

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 16;
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St. 3793
Federal Reserve Board,
November 15, 1923.

CONDITION OF FEDERAL RESERVE BANKS

A further reduction of \$26,300,000 in holdings of discounted bills, as against an increase of \$20,400,000 in acceptances purchased in open market, together with an increase of \$14,100,000 in cash reserves and a decline of \$2,500,000 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 14, 1923. Member banks' reserve deposits increased by \$48,500,000 and Government deposits - by \$26,400,000, more than offsetting the reduction of \$49,300,000 in deposit liabilities reported the week preceding. The reserve ratio declined from 76.5 to 75.6 per cent.

The Federal Reserve Bank of Chicago reports the largest reduction in holdings of discounted bills - \$22,800,000, New York and San Francisco show declines of \$12,100,000 and \$8,900,000, respectively, while Richmond, Atlanta, Kansas City, and Dallas report an aggregate reduction of \$7,500,000. Increases of \$14,000,000 and \$4,000,000, respectively, are shown for Boston and Philadelphia, and a total increase of \$7,000,000 for the three remaining banks. Paper secured by U. S. Government obligations declined by \$4,100,000 during the week to \$373,500,000. Of the total held on November 14, \$238,500,000 was secured by Liberty and other U. S. bonds, \$119,400,000 - by Treasury notes, and \$15,600,000 - by certificates of indebtedness.

Federal reserve note circulation increased by \$4,700,000 at the Cleveland bank, \$4,200,000 at Philadelphia, \$2,500,000 at Kansas City, and \$5,200,000 at five other banks. These increases were, however, more than offset by declines of \$11,700,000 reported by New York, \$3,700,000 by Chicago, \$3,100,000 by Boston, and \$700,000 by Dallas.

A further increase of \$11,100,000 in gold reserves is reported for the week. The Federal Reserve Bank of Chicago shows an increase of \$26,300,000, San Francisco - an increase of \$11,700,000, and Atlanta - an increase of \$7,100,000. The banks at New York, Boston, and Philadelphia report reductions of \$20,400,000, \$16,600,000 and \$9,400,000, respectively.

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. 7, 1923	Nov. 15, 1922
Total reserves	+ 14.1	+ 4.6
Gold reserves	+ 11.1	+ 60.2
Total earning assets	- 5.9	- 89.2
Discounted bills, total	- 26.3	+138.3
Secured by U. S. Government obligations . .	- 4.1	+ 43.3
Other bills discounted	- 22.2	+ 95.0
Purchased bills	+ 20.4	+ 7.6
United States securities, total	-	-235.4
Bonds and notes	+ 3.2	- 93.1
U. S. Certificates of indebtedness	- 3.2	-142.3
Total deposits	+ 73.0	+ 42.9
Members' reserve deposits	+ 48.5	+ 53.7
Government deposits	+ 26.4	- 12.3
Other deposits	- 1.9	+ 1.5
Federal Reserve notes in circulation	- 2.5	- 58.2

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

R E S O U R C E S

	Nov. 14, 1923	Nov. 7, 1923	Nov. 15, 1922
Gold and gold certificates	388,047	373,643	276,414
Gold settlement fund - F. R. Board .	584,046	573,514	651,930
<u>Total gold held by banks</u>	<u>972,093</u>	<u>947,157</u>	<u>928,344</u>
Gold with Federal Reserve Agents . .	2,107,168	2,107,970	2,078,901
Gold redemption fund	54,748	67,789	66,603
<u>Total gold reserves</u>	<u>3,134,009</u>	<u>3,122,916</u>	<u>3,073,848</u>
Reserves other than gold	75,370	72,325	130,912
<u>Total reserves</u>	<u>3,209,379</u>	<u>3,195,241</u>	<u>3,204,760</u>
Non-reserve cash	72,860	68,172	*
Bills discounted:			
Sec. by U.S. Government obligations	373,536	377,705	330,285
Other bills discounted	417,576	439,747	322,520
Bills bought in open market	268,450	248,028	260,894
<u>Total bills on hand</u>	<u>1,059,562</u>	<u>1,065,480</u>	<u>913,699</u>
U. S. bonds and notes	78,657	75,440	171,732
U. S. Certificates of indebtedness .	11,663	14,852	153,982
Municipal warrants	317	317	27
<u>Total earning assets</u>	<u>1,150,199</u>	<u>1,156,089</u>	<u>1,239,440</u>
Bank premises	56,162	55,954	45,650
5% Redemption fund against			
F. R. Bank notes	28	28	3,535
Uncollected items	787,899	588,520	821,132
All other resources	13,945	14,019	15,070
<u>TOTAL RESOURCES</u>	<u>5,290,472</u>	<u>5,078,023</u>	<u>5,329,587</u>

L I A B I L I T I E S

Capital paid in	110,023	109,835	106,448
Surplus	218,369	218,369	215,398
Deposits:			
Government	44,911	18,485	57,252
Member bank - reserve account . .	1,913,355	1,864,808	1,859,652
Other deposits	24,165	26,090	22,606
<u>Total deposits</u>	<u>1,982,431</u>	<u>1,909,383</u>	<u>1,939,510</u>
F. R. notes in actual circulation .	2,263,048	2,265,556	2,321,219
F. R. Bank notes in circulation -			
net liability	507	517	29,327
Deferred availability items	691,589	(a) 550,606	691,406
All other liabilities	24,505	(a) 23,757	26,279
<u>TOTAL LIABILITIES</u>	<u>5,290,472</u>	<u>5,078,023</u>	<u>5,329,587</u>

Ratio of total reserves to deposit and
F. R. note liabilities combined .

75.6% 76.5% 75.2%

Contingent liability on bills purchased
for foreign correspondents

35,709 38,946 32,501

*Not shown separately prior to January 1923.
(a) Revised figures.

C.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, NOVEMBER 14, 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	21,419	196,582	39,344	13,221	13,295	6,140	48,503	4,600	8,776	3,124	11,697	21,346	388,047
Gold settlement fund - F.R. Board	44,714	73,356	42,848	89,087	32,143	20,393	111,912	30,297	29,293	36,777	16,647	56,579	584,046
Total gold held by banks	66,133	269,938	82,192	102,308	45,438	26,533	160,415	34,897	38,069	39,901	28,344	77,925	972,093
Gold with F. R. Agents	197,516	634,147	169,814	209,121	56,055	72,130	400,690	35,514	46,808	33,149	28,443	223,781	2,107,168
Gold redemption fund	5,145	9,210	4,196	1,050	3,920	5,068	6,811	4,585	2,661	5,513	2,252	4,337	54,748
Total gold reserves	268,794	913,295	256,202	312,479	105,413	103,731	567,916	74,996	87,538	78,563	59,039	306,043	3,134,009
Reserves other than gold	6,400	17,059	6,627	4,553	3,592	5,935	8,435	9,775	786	3,470	6,674	2,064	75,370
Total reserves	275,194	930,354	262,829	317,032	109,005	109,666	576,351	84,771	88,324	82,033	65,713	308,107	3,209,379
Non-reserve cash	14,747	10,652	2,437	5,378	1,620	8,185	6,601	7,430	1,575	3,694	2,857	7,684	72,860
Bills discounted:													
Secured by U.S. Govt. obligations	19,286	117,986	39,149	42,574	24,857	22,520	39,033	20,934	5,608	21,508	3,227	16,854	373,536
Other bills discounted	30,361	44,300	17,616	27,964	36,639	55,255	43,512	52,810	18,742	36,705	13,947	39,725	417,576
Bills bought in open market	30,232	78,420	26,081	29,443	2,362	9,752	39,453	29	50	737	37,615	14,276	268,450
Total bills on hand	79,879	240,706	82,846	99,981	63,858	87,527	121,998	73,773	24,400	58,950	54,789	70,855	1,059,562
U. S. bonds and notes	4,347	7,505	17,367	9,953	1,341	204	8,498	-	7,390	6,588	6,279	9,185	78,657
U. S. Certificates of indebtedness	64	9,225	38	809	-	1	1,320	-	-	206	-	-	11,663
Municipal warrants	-	-	-	-	-	51	-	-	-	266	-	-	317
Total earning assets	84,290	257,436	100,251	110,743	65,199	87,783	131,816	73,773	31,790	66,010	61,068	80,040	1,150,199
Bank premises	4,434	13,806	744	9,797	2,617	2,922	8,715	1,268	1,910	4,970	1,951	3,028	56,162
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	68,219	178,131	76,879	74,896	75,088	25,933	88,585	44,358	19,491	45,634	37,582	53,103	787,899
All other resources	159	1,204	346	369	599	663	494	43	2,540	761	3,121	3,626	13,945
TOTAL RESOURCES	447,043	1,391,583	443,486	518,215	254,128	235,152	812,562	211,643	145,630	203,122	172,320	455,588	5,290,472

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 14, 1923.

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	29,438	9,879	12,348	5,755	4,435	15,193	5,003	3,500	4,528	4,195	7,859	110,023
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	4,323	13,600	1,905	3,739	3,342	3,244	2,733	1,913	1,815	2,387	2,833	3,077	44,911
Member bank - reserve account	131,550	695,828	116,263	163,748	63,295	53,927	283,980	68,338	49,939	73,433	58,973	154,081	1,913,355
Other deposits	184	14,216	831	1,126	154	132	1,011	404	412	756	405	4,534	24,165
Total deposits	136,057	723,644	118,999	168,613	66,791	57,303	287,724	70,655	52,166	76,576	62,211	161,692	1,982,431
F.R. notes in actual circulation	222,190	443,898	221,153	246,188	101,824	144,178	404,136	76,844	61,253	65,138	57,450	218,796	2,263,048
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	507	-	507
Deferred availability items	63,440	129,911	72,712	65,427	66,979	18,610	72,735	47,992	19,796	46,155	38,053	49,779	691,589
All other liabilities	1,154	4,892	1,994	2,144	1,491	1,684	2,376	1,484	1,442	1,237	2,408	2,199	24,505
TOTAL LIABILITIES	447,043	1,391,583	443,486	518,215	254,128	235,152	812,562	211,643	145,630	203,122	172,320	455,588	5,290,472
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.8	79.7	77.3	76.4	64.6	54.4	83.3	57.5	77.9	57.9	54.9	81.0	75.6
Contingent liability on bills purchased for foreign correspondents	-	12,195	3,092	3,883	1,870	1,474	4,998	1,582	1,222	1,546	1,294	2,553	35,709

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	242,153	713,300	236,021	267,913	112,183	154,823	455,032	90,028	64,239	75,213	61,578	258,185	2,730,668
F. R. notes held by banks	19,963	269,402	14,868	21,725	10,359	10,645	50,896	13,184	2,986	10,075	4,128	39,389	467,620
F.R. notes in actual circulation	222,190	443,898	221,153	246,188	101,824	144,178	404,136	76,844	61,253	65,138	57,450	218,796	2,263,048

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	520,155	84,621	110,911	54,847	19,860	718	791,112
Bills bought in open market	84,356	43,170	61,380	69,118	10,426	-	268,450
U. S. Certificates of indebtedness	9,289	-	1,375	1	998	-	11,663
Municipal warrants	266	-	10	31	10	-	317

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 14, 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	77,450	313,260	43,000	43,680	27,510	73,727	129,640	24,390	9,320	32,753	24,759	65,800	865,289
Federal Reserve notes outstanding	242,153	713,300	236,021	267,913	112,183	154,823	455,032	90,028	64,239	75,213	61,578	258,185	2,730,668
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	19,216	27,616	13,925	15,341	3,260	7,730	9,046	2,434	1,756	3,789	3,552	12,307	119,972
Gold fund - F. R. Board	143,000	371,000	148,889	185,000	52,795	62,000	391,644	22,000	32,000	29,360	17,500	211,474	1,666,662
Eligible paper -													
Amount required	44,637	79,153	66,207	58,792	56,128	82,693	54,342	54,514	17,431	42,064	33,135	34,404	623,500
Excess amount held	35,242	135,002	2,018	40,343	4,348	4,606	67,373	19,214	4,929	16,225	19,780	35,760	384,842
TOTAL	596,998	1,874,862	517,060	619,851	256,224	387,979	1,107,077	223,660	142,727	199,404	167,695	617,930	6,711,467
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	319,603	1,026,560	279,021	311,593	139,693	228,550	584,672	114,418	73,559	107,966	86,337	323,985	3,595,957
Collateral received from Federal Reserve Bank:													
Gold	197,516	634,147	169,814	209,121	56,055	72,130	400,690	35,514	46,808	33,149	28,443	223,781	2,107,168
Eligible paper	79,879	214,155	68,225	99,137	60,476	87,299	121,715	73,728	22,360	58,289	52,915	70,164	1,008,342
TOTAL	596,998	1,874,862	517,060	619,851	256,224	387,979	1,107,077	223,660	142,727	199,404	167,695	617,930	6,711,467