

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 18;
not earlier.

St. 3899
Federal Reserve Board,
January 17, 1924.

CONDITION OF FEDERAL RESERVE BANKS

Further decreases in holdings of total earning assets, amounting to \$82,900,000 together with a reduction of \$62,700,000 in Federal reserve note circulation and an increase of \$31,900,000 in cash reserves are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business January 16, 1924. The reserve ratio rose from 78.4 to 80.1 per cent.

Discounted bills on hand declined \$72,700,000, all Federal reserve banks, except Dallas, reporting smaller holdings than a week ago. Cleveland shows a decrease of \$15,600,000, and New York and Kansas City - decreases of \$14,100,000 and \$9,000,000, respectively. Paper secured by U. S. Government obligations decreased by \$46,600,000, to an aggregate of \$259,800,000. Of this amount \$153,200,000 was secured by Liberty and other U. S. bonds, \$97,600,000 by Treasury notes, and \$9,000,000 by certificates of indebtedness.

Holdings of bills bought in the open market fell off \$26,400,000, New York and Dallas showing decreases of \$9,900,000 and \$5,900,000, respectively. U. S. Government securities on hand increased \$16,300,000, all Federal Reserve Banks except Minneapolis reporting larger holdings than a week ago.

All Federal reserve banks report reductions in Federal reserve note circulation; the largest declines being as follows: Chicago \$10,900,000, Cleveland \$10,900,000, New York \$10,100,000, and Boston \$7,100,000.

Gold reserves increased by \$25,600,000 during the week. Reserves other than gold increased by \$6,300,000 and non-reserve cash by \$1,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 16, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	+ \$ 31,900,000	+ \$ 56,300,000
Gold reserves	+ 25,600,000	+ 79,600,000
Total earning assets	- 82,900,000	- 183,600,000
Bills discounted, total	- 72,700,000	+ 20,800,000
Secured by U. S. Government obligations	- 46,600,000	- 24,300,000
Other bills discounted	- 26,100,000	+ 45,100,000
Bills bought in open market	- 26,400,000	+ 91,400,000
U. S. Government securities, total	+ 16,300,000	- 295,800,000
Bonds	+ 100,000	- 8,000,000
Treasury notes	+ 10,000,000	- 56,700,000
Certificates of indebtedness	+ 6,200,000	- 231,100,000
Federal Reserve notes in circulation	- 62,700,000	- 172,200,000
Total deposits	+ 14,900,000	+ 30,200,000
Members' reserve deposits	+ 14,700,000	+ 17,800,000
Government deposits	+ 19,100,000	+ 30,100,000
Other deposits	+ 500,000	- 17,700,000

C.

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 16, 1924	Jan. 9, 1924	Jan. 17, 1923
Gold with Federal reserve agents	2,130,879	2,106,705	2,195,474
Gold redemption fund with U.S. Treasury	46,800	51,448	49,949
Gold held exclusively against F.R. notes	2,177,679	2,158,153	2,245,423
Gold settlement fund with F. R. Board	573,038	*583,522	535,229
Gold and gold certificates held by banks	406,402-62	389,867	296,840
Total gold reserves	3,157,119 379	*3,131,542	3,077,492
Reserves other than gold	113,285-02 1/2	106,965	136,645
Total reserves	3,270,404	*3,238,507	3,214,137
Non-reserve cash	68,926	67,756	82,178
Bills discounted:			
Secured by U.S. Government obligations	259,774	306,373	284,017
Other bills discounted	274,411	300,548	229,328
Total bills discounted	534,185	606,921	513,345
Bills bought in open market	292,744	319,166	201,335
U. S. Government securities:			
Bonds	20,026	19,903	28,043
Treasury notes	72,084	62,089	# 128,835
Certificates of indebtedness	24,502	18,366	255,554
Total U. S. Government securities	116,612	100,358	412,432
Municipal warrants	20	51	10
Total earning assets	943,561	1,026,496	1,127,122
5% Redemption fund - F. R. Bank notes	28	28	311
Uncollected items	670,437	606,178	653,495
Bank premises	54,209	54,000	45,895
All other resources	16,185	15,576	15,329
TOTAL RESOURCES	5,023,750	*5,008,547	5,138,467
L I A B I L I T I E S			
F. R. notes in actual circulation	2,064,320	2,147,064	2,256,491
F. R. Bank notes in circulation - net	444	456	3,117
Deposits:			
Member bank - reserve account	1,936,307	1,941,006	1,912,494
Government	39,436	*20,343	9,341
Other deposits	23,895	23,406	41,616
Total deposits	1,999,638	*1,984,755	1,969,451
Deferred availability items	595,671	532,205	573,705
Capital paid in	110,302	110,506	107,484
Surplus	220,915	220,915	218,369
All other liabilities	12,460	12,646	9,850
TOTAL LIABILITIES	5,023,750	*5,008,547	5,138,467
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	78.4%	76.1%
Contingent liability on bills purchased for foreign correspondents	17,315	18,175	33,941

*Revised figures.

Including Victory notes.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JANUARY 16, 1924.

(In thousands of dollars)

Federal Reserve Bank of	R E S O U R C E S												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	
Gold with Federal Reserve agents	183,823	613,442	177,980	210,922	66,409	95,210	384,709	56,309	55,613	50,492	20,754	215,216	2,130,879
Gold redemption fund with U.S. Treas.	5,968	6,227	8,619	3,850	3,979	3,547	1,311	3,414	2,142	3,585	1,850	2,308	46,800
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	189,791	619,669	186,599	214,772	70,388	98,757	386,020	59,723	57,755	54,077	22,604	217,524	2,177,679
Gold settlement fund with F.R. Board	58,117	146,795	15,041	69,537	34,506	11,373	92,010	31,435	17,826	38,280	10,959	47,159	573,038
Gold and gold certif. held by banks	23,762	212,648	35,842	12,755	6,325	6,885	56,217	5,622	8,948	3,223	11,964	22,211	406,402
<u>Total gold reserves</u>	271,670	979,112	237,482	297,064	111,219	117,015	534,247	96,780	84,529	95,580	45,527	286,894	3,157,119
Reserves other than gold	9,923	30,505	9,030	9,250	4,661	8,323	12,525	12,573	1,704	4,312	6,641	3,838	113,285
<u>Total reserves</u>	281,593	1,009,617	246,512	306,314	115,880	125,338	546,772	109,353	86,233	99,892	52,168	290,732	3,270,404
Non-reserve cash	5,021	15,889	2,395	6,048	3,530	6,362	11,793	4,756	603	3,482	3,491	5,556	68,926
Bills discounted:													
Sec. by U. S. Govt. obligations	12,652	88,579	31,596	21,376	21,172	13,432	25,152	16,846	2,586	10,135	1,123	15,125	259,774
Other bills discounted	15,312	24,871	8,916	18,169	24,523	35,915	37,859	26,316	14,378	29,518	8,463	30,171	274,411
<u>Total bills discounted</u>	27,964	113,450	40,512	39,545	45,695	49,347	63,011	43,162	16,964	39,653	9,586	45,296	534,185
Bills bought in open market	30,453	49,944	32,047	45,295	2,797	13,185	40,196	348	2,138	10	42,197	34,134	292,744
U. S. Government securities:													
Bonds	544	1,202	747	919	1,191	147	4,426	-	7,238	1,832	1,780	-	20,026
Treasury notes	4,329	4,172	18,069	10,568	784	751	7,008	541	2,178	8,145	4,948	10,591	72,084
Certificates of indebtedness	1,800	5,787	1,863	3,425	879	1,088	3,966	750	850	1,253	890	1,951	24,502
<u>Total U.S. Govt. securities</u>	6,673	11,161	20,679	14,912	2,854	1,986	15,400	1,291	10,266	11,230	7,618	12,542	116,612
Municipal warrants	-	-	-	-	-	20	-	-	-	-	-	-	20
<u>Total earning assets</u>	65,090	174,555	93,238	99,752	51,346	64,538	118,607	44,801	29,368	50,893	59,401	91,972	943,561
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	62,634	151,770	60,307	61,170	59,074	30,317	85,384	35,539	13,877	36,306	29,121	44,938	670,437
Bank premises	4,312	13,301	1,111	9,097	2,528	2,666	8,264	1,402	2,252	4,595	1,911	2,770	54,209
All other resources	129	1,682	236	281	409	441	292	175	3,756	514	4,168	4,102	16,185
TOTAL	418,779	1,366,814	403,799	482,662	232,767	229,662	771,112	196,026	136,089	195,682	150,288	440,070	5,023,750

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 16, 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	203,268	392,900	200,215	224,919	92,701	135,103	376,136	72,286	62,103	63,917	48,156	212,616	2,084,320
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	444	-	444
Deposits:													
Member bank - reserve account	130,069	739,823	117,019	161,338	64,369	56,263	269,479	70,617	45,092	73,878	55,702	152,658	1,936,307
Government	2,569	8,244	2,915	2,351	2,885	2,586	4,256	2,270	2,520	3,444	1,701	3,695	39,436
Other deposits	227	11,744	393	1,829	182	462	1,537	601	617	850	396	5,057	23,895
Total deposits	132,865	759,811	120,327	165,518	67,436	59,311	275,272	73,488	48,229	78,172	57,799	161,410	1,999,638
Deferred availability items	58,071	122,703	53,045	55,171	54,410	20,764	72,741	34,676	13,585	38,922	30,316	41,267	595,671
Capital paid in	7,901	29,454	9,941	12,333	5,865	4,431	15,244	5,006	3,498	4,542	4,206	7,881	110,302
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	284	2,017	344	1,030	683	1,103	1,293	498	1,190	633	1,790	1,595	12,460
TOTAL LIABILITIES	418,779	1,366,814	403,799	482,662	232,767	229,662	771,112	196,026	136,089	195,682	150,288	440,070	5,023,750
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.8	87.6	76.9	78.5	72.4	64.5	83.9	75.0	78.2	70.3	49.2	77.7	80.1
Contingent liability on bills purchased for foreign correspondents	-	5,956	1,494	1,876	904	712	2,414	764	591	746	625	1,233	17,315

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	232,160	709,291	244,148	255,764	107,368	152,702	449,813	88,644	68,419	75,716	53,548	272,640	2,710,213
F. R. notes held by banks	28,892	316,391	43,933	30,845	14,667	17,599	73,677	16,358	6,316	11,799	5,392	60,024	625,893
F. R. notes in actual circulation	203,268	392,900	200,215	224,919	92,701	135,103	376,136	72,286	62,103	63,917	48,156	212,616	2,084,320

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	345,482	45,280	69,510	45,249	27,016	1,648	534,185
Bills bought in open market	100,361	59,661	86,520	42,065	4,137	-	292,744
U. S. Certificates of indebtedness	1	-	9,909	286	3,042	11,264	24,502
Municipal warrants	10	10	-	-	-	-	20

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 16, 1924.

(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	94,550	282,060	50,000	62,970	34,890 ⁹⁰⁰	74,727	128,440	23,740	12,085	32,553	29,059	57,800	882,874 ⁸
Federal Reserve notes outstanding	232,160	709,291	244,148	255,764	107,368	152,702	449,813	88,644	68,419	75,716	53,548	272,640	2,710,213
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	10,130	13,052	-	7,391	-	326,584
Gold redemption fund	15,523	31,911	12,091	15,142	3,114	4,810	8,064	3,679	1,561	4,132	3,863	16,584	120,474
Gold fund - F. R. Board	133,000	346,000	151,889	187,000	63,295	88,000	376,645	42,500	41,000	46,360	9,500	198,632	1,683,821
Eligible paper -													
Amount required	48,337	95,849	66,168	44,842	40,959	57,492	65,104	32,335	12,806	25,224	32,794	57,424	579,334
Excess amount held	19,080	48,132	2,727	38,835	6,680	4,869	37,956	11,066	4,421	14,241	18,662	21,480	219,149
TOTAL	568,950	1,748,774	541,023	613,333	256,306	385,000	1,066,022	212,094	153,344	198,226	154,817	624,560	6,522,449 ⁵
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	326,710	991,351	294,148	318,734	142,278 ⁶	227,429	578,253	112,384	80,504	108,269	82,607	330,440	3,593,087 ⁹
Collateral received from Federal Reserve Bank:													
Gold	183,823	613,442	177,980	210,922	66,409	95,210	384,709	56,309	55,613	50,492	20,754	215,216	2,130,879
Eligible paper	58,417	143,981	68,895	83,677	47,639	62,361	103,060	43,401	17,227	39,465	51,456	78,904	798,483
TOTAL	568,950	1,748,774	541,023	613,333	256,306	385,000	1,066,022	212,094	153,344	198,226	154,817	624,560	6,522,449 ⁵