

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 13, 1923.

CONDITION OF FEDERAL RESERVE BANKS

Increases in all classes of earning assets, amounting to \$15,700,000 in discounted bills, \$31,000,000 in acceptances purchased in open market, and \$5,000,000 in U. S. Government securities, together with increases of \$14,200,000 in Federal reserve note circulation and of \$36,200,000 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 on December 12, 1923. Cash reserves show a reduction of \$4,000,000, and the reserve ratio declined from 76.4 to 75.3 per cent.

The three eastern and the Cleveland and Richmond banks report larger holdings of bills discounted, New York showing an increase of \$19,400,000, Boston - an increase of \$12,400,000, and Cleveland and Philadelphia - increases of \$9,900,000 and \$6,600,000, respectively. The Federal Reserve Bank of Chicago reports net liquidation of \$10,900,000 in bills discounted, Atlanta reports a reduction of \$9,400,000, Kansas City - a reduction of \$5,100,000, St. Louis - a reduction of \$4,700,000, while the three remaining banks show a total reduction of \$3,700,000. Paper secured by U. S. Government obligations increased by \$4,200,000, aggregating \$363,300,000 at the end of the week. Of this amount, \$246,000,000 was secured by Liberty and other U. S. bonds, \$101,400,000 by Treasury notes, and \$15,800,000 by certificates of indebtedness.

Increases in Federal reserve note circulation, amounting to \$11,900,000, \$5,100,000 and \$3,300,000, respectively, are reported by the Cleveland, Philadelphia and San Francisco banks, and a combined increase of \$2,500,000 by Richmond, Atlanta, Minneapolis and Kansas City. A decline of \$4,900,000 is shown for the New York Bank, and of \$3,700,000 for the four remaining banks.

Gold reserves decreased by \$2,500,000 during the week. The Federal Reserve Bank of Cleveland reports a decline of \$11,200,000, Boston - a decline of \$9,200,000, and San Francisco - a decline of \$6,700,000, while Chicago shows an increase of \$14,400,000, Atlanta - an increase of \$9,700,000, and St. Louis - an increase of \$4,500,000. Reserves other than gold declined by \$1,500,000 during the week, and non-reserve cash - by \$1,800,000.

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	
	Dec. 5, 1923	Dec. 13, 1922
Total reserves	- 4.0	+ 8.8
Gold reserves	- 2.5	+ 54.4
Total earning assets	+ 51.6	- 41.9
Discounted bills, total	+ 15.7	+ 102.2
Secured by U. S. Government obligations	+ 4.2	+ 18.5
Other bills discounted	+ 11.5	+ 83.7
Purchased bills	+ 31.0	+ 66.8
United States securities, total	+ 5.0	+ 210.9
Bonds and notes	+ 6.8	- 92.8
U. S. Certificates of indebtedness	- 1.8	- 118.1
Total deposits	+ 36.2	+ 110.6
Members' reserve deposits	+ 39.5	+ 105.8
Government deposits	- 3.4	+ 3.5
Other deposits	+ .1	+ 1.3
Federal Reserve notes in circulation	+ 14.2	+ 112.4

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

	<u>Dec. 12, 1923</u>	<u>Dec. 5, 1923</u>	<u>Dec. 13, 1922</u>
R E S O U R C E S			
Gold and gold certificates	367,158	358,847	304,810
Gold settlement fund - F. R. Board	584,501	647,658	596,851
<u>Total gold held by banks</u>	951,659	1,006,505	901,661
Gold with Federal Reserve Agents	2,100,895	2,055,625	2,103,069
Gold redemption fund	63,085	56,009	56,493
<u>Total gold reserves</u>	3,115,639	3,118,139	3,061,223
Reserves other than gold	78,010	79,516	123,665
<u>Total reserves</u>	3,193,649	3,197,655	3,184,888
Non-reserve cash	67,612	68,460	*
Bills discounted:			
Sec. by U. S. Government obligations	363,293	(a)359,093	344,793
Other bills discounted	398,635	(a)387,170	314,965
Bills bought in open market	329,383	298,370	262,572
<u>Total bills on hand</u>	1,091,311	1,044,633	922,330
U. S. bonds and notes	77,182	70,384	170,020
U. S. Certificates of indebtedness	19,112	20,911	137,218
Municipal warrants	51	154	34
<u>Total earning assets</u>	1,187,656	1,136,082	1,229,602
Bank premises	56,456	56,715	46,455
5% Redemption fund against			
F. R. Bank notes	28	28	2,680
Uncollected items	683,968	643,289	709,289
All other resources	14,860	14,602	15,729
<u>TOTAL RESOURCES</u>	5,204,229	5,116,831	5,188,643
L I A B I L I T I E S			
Capital paid in	110,142	110,114	107,244
Surplus	218,369	218,369	215,398
Deposits:			
Government	26,612	30,065	23,136
Member bank - reserve account	1,923,505	1,884,010	1,817,744
Other deposits	21,556	21,429	20,230
<u>Total deposits</u>	1,971,673	1,935,504	1,861,110
F. R. notes in actual circulation	2,266,831	2,252,598	2,379,185
F. R. Bank notes in circulation - net liability	483	489	16,497
Deferred availability items	610,980	574,347	580,883
All other liabilities	25,751	25,410	28,326
<u>TOTAL LIABILITIES</u>	5,204,229	5,116,831	5,188,643
Ratio of total reserves to deposit and F. R. note liabilities	75.3%	76.4%	75.1%
Contingent liability on bills purchased for foreign correspondents	18,366	18,373	31,366

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

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, DECEMBER 12, 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	20,146	177,627	40,099	13,014	5,238	6,721	54,435	4,837	8,824	3,213	12,045	20,959	367,158
Gold settlement fund - F.R. Board	49,660	82,864	33,757	67,582	38,558	17,484	135,479	34,485	26,446	42,672	12,521	42,993	584,501
Total gold held by banks	69,806	260,491	73,856	80,596	43,796	24,205	189,914	39,322	35,270	45,885	24,566	63,952	951,659
Gold with F. R. Agents	161,895	633,824	177,800	222,316	73,573	74,018	365,209	50,732	52,191	30,692	27,351	231,294	2,100,895
Gold redemption fund	11,954	7,894	9,543	3,847	2,067	5,336	7,033	3,595	1,833	5,906	2,199	1,878	63,085
Total gold reserves	243,655	902,209	261,199	306,759	119,436	103,559	562,156	93,649	89,294	82,483	54,116	297,124	3,115,639
Reserves other than gold	4,786	24,997	9,291	3,459	2,725	5,212	6,827	8,357	996	3,306	5,995	2,059	78,010
Total reserves	248,441	927,206	270,490	310,218	122,161	108,771	568,983	102,006	90,290	85,789	60,111	299,183	3,193,649
Non-reserve cash	15,307	8,842	2,140	3,242	1,585	8,695	5,604	8,093	1,287	3,427	2,625	6,765	67,612
Bills discounted:													
Secured by U.S. Govt. obligations	25,586	98,610	42,875	42,290	24,826	20,630	47,708	16,928	3,290	22,238	2,352	15,960	363,293
Other bills discounted	45,002	44,981	13,486	29,089	28,926	55,507	45,871	37,676	16,307	34,992	11,192	35,603	398,635
Bills bought in open market	32,078	102,300	24,808	37,965	2,195	11,869	39,940	72	41	740	43,869	33,506	329,383
Total bills on hand	102,666	245,894	81,169	109,344	55,947	88,006	133,519	54,676	19,638	57,970	57,413	85,069	1,091,311
U. S. bonds and notes	3,929	10,364	12,565	9,943	1,341	206	7,511	-	8,378	7,481	6,279	9,185	77,182
U. S. Certificates of indebtedness	1,264	13,861	38	812	-	1	2,387	-	-	749	-	-	19,112
Municipal warrants	-	-	-	-	-	51	-	-	-	-	-	-	51
Total earning assets	107,859	270,119	93,772	120,099	57,288	88,264	143,417	54,676	28,016	66,200	63,692	94,254	1,187,656
Bank premises	4,434	14,164	754	9,558	2,617	2,926	8,715	1,269	2,031	4,987	1,953	3,048	56,456
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	63,862	146,484	60,848	63,919	64,135	29,800	78,632	38,370	18,235	40,507	31,182	47,994	683,968
All other resources	167	1,259	284	384	439	672	503	43	2,775	755	3,252	4,327	14,860
TOTAL	440,070	1,368,074	428,288	507,420	248,225	239,128	805,854	204,457	142,634	201,665	162,843	455,571	5,204,229

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 12, 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	29,435	9,940	12,350	5,756	4,430	15,227	5,012	3,497	4,547	4,194	7,864	110,142
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	1,261	4,048	2,280	1,856	1,337	1,664	2,288	2,254	2,022	2,561	1,714	3,327	26,612
Member bank - reserve account	127,318	716,648	114,974	160,529	63,519	56,080	281,008	70,276	47,619	75,393	58,465	151,676	1,923,505
Other deposits	191	11,299	439	1,187	142	135	1,099	451	455	734	510	4,914	21,556
Total deposits	128,770	731,995	117,693	163,572	64,998	57,879	284,395	72,981	50,096	78,688	60,689	159,917	1,971,673
F. R. notes in actual circulation	226,417	421,946	225,915	250,908	105,205	143,502	405,855	77,676	63,538	65,690	55,274	224,905	2,266,831
F. R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	483	-	483
Deferred availability items	59,368	119,632	53,806	55,015	59,425	22,536	67,492	37,632	16,712	41,907	32,187	45,268	610,980
All other liabilities	1,313	5,266	2,185	2,080	1,553	1,839	2,487	1,491	1,318	1,345	2,520	2,354	25,751
TOTAL LIABILITIES	440,070	1,368,074	428,288	507,420	248,225	239,128	805,854	204,457	142,634	201,665	162,843	455,571	5,204,229
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.9	80.4	78.7	74.8	71.8	54.0	82.4	67.7	79.5	59.4	51.8	77.7	75.3
Contingent liability on bills purchased for foreign correspondents	-	6,361	1,579	1,982	954	753	2,552	808	624	789	661	1,303	18,366
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	249,532	700,569	240,167	272,508	115,762	157,866	453,383	92,517	66,862	77,715	60,290	268,778	2,755,949
F. R. notes held by banks	23,115	278,623	14,252	21,600	10,557	14,364	47,528	14,841	3,324	12,025	5,016	43,873	489,118
F. R. notes in actual circulation	226,417	421,946	225,915	250,908	105,205	143,502	405,855	77,676	63,538	65,690	55,274	224,905	2,266,831
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	528,800	70,082	84,867	50,519	26,452	1,208	761,928						
Bills bought in open market	103,719	65,164	103,904	48,641	7,955	-	329,383						
U. S. Certificates of indebtedness	17,259	1	-	-	1,852	-	19,112						
Municipal warrants	10	31	10	-	-	-	51						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 12, 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	80,250	306,940	42,600	45,120	27,710	74,072	127,840	23,990	9,580	30,753	23,954	59,100	851,909
Federal Reserve notes outstanding	249,532	700,569	240,167	272,508	115,762	157,866	453,383	92,517	66,862	77,715	60,290	268,778	2,755,949
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	7,000	8,780	-	2,400	-	10,630	13,052	-	7,391	-	320,084
Gold redemption fund	13,595	27,293	13,911	14,536	4,278	6,618	8,565	3,102	1,139	3,332	3,460	19,610	119,439
Gold fund - F. R. Board	113,000	371,000	156,889	199,000	69,295	65,000	356,644	37,000	38,000	27,360	16,500	211,684	1,661,372
Eligible paper -													
Amount required	87,637	66,745	62,367	50,192	42,189	83,848	88,174	41,785	14,671	47,023	32,939	37,484	655,054
Excess amount held	15,029	150,550	8,164	48,689	12,882	3,884	45,158	12,879	3,002	10,502	22,480	47,091	380,310
TOTAL	594,343	1,858,628	531,098	638,825	272,116	393,688	1,079,764	221,903	146,306	196,685	167,014	643,747	6,744,117

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	329,782	1,007,509	282,767	317,628	143,472	231,938	581,223	116,507	76,442	108,468	84,244	327,878	3,607,858
Collateral received from Federal Reserve Bank:													
Gold	161,895	633,824	177,800	222,316	73,573	74,018	365,209	50,732	52,191	30,692	27,351	231,294	2,100,895
Eligible paper	102,666	217,295	70,531	98,881	55,071	87,732	133,332	54,664	17,673	57,525	55,419	84,575	1,035,364
TOTAL	594,343	1,858,628	531,098	638,825	272,116	393,688	1,079,764	221,903	146,306	196,685	167,014	643,747	6,744,117

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