

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, Nov. 23;
 not earlier.

St. 3803
 Federal Reserve Board,
 November 22, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Further declines of \$44,900,000 in holdings of discounted bills and of \$40,000,000 in Federal reserve note circulation, together with a reduction of \$17,000,000 in Government security holdings and an increase of \$16,100,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business November 21, 1923. Deposit liabilities show a decline of \$41,000,000, as against an increase of \$73,000,000 reported for the preceding week, cash reserves increased by \$3,500,000, and the reserve ratio rose from 75.6 to 77.1 per cent.

A decline of \$36,600,000 in holdings of discounted bills is shown for the Federal reserve bank of New York. The reserve banks of Cleveland and Philadelphia show reductions of \$10,000,000 and \$5,500,000, respectively, while the banks at Richmond, St. Louis, Dallas and San Francisco report a net liquidation of \$11,000,000 in discounted bills. The Chicago reserve bank shows an increase of \$10,200,000 in discount holdings, as against a reduction of \$22,800,000 for the week preceding, Atlanta reports an increase of \$4,900,000, and Boston, Minneapolis and Kansas City - a combined increase of \$3,100,000. Paper secured by U. S. Government obligations declined by \$31,900,000, and on November 21 aggregated \$341,600,000. Of this amount, \$209,000,000 was secured by Liberty and other U. S. bonds, \$117,200,000 - by Treasury notes, and \$15,400,000 - by certificates of indebtedness.

All Federal reserve banks show smaller Federal reserve note circulation. Of the total decline of \$40,000,000, New York reports \$10,600,000, Cleveland - \$9,400,000, and Philadelphia - \$8,500,000.

Gold reserves increased by \$1,400,000 during the week. The movement of gold through the Gold Settlement fund was largely to New York, that bank reporting an increase of \$50,800,000 in gold reserves. Small increases aggregating \$3,800,000 are shown for Kansas City and Richmond. The Federal Reserve Bank of Chicago reports the largest decrease - \$15,500,000, Boston shows a reduction of \$10,300,000, and Atlanta and Minneapolis reductions of \$8,800,000 and \$4,500,000, respectively.

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. 14, 1923	Nov. 22, 1922
Total reserves	+ 3.5	- .8
Gold reserves	+ 1.4	+ 52.1
Total earning assets	- 46.0	- 62.6
Discounted bills, total	- 44.9	+ 132.0
Secured by U. S. Government obligations	- 31.9	+ 33.7
Other bills discounted	- 13.0	+ 98.3
Purchased bills	+ 16.1	+ 27.1
United States securities, total	- 17.0	+ 221.7
Bonds and notes	- 10.3	- 83.4
U. S. Certificates of indebtedness	- 6.7	- 138.3
Total deposits	- 41.0	+ 51.5
Members' reserve deposits	- 22.3	+ 62.0
Government deposits	- 18.9	- 14.1
Other deposits	+ .2	+ 3.6
Federal Reserve notes in circulation	- 40.0	- 76.3

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES

	Nov. 21, 1923	Nov. 14, 1923	Nov. 22, 1922
Gold and gold certificates	376,216	388,047	284,750
Gold settlement fund - F. R. Board . . .	600,741	584,046	651,862
<u>Total gold held by banks</u>	<u>976,957</u>	<u>972,093</u>	<u>936,612</u>
Gold with Federal Reserve Agents	2,098,784	2,107,168	2,077,582
Gold redemption fund	59,715	54,748	69,131
<u>Total gold reserves</u>	<u>3,135,456</u>	<u>3,134,009</u>	<u>3,083,325</u>
Reserves other than gold	77,425	75,370	130,358
<u>Total reserves</u>	<u>3,212,881</u>	<u>3,209,379</u>	<u>3,213,683</u>
Non-reserve cash	71,881	72,860	*
Bills discounted:			
Sec. by U.S. Government obligations . .	341,635	373,536	307,976
Other bills discounted	404,553	417,576	306,215
Bills bought in open market	284,554	268,450	257,405
<u>Total bills on hand</u>	<u>1,030,742</u>	<u>1,059,562</u>	<u>871,596</u>
U. S. bonds and notes	68,332	78,657	151,731
U. S. Certificates of indebtedness . . .	5,031	11,663	143,388
Municipal warrants	51	317	27
<u>Total earning assets</u>	<u>1,104,156</u>	<u>1,150,199</u>	<u>1,166,742</u>
Bank premises	56,559	56,162	46,204
5% Redemption fund against			
F. R. Bank notes	28	28	3,410
Uncollected items	680,640	787,899	684,519
All other resources	13,828	13,945	14,605
<u>TOTAL RESOURCES</u>	<u>5,139,973</u>	<u>5,290,472</u>	<u>5,129,163</u>

LIABILITIES

Capital paid in	110,103	110,023	106,495
Surplus	218,369	218,369	215,398
Deposits:			
Government	26,072	44,911	40,198
Member bank - reserve account	1,891,027	1,913,355	1,829,069
Other deposits	24,380	24,165	20,721
<u>Total deposits</u>	<u>1,941,479</u>	<u>1,982,431</u>	<u>1,889,988</u>
F. R. notes in actual circulation	2,223,074	2,263,048	2,299,391
F. R. Bank notes in circulation - net liability	502	507	26,220
Deferred availability items	621,692	691,589	564,796
All other liabilities	24,754	24,505	26,875
<u>TOTAL LIABILITIES</u>	<u>5,139,973</u>	<u>5,290,472</u>	<u>5,129,163</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	77.1%	75.6%	76.7%
Contingent liability on bills purchased for foreign correspondents	25,045	35,709	31,494

*Not shown separately prior to January 1923.

W.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, NOVEMBER 21, 1923.
(In thousands of dollars)

Federal Reserve Bank of	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
Gold and gold certificates	21,307	188,266	39,788	13,693	7,534	6,263	49,499	4,703	8,818	3,147	11,802	21,396	376,216
Gold settlement fund - F.R. Board	60,551	134,048	36,679	77,393	29,348	12,583	96,823	30,584	25,165	40,883	14,907	41,777	600,741
Total gold held by banks	81,858	322,314	76,467	91,086	36,882	18,846	146,322	35,287	33,983	44,030	26,709	63,173	976,957
Gold with F. R. Agents	167,995	634,053	167,045	213,112	64,877	70,600	400,580	35,120	46,419	32,774	27,923	238,286	2,098,784
Gold redemption fund	8,645	7,669	8,824	2,437	3,988	5,481	5,521	4,331	2,625	5,261	1,888	3,045	59,715
Total gold reserves	258,498	964,036	252,336	306,635	105,747	94,927	552,423	74,738	83,027	82,065	56,520	304,504	3,135,456
Reserves other than gold	6,001	17,202	7,570	5,032	3,891	6,895	8,309	8,953	1,303	4,009	6,302	1,958	77,425
Total reserves	264,499	981,238	259,906	311,667	109,638	101,822	560,732	83,691	84,330	86,074	62,822	306,462	3,212,881
Non-reserve cash	15,597	9,798	2,513	4,305	1,764	7,445	6,545	7,804	1,729	3,745	2,835	7,801	71,881
Bills discounted:													
Secured by U.S. Govt. obligations	19,468	86,575	37,741	34,414	24,401	23,351	46,663	20,978	5,944	22,308	3,032	16,760	341,635
Other bills discounted	31,318	39,070	13,506	26,127	34,122	59,365	46,039	49,046	18,827	37,445	12,643	37,045	404,553
Bills bought in open market	30,675	84,420	27,221	28,930	2,323	10,407	41,871	22	51	710	40,886	17,038	284,554
Total bills on hand	81,461	210,065	78,468	89,471	60,846	93,123	134,573	70,046	24,822	60,463	56,561	70,843	1,030,742
U. S. bonds and notes	4,068	3,349	12,367	9,953	1,341	250	7,127	-	7,865	6,548	6,279	9,185	68,332
U. S. Certificates of indebtedness	68	2,750	38	810	-	2	1,132	-	-	231	-	-	5,031
Municipal warrants	-	-	-	-	-	51	-	-	-	-	-	-	51
Total earning assets	85,597	216,164	90,873	100,234	62,187	93,426	142,832	70,046	32,687	67,242	62,840	80,028	1,104,156
Bank premises	4,434	14,152	745	9,816	2,617	2,924	8,715	1,269	1,935	4,970	1,953	3,029	56,559
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	61,729	138,700	59,287	67,130	65,403	29,443	85,892	37,816	17,260	39,972	31,964	46,044	680,640
All other resources	168	1,077	257	394	510	669	475	49	2,581	822	3,225	3,601	13,828
TOTAL RESOURCES	432,024	1,361,129	413,581	493,546	242,119	235,729	805,191	200,675	140,522	202,825	165,667	446,965	5,139,973

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOVEMBER 21, 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	29,409	9,931	12,348	5,755	4,434	15,224	5,007	3,498	4,548	4,196	7,863	110,103
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	2,128	3,829	1,689	1,718	1,536	1,832	3,383	2,469	1,173	1,911	1,834	2,570	26,072
Member bank - reserve account	124,429	699,803	116,246	157,339	61,489	53,520	277,146	65,280	48,611	77,921	58,230	151,013	1,891,027
Other deposits	186	14,277	388	1,121	163	192	1,229	419	456	739	388	4,822	24,380
Total deposits	126,743	717,909	118,323	160,178	63,188	55,544	281,758	68,168	50,240	80,571	60,452	158,405	1,941,479
F.R. notes in actual circulation	220,369	433,315	212,679	236,817	100,907	143,669	401,919	74,808	61,124	63,957	56,810	216,700	2,223,074
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	502	-	502
Deferred availability items	59,496	115,787	51,864	58,555	59,440	21,397	73,471	41,552	16,898	42,949	33,795	46,488	621,692
All other liabilities	1,214	4,909	2,035	2,153	1,541	1,743	2,421	1,475	1,289	1,312	2,416	2,246	24,754
TOTAL LIABILITIES	432,024	1,361,129	413,581	493,546	242,119	235,729	805,191	200,675	140,522	202,825	165,667	446,965	5,139,973
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.2	85.2	78.5	78.5	66.8	51.1	82.0	58.5	75.7	59.6	53.6	81.7	77.1
Contingent liability on bills purchased for foreign correspondents	-	8,041	2,236	2,808	1,352	1,066	3,614	1,144	884	1,118	936	1,846	25,045
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	237,632	709,128	235,452	267,804	112,876	155,042	449,240	92,095	63,925	76,038	60,722	261,550	2,721,504
F. R. notes held by banks	17,263	275,813	22,773	30,987	11,969	11,373	47,321	17,287	2,801	12,081	3,912	44,850	498,430
F.R. notes in actual circulation	220,369	433,315	212,679	236,817	100,907	143,669	401,919	74,808	61,124	63,957	56,810	216,700	2,223,074
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	489,878	73,420		108,193		50,977		22,889	831		746,188		
Bills bought in open market	90,994	41,031		80,488		64,186		7,855	-		284,554		
U. S. Certificates of indebtedness	2,818	1,466		1		-		746	-		5,031		
Municipal warrants	-	10		31		10		-	-		51		

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 21, 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	89,050	313,260	43,600	52,120	30,840	73,977	134,240	24,390	11,285	32,753	25,094	62,700	893,309
Federal Reserve notes outstanding	237,632	709,128	235,452	267,804	112,876	155,042	449,240	92,095	63,925	76,038	60,722	261,550	2,721,504
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	14,695	27,522	13,156	14,332	2,082	6,200	8,935	2,040	1,367	3,414	4,032	17,600	115,375
Gold fund - F. R. Board	118,000	371,000	146,889	190,000	62,795	62,000	391,645	22,000	32,000	29,360	16,500	220,686	1,662,875
Eligible paper -													
Amount required	69,637	75,075	68,407	54,692	47,999	84,442	48,660	56,975	17,506	43,264	32,799	23,264	622,720
Excess amount held	11,824	108,986	3,853	32,227	11,437	8,477	85,698	13,045	5,207	16,769	22,305	47,088	366,916 ⁰⁷
TOTAL	576,138	1,840,502	518,357	619,955	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233

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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	326,682	1,022,388	279,052	319,924	143,716	229,019	583,480	116,485	75,210	108,791	85,816	324,250	3,614,813
Collateral received from Federal Reserve Bank:													
Gold	167,995	634,053	167,045	213,112	64,877	70,600	400,580	35,120	46,419	32,774	27,923	238,286	2,098,784
Eligible paper	81,461	184,061	72,260	86,919	59,436	92,919	134,358	70,020	22,713	60,033	55,104	70,352	989,636 ²⁴
TOTAL	576,138	1,840,502	518,357	619,955	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233

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