreases shown for Chicago, San Francisco, Cleveland and Philadelphia.

Declines in Federal reserve note circulation are reported by all Federal reserve banks, except Philadelphia, which reports an increase of \$1,600,000, the first increase in Federal reserve note circulation reported since the statement of December 26 last year. The Chicago bank shows a reduction of \$9,000,000 in its note circulation, New York - a reduction of \$5,900,000, and San Francisco a reduction of \$5,000,000.

Gold reserves declined by \$8,900,000 during the week, reserves other than gold increased by \$300,000, and non-reserve cash declined by \$3,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 30, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$ 8,700,000	+ \$ 35,800,000
Gold reserves	- 8,900,000	+ 66,900,000
Total earning assets	- 22,800,000	- 224,700,000
Bills discounted, total	- 18,500,000	- 74,900,000
Secured by U. S. Government obligations	- 13,700,000	- 118,200,000
Other bills discounted	- 4,800,000	+ 43,300,000
Bills bought in open market	- 4,200,000	+ 83,200,000
U. S. Government securities, total	- 100,000	- 233,000,000
Bonds	- 1,400,000	- 11,300,000
Treasury notes	+ 900,000	- 55,700,000
Certificates of indebtedness	+ 400,000	- 166,000,000
Federal Reserve notes in circulation	- 27,300,000	- 181,200,000
Total deposits	- 27,200,000	-
Members' reserve deposits	- 7,200,000	+ 14,200,000
Government deposits	- 20,200,000	- 5,100,000
Other deposits	+ 200,000	- 9,100,000

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

	Jan. 30, 1924	Jan. 23, 1924	Jan. 31, 1923
RESOURCES			
Gold with Federal reserve agents	2,127,175	2,103,477	2,174,677
Gold redemption fund with U. S. Treasury	50,931	52,632	47,066
Gold held exclusively against F.R. notes	2,178,106	2,156,109	2,221,743
Gold settlement fund with F. R. Board	573,226	587,327	561,403
Gold and gold certificates held by banks	391,385 ⁸²¹	408,226	292,664
Total gold reserves	3,142,717 ^{3,153}	3,151,662	3,075,810
Reserves other than gold	120,194 ^{119,758}	119,923	151,322
Total reserves	3,262,911	3,271,585	3,227,132
Non-reserve cash	59,661	63,331	54,463
Bills discounted:			
Secured by U.S. Government obligations	259,280	272,927	377,482
Other bills discounted	263,027	267,851	219,769
Total bills discounted	522,307	540,778	597,251
Bills bought in open market	271,792	275,997	188,566
U. S. Government securities:			
Bonds	18,584	20,014	29,898
Treasury notes	77,355	76,455	*133,054
Certificates of indebtedness	24,833	24,457	190,783
Total U. S. Government securities	120,772	120,926	353,735
Municipal warrants	10	10	-
Total earning assets	914,881	937,711	1,139,552
5% Redemption fund - F. R. Bank notes	28	28	311
Uncollected items	531,163	591,436	530,431
Bank premises	54,594	54,578	46,471
All other resources	19,027	17,120	15,180
TOTAL RESOURCES	4,842,265	4,935,789	5,013,540
LIABILITIES			
F. R. notes in actual circulation	2,022,514	2,049,834	2,203,701
F. R. Bank notes in circulation - net	434	439	3,105
Deposits:			
Member bank - reserve account	1,927,714	1,934,949	1,913,465
Government	40,941	61,184	46,014
Other deposits	22,430	22,163	31,583
Total deposits	1,991,085	2,018,296	1,991,062
Deferred availability items	484,338	523,511	479,551
Capital paid in	110,043	110,035	107,703
Surplus	220,915	220,915	218,369
All other liabilities	12,936	12,759	10,049
TOTAL LIABILITIES	4,842,265	4,935,789	5,013,540
Ratio of total reserves to deposit and F. R. note liabilities combined	81.3%	80.4%	76.9%
Contingent liability on bills purchased for foreign correspondents	16,843	17,010	34,390

*Including Victory notes.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JANUARY 30, 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 with Federal Reserve agents	176,168	643,310	168,511	198,884	63,052	93,287	384,344	66,624	55,082	48,734	20,294	208,885	2,127,175
Gold redemption fund with U.S. Treas.	6,547	7,690	5,937	1,946	4,635	3,608	3,311	3,537	2,782	4,066	1,750	55,122	50,931
<u>Gold held exclusively against F. R. notes</u>	182,715	651,000	174,448	200,830	67,687	96,895	387,655	70,161	57,864	52,800	22,044	214,007	2,178,106
Gold settlement fund with F.R. Board	57,991	107,830	24,549	95,830	39,820	12,414	105,174	24,143	16,881	43,474	9,336	35,784	573,226
Gold and gold certifi. held by banks	21,136	204,677	36,669	13,050	6,802	7,292	49,972	4,736	9,042	3,279	12,162	22,568	391,385
<u>Total gold reserves</u>	261,842	963,507	235,666	309,710	114,309	116,601	542,801	99,040	83,787	99,553	43,542	272,359	3,142,717
Reserves other than gold	8,953	32,206	5,567	11,772	4,524	9,900	14,856	13,785	1,408	5,323	6,892	5,003	120,194
<u>Total reserves</u>	270,800	995,713	241,233	321,482	118,833	126,501	557,657	112,825	85,195	104,876	50,434	277,362	3,262,911
Non-reserve cash	3,968	13,046	1,990	4,195	3,149	6,942	9,308	4,842	690	3,044	3,841	4,646	59,661
Bills discounted:													
Sec. by U. S. Govt. obligations	19,613	91,002	32,493	17,201	19,428	11,173	24,196	13,949	1,372	7,875	1,708	19,270	259,280
Other bills discounted	17,314	14,244	10,840	14,231	26,097	34,614	35,253	25,230	14,841	28,322	7,635	34,406	263,027
<u>Total bills discounted</u>	36,927	105,246	43,333	31,432	45,525	45,787	59,449	39,179	16,213	36,197	9,343	53,676	522,307
Bills bought in open market	27,038	50,603	30,082	41,415	2,313	11,740	34,514	746	2,891	75	42,427	27,948	271,792
U. S. Government securities:													
Bonds	544	1,202	747	918	1,191	251	4,426	-	7,194	332	1,779	-	18,584
Treasury notes	5,947	6,803	18,859	11,514	1,183	1,213	6,328	882	930	6,987	5,231	11,478	77,355
Certificates of indebtedness	2,005	6,058	1,817	3,523	920	1,077	3,776	785	626	1,290	914	2,042	24,833
<u>Total U. S. Govt. securities</u>	8,496	14,063	21,423	15,955	3,294	2,541	14,530	1,667	8,750	8,609	7,924	13,520	120,772
Municipal warrants	-	-	-	-	-	10	-	-	-	-	-	-	10
<u>Total earning assets</u>	72,461	169,912	94,838	88,802	51,132	60,078	108,493	41,592	27,854	44,881	59,694	95,144	914,881
5% Redemption Fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	48,168	111,880	48,020	49,748	48,601	25,684	67,328	28,429	11,220	31,676	23,881	36,528	531,163
Bank premises	4,313	13,641	1,111	9,097	2,528	2,679	8,264	1,410	2,272	4,595	1,911	2,773	54,594
All other resources	128	2,011	262	309	411	447	343	175	4,734	626	5,420	4,161	19,027
TOTAL	399,838	1,306,203	387,454	473,633	224,654	222,331	751,393	189,273	131,965	189,698	145,209	420,614	4,842,265

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 30, 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
F. R. notes in actual circulation	199,937	383,563	192,606	219,341	89,430	130,584	362,642	70,468	61,920	62,753	46,086	203,184	2,022,514
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	434	-	434
Deposits:													
Member bank - reserve account	125,681	721,689	115,700	165,693	67,146	55,466	279,011	71,139	44,759	77,140	57,287	147,003	1,927,714
Government	2,576	4,265	4,370	5,204	4,137	3,569	2,788	2,975	1,442	2,576	2,402	4,637	40,941
Other deposits	160	11,766	280	974	122	141	1,977	803	480	595	327	4,805	22,430
Total deposits	128,417	737,720	120,350	171,871	71,405	59,176	283,776	74,917	46,681	80,311	60,016	156,445	1,991,085
Deferred availability items	46,886	93,504	44,216	45,324	45,642	18,018	58,129	28,232	11,235	31,950	25,006	36,196	484,338
Capital paid in	7,901	29,454	9,941	12,338	5,791	4,430	15,046	5,011	3,494	4,532	4,215	7,890	110,043
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
All other liabilities	- 307	2,033	414	1,068	714	1,173	1,374	573	1,151	656	1,875	1,598	12,936
TOTAL LIABILITIES	399,838	1,306,203	387,454	473,633	224,654	222,331	751,393	189,273	131,965	189,698	145,209	420,614	4,842,265
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.5	88.8	77.1	82.2	73.9	66.7	86.3	77.6	78.4	73.3	47.5	77.1	81.3
Contingent liability on bills purchased for foreign correspondents	-	5,719	1,463	1,837	885	697	2,365	748	578	731	612	1,208	16,843

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	219,355	704,594	231,038	246,726	101,766	146,020	420,327	86,398	67,588	73,478	50,045	257,909	2,605,244
F. R. notes held by banks	19,418	321,031	38,432	27,385	12,336	15,436	57,685	15,930	5,668	10,725	3,959	54,725	582,730
F. R. notes in actual circulation	199,937	383,563	192,606	219,341	89,430	130,584	362,642	70,468	61,920	62,753	46,086	203,184	2,022,514

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	341,181	44,481	67,922	40,764	25,669	2,290	522,307
Bills bought in open market	103,186	62,372	72,304	31,278	2,652	-	271,792
U. S. Certificates of indebtedness	120	-	10,644	120	3,034	10,915	24,833
Municipal warrants	10	-	-	-	-	-	10

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 30, 1924.

(In thousands of dollars)

Federal Reserve Agent at 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
Federal Reserve notes on hand	99,700	282,060	58,640	63,970	37,145	78,687	149,500	24,300	12,945	33,033	31,102	72,320	943,402
Federal Reserve notes outstanding	219,355	704,594	231,038	246,726	101,766	146,020	420,327	86,398	67,588	73,478	50,045	257,909	2,605,244
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	11,130	13,052	-	7,391	-	327,584
Gold redemption fund	7,868	31,779	12,622	13,104	2,757	6,887	7,699	3,994	1,030	4,374	3,403	19,025	114,542
Gold fund - F. R. Board	133,000	376,000	141,889	177,000	60,295	84,000	376,645	51,500	41,000	44,360	9,500	189,860	1,685,049
Eligible paper -													
Amount required	43,187	61,284	62,527	47,842	38,714	52,733	35,983	19,774	12,506	24,744	29,751	49,024	478,069
Excess amount held	20,778	78,992	3,216	24,539	7,311	4,563	57,826	19,910	5,155	11,282	21,371	31,920	286,863
TOTAL	559,188	1,770,240	523,932	581,961	247,988	375,290	1,047,980	217,006	153,276	191,271	152,563	620,058	6,440,753

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	319,055	986,654	289,678	310,696	138,911	224,707	569,827	110,698	80,533	106,511	81,147	330,229	3,548,646
Collateral received from Federal Reserve Bank:													
Gold	176,168	643,310	168,511	198,884	63,052	93,287	384,344	66,624	55,082	48,734	20,294	208,885	2,127,175
Eligible paper	63,965	140,276	65,743	72,381	46,025	57,296	93,809	39,684	17,061	36,026	51,122	80,944	764,932
TOTAL	559,188	1,770,240	523,932	581,961	247,988	375,290	1,047,980	217,006	153,276	191,271	152,563	620,058	6,440,753

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