

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 20, 1923.

CONDITION OF FEDERAL RESERVE BANKS

An increase of \$29,600,000 in Federal reserve note circulation and a decline of \$30,200,000 in cash reserves, reflecting the special demand for currency by the holiday trade, accompanied with a decline of \$88,800,000 in deposit liabilities and reductions of \$11,800,000 in holdings of bills discounted, of \$7,000,000 in acceptances purchased in open market, and of \$15,000,000 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 December 19, 1923. The reserve ratio rose from 75.3 to 75.7 per cent.

Net liquidation of \$13,000,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, \$12,000,000 by Boston, \$7,400,000 by Chicago, and \$4,800,000 by Atlanta. Increases of \$7,300,000 are shown by San Francisco, \$6,800,000 by St. Louis, \$6,300,000 by Richmond, and \$4,800,000 by Philadelphia. Paper secured by U. S. Government obligations increased by \$22,100,000 during the week, partly offsetting the reduction of \$33,900,000 reported in other bills discounted. Of the total of \$385,400,000 of bills secured by Government obligations held on December 19, \$257,500,000 was secured by Liberty and other U. S. bonds, \$109,900,000 by certificates of indebtedness, and \$18,000,000 by Treasury notes.

Substantial increases of Federal reserve note circulation are reported by all Federal reserve banks except those at St. Louis and Dallas, which report small decreases, and the New York bank which shows only a nominal increase. The Boston bank shows the largest increase, of \$7,700,000, Philadelphia, Chicago and San Francisco report an increase of \$3,900,000 each, while the remaining banks show smaller increases.

Gold reserves declined by \$24,500,000 during the week, also reflecting the increased currency demand for the holiday period. All Federal reserve banks except those at Boston, Atlanta and Kansas City show smaller gold reserves, these three banks showing increases of \$15,900,000, \$8,600,000 and \$3,900,000 respectively. Of the decreases, \$10,400,000 is reported by St. Louis, \$10,300,000 by New York, \$9,100,000 by San Francisco, \$7,900,000 by Richmond, and \$6,100,000 by Philadelphia. Reserves other than gold declined by \$5,700,000 during the week, and non-reserve cash by \$3,100,000.

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. 12, 1923	Dec. 20, 1922
Total reserves	- 30.2	+ 6.7
Gold reserves	- 24.5	+ 45.2
Total earning assets	- 33.8	- 144.7
Discounted bills, total	- 11.8	+ 134.6
Secured by U. S. Government obligations	+ 22.1	+ 70.6
Other bills discounted	- 33.9	+ 64.0
Purchased bills	- 7.0	+ 70.7
United States securities, total	- 15.0	- 350.0
Bonds and notes	- 4.2	- 102.0
U. S. Certificates of indebtedness	- 10.8	- 248.0
Total deposits	- 88.8	+ .9
Members' reserve deposits	- 73.9	+ 9.4
Government deposits	- 15.3	+ 4.6
Other deposits	+ .4	- 13.1
Federal Reserve notes in circulation	+ 29.6	- 160.3

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

Dec. 19, 1923 Dec. 12, 1923 Dec. 20, 1922

R E S O U R C E S

Gold and gold certificates	348,584	367,158	291,081
Gold settlement fund - F. R. Board	541,011	584,501	582,494
<u>Total gold held by banks</u>	889,595	951,659	873,575
Gold with Federal Reserve Agents	2,140,445	2,100,895	2,117,688
Gold redemption fund	61,095	63,085	54,647
<u>Total gold reserves</u>	3,091,135	3,115,639	3,045,910
Reserves other than gold	72,303	78,010	110,799
<u>Total reserves</u>	3,163,438	3,193,649	3,156,709
Non-reserve cash	64,548	67,612	*
Bills discounted:			
Sec. by U. S. Government obligations	385,425	363,293	314,851
Other bills discounted	364,771	398,635	300,707
Bills bought in open market	322,379	329,383	251,728
<u>Total bills on hand</u>	1,072,575	1,091,311	867,286
U. S. bonds and notes	72,957	77,182	174,958
U. S. Certificates of indebtedness	8,292	19,112	256,282
Municipal warrants	51	51	26
<u>Total earning assets</u>	1,153,875	1,187,656	1,298,552
Bank premises	56,951	56,456	47,181
5% Redemption fund against			
F. R. Bank notes	28	28	2,625
Uncollected items	734,270	683,968	759,392
All other resources	15,515	14,860	14,840
<u>TOTAL RESOURCES</u>	5,188,625	5,204,229	5,279,299

L I A B I L I T I E S

Capital paid in	110,156	110,142	107,261
Surplus	218,369	218,369	215,398
Deposits:			
Government	11,334	26,612	6,715
Member bank - reserve account	1,849,596	1,923,505	1,840,205
Other deposits	21,922	21,556	35,039
<u>Total deposits</u>	1,882,852	1,971,673	1,881,959
F. R. notes in actual circulation	2,296,436	2,266,831	2,456,711
F. R. Bank notes in circulation -			
net liability	477	483	12,499
Deferred availability items	654,456	610,980	576,997
All other liabilities	25,879	25,751	28,474
<u>TOTAL LIABILITIES</u>	5,188,625	5,204,229	5,279,299

Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.7%	75.3%	72.8%
Contingent liability on bills purchased			
for foreign correspondents	17,886	18,366	33,152

*Not shown separately prior to January, 1923.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, DECEMBER 19, 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	19,749	169,915	32,934	12,382	5,305	6,650	51,240	4,356	8,816	3,217	11,912	22,108	348,584
Gold settlement fund - F.R. Board	56,935	81,720	29,083	66,302	31,654	16,809	115,389	25,152	24,714	47,141	11,866	34,246	541,011
Total gold held by banks	76,684	251,635	62,017	78,684	36,959	23,459	166,629	29,508	33,530	50,358	23,778	56,354	889,595
Gold with F. R. Agents	173,256	633,742	182,566	221,965	72,218	83,872	385,113	49,656	52,314	30,188	26,896	228,659	2,140,445
Gold redemption fund	9,645	6,492	10,490	4,533	2,331	4,867	5,931	4,057	1,841	5,873	2,023	3,012	61,095
Total gold reserves	259,585	891,869	255,073	305,182	111,508	112,198	557,673	83,221	87,685	86,419	52,697	288,025	3,091,135
Reserves other than gold	4,353	22,527	9,998	3,174	2,126	4,827	6,442	7,120	777	3,123	6,080	1,756	72,303
Total reserves	263,938	914,396	265,071	308,356	113,634	117,025	564,115	90,341	88,462	89,542	58,777	289,781	3,163,438
Non-reserve cash	15,657	8,728	2,476	2,632	1,334	7,263	5,593	7,048	1,434	3,410	2,602	6,371	64,548
Bills discounted:													
Secured by U.S. Govt. obligations	25,462	104,894	45,516	43,610	29,518	20,443	40,914	21,129	6,769	22,895	1,917	22,358	385,425
Other bills discounted	33,083	25,704	15,611	27,072	30,556	50,868	45,245	40,301	14,941	34,112	10,750	36,528	364,771
Bills bought in open market	32,095	89,294	26,948	40,285	1,854	11,155	38,354	29	6	705	46,284	35,370	322,379
Total bills on hand	90,640	219,892	88,075	110,967	61,928	82,466	124,513	61,459	21,716	57,712	58,951	94,256	1,072,575
U. S. bonds and notes	3,695	5,109	12,565	9,943	1,341	202	8,784	-	8,370	7,484	6,279	9,185	72,957
U. S. Certificates of indebtedness	832	4,590	102	1,297	-	1	840	-	16	514	100	-	8,292
Municipal warrants	-	-	-	-	-	51	-	-	-	-	-	-	51
Total earning assets	95,167	229,591	100,742	122,207	63,269	82,720	134,137	61,459	30,102	65,710	65,330	103,441	1,153,875
Bank premises	4,434	14,516	754	9,571	2,617	2,930	8,715	1,345	2,068	4,989	1,953	3,059	56,951
5% Redemption fund against F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	67,527	166,243	67,242	72,176	67,778	31,210	90,244	37,833	16,376	38,582	29,611	49,448	734,270
All other resources	138	1,116	346	343	469	678	462	74	3,516	1,040	3,145	4,188	15,515
TOTAL	446,861	1,334,590	436,631	515,285	249,101	241,826	803,266	198,100	141,958	203,273	161,446	456,288	5,188,625

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DECEMBER 19, 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	9,941	12,350	5,756	4,430	15,228	5,012	3,498	4,556	4,194	7,863	110,156
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	607	3,781	768	893	685	216	721	853	530	1,218	319	743	11,334
Member bank - reserve account	124,219	669,767	113,177	158,337	60,955	55,912	266,496	65,920	47,356	76,775	59,425	151,257	1,849,596
Other deposits	283	10,926	395	1,160	205	151	1,632	527	536	798	749	4,560	21,922
Total deposits	125,109	684,474	114,340	160,390	61,845	56,279	268,849	67,300	48,422	78,791	60,493	156,560	1,882,852
F.R. notes in actual circulation	234,108	422,165	229,829	253,563	108,119	144,932	409,723	77,478	65,143	67,494	55,118	228,764	2,296,436
F.R. Bank notes in circulation - net liability	-	-	-	-	-	-	-	-	-	-	477	-	477
Deferred availability items	62,100	133,460	61,617	63,391	60,480	25,415	76,522	37,106	16,103	41,573	31,172	45,517	654,456
All other liabilities	1,342	5,253	2,155	2,096	1,613	1,828	2,546	1,539	1,319	1,371	2,496	2,321	25,879
TOTAL LIABILITIES	446,861	1,334,590	436,631	515,285	249,101	241,826	803,266	198,100	141,958	203,273	161,446	456,288	5,188,625
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.5	82.6	77.0	74.5	66.9	58.2	83.1	62.4	77.9	61.2	50.8	75.2	75.7
Contingent liability on bills purchased for foreign correspondents	-	6,189	1,538	1,932	930	733	2,486	787	608	769	644	1,270	17,886

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	259,393	705,941	248,534	276,057	116,147	160,040	455,146	91,441	67,744	79,911	59,720	273,763	2,793,837
F. R. notes held by banks	25,285	283,776	18,705	22,494	8,028	15,108	45,423	13,963	2,601	12,417	4,603	44,999	497,401
F.R. notes in actual circulation	234,108	422,165	229,829	253,563	108,119	144,932	409,723	77,478	65,143	67,494	55,118	228,764	2,296,436

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	522,264	63,229	77,781	58,171	27,551	1,200	750,196
Bills bought in open market	99,634	68,180	88,448	58,640	7,477	-	322,379
U. S. Certificates of indebtedness	1,924	-	-	1,022	5,026	320	8,292
Municipal warrants	10	31	10	-	-	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 19, 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	78,750	297,740	44,000	46,820	28,430	70,752	126,040	23,990	9,860	28,853	25,029	56,400	836,664
Federal Reserve notes outstanding	259,393	705,941	248,534	276,057	116,147	160,040	455,146	91,441	67,744	79,911	59,720	273,763	2,793,837
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	10,630	13,052	-	7,391	-	327,084
Gold redemption fund	9,956	27,211	16,677	14,185	2,923	5,472	8,468	3,026	1,262	2,828	4,005	17,738	113,751
Gold fund - F. R. Board	128,000	371,000	151,889	199,000	69,295	76,000	376,645	36,000	38,000	27,360	15,500	210,921	1,699,610
Eligible paper -													
Amount required	86,137	72,199	65,968	54,092	43,929	76,168	70,033	41,785	15,430	49,723	32,824	45,104	653,392
Excess amount held	4,503	117,454	8,159	53,275	16,487	6,215	54,259	19,655	4,531	7,552	25,068	48,579	365,737
TOTAL	602,039	1,827,076	549,227	652,209	277,211	397,047	1,090,591	226,527	149,879	196,227	169,537	652,505	6,790,075

L I A B I L I T I E S**Net amount of Federal Reserve notes**

received from Comp-

troller of the Currency

338,143	1,003,681	292,534	322,877	144,577	230,792	581,186	115,431	77,604	108,764	84,749	330,163	3,630,501
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Collateral received from

Federal Reserve Bank:

Gold

173,256	633,742	182,566	221,965	72,218	83,872	385,113	49,656	52,314	30,188	26,896	228,659	2,140,445
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Eligible paper

90,640	189,653	74,127	107,367	60,416	82,383	124,292	61,440	19,961	57,275	57,892	93,683	1,019,129
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TOTAL

602,039	1,827,076	549,227	652,209	277,211	397,047	1,090,591	226,527	149,879	196,227	169,537	652,505	6,790,075
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C.