

STATEMENT FOR THE PRESS

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Federal Reserve Board
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CONDITION OF FEDERAL RESERVE BANKS

Continued though smaller decreases in Federal reserve note circulation at all Federal reserve banks, amounting in the aggregate to \$34,500,000, together with a relatively small decrease of \$5,800,000 in earning assets, and an increase of \$18,600,000 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 January 23, 1924. The reserve ratio rose from 80.1 to 80.4 per cent.

A net increase of \$6,600,000 is reported in holdings of bills discounted, the New York and San Francisco banks showing the principal increases of \$12,200,000 and \$4,100,000, respectively. A decrease of \$3,600,000 is shown by Cleveland, of \$2,200,000 by Boston, and of \$1,390,000 by Kansas City. Discounted bills secured by U. S. Government obligations increased by \$13,200,000, amounting to \$272,900,000 on January 23. Of this total, \$146,400,000 was secured by Liberty and other U. S. bonds, \$119,100,000 by Treasury notes, and \$7,400,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market declined by \$16,700,000, the New York bank showing a decrease of \$10,300,000. An increase of \$4,300,000 is shown in Government security holdings, all of the banks except Chicago participating in the increase.

For the fourth consecutive week, all Federal reserve banks report declines in Federal reserve note circulation, the principal decreases during the current week being as follows: Philadelphia \$9,200,000, Chicago \$4,500,000, and San Francisco \$4,400,000. Since December 26, of last year, Federal reserve note circulation has declined from \$2,340,400,000 to \$2,049,800,000, or by \$290,600,000 compared with a decline of \$242,800,000 during the corresponding period in 1923.

Gold reserves decreased by \$5,500,000 during the week, reserves other than gold increased by \$6,600,000, and non-reserve cash declined by \$5,600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 23, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	+ \$1,200,000	+ \$49,600,000
Gold reserves	- 5,500,000	+ 71,500,000
Total earning assets	- 5,800,000	- 189,400,000
Bills discounted, total	+ 6,600,000	- 29,000,000
Secured by U.S. Government obligations	+ 13,200,000	- 68,500,000
Other bills discounted	- 6,600,000	+ 39,500,000
Bills bought in open market	- 16,700,000	+ 71,500,000
U. S. Government securities, total	+ 4,300,000	- 231,900,000
Bonds	-	- 8,800,000
Treasury notes	+ 4,300,000	- 61,600,000
Certificates of indebtedness	-	- 161,500,000
Federal Reserve notes in circulation	- 34,500,000	- 171,500,000
Total deposits	+ 18,600,000	+ 27,500,000
Members' reserve deposits	- 1,400,000	+ 10,400,000
Government deposits	+ 21,700,000	+ 28,100,000
Other deposits	- 1,700,000	- 11,000,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 23, 1924</u>	<u>Jan. 16, 1924</u>	<u>Jan. 24, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,103,477	2,130,879	2,181,121
Gold redemption fund with U. S. Treasury	52,632	46,800	44,167
<u>Gold held exclusively against F.R. notes</u>	2,156,109	2,177,679	2,225,288
Gold settlement fund with F. R. Board	587,327	573,038	556,642
Gold and gold certificates held by banks	408,226	406,402 ⁶⁶²	298,207
<u>Total gold reserves</u>	3,151,662	3,157,119 ³⁷⁹	3,080,137
Reserves other than gold	119,923	113,285 ⁰²²	141,844
<u>Total reserves</u>	3,271,585	3,270,404	3,221,981
Non-reserve cash	33,331	68,926	76,043
Bills discounted:			
Secured by U.S. Government obligations	272,927	259,774	341,454
Other bills discounted	267,851	274,411	228,281
<u>Total bills discounted</u>	540,778	534,185	569,735
Bills bought in open market	275,997	292,744	204,547
U. S. Government securities:			
Bonds	20,014	20,026	28,781
Treasury notes	76,455	72,084	*138,076
Certificates of indebtedness	24,457	24,502	185,962
<u>Total U. S. Government securities</u>	120,926	116,612	352,819
Municipal warrants	10	20	4
<u>Total earning assets</u>	537,711	943,561	1,127,105
5% Redemption fund - F. R. Bank notes	28	28	310
Uncollected items	591,436	670,437	580,151
Bank premises	54,578	54,209	46,400
All other resources	17,120	16,185	15,497
<u>TOTAL RESOURCES</u>	4,935,789	5,023,750	5,067,487
L I A B I L I T I E S			
F. R. notes in actual circulation	2,049,834	2,084,320	2,221,316
F. R. Bank notes in circulation - net	439	444	3,132
Deposits:			
Member bank - reserve account	1,934,949	1,936,307	1,924,541
Government	61,184	39,436	33,042
Other deposits	22,163	23,895	33,243
<u>Total deposits</u>	2,018,296	1,999,638	1,990,826
Deferred availability items	523,511	595,671	515,000
Capital paid in	110,035	110,302	107,648
Surplus	220,915	220,915	218,369
All other liabilities	12,759	12,460	11,196
<u>TOTAL LIABILITIES</u>	4,935,789	5,023,750	5,067,487
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	80.1%	76.5%
Contingent liability on bills purchased for foreign correspondents	17,010	17,315	33,928

* Including Victory notes.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JANUARY 23, 1924.

(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 with Federal Reserve agents	174,455	613,372	170,622	199,885	64,719	93,897	384,525	62,872	55,908	49,614	19,942	213,666	2,103,477
Gold redemption fund with U.S.Treas.	9,169	9,285	4,774	2,825	4,377	3,413	4,801	3,055	2,370	3,809	1,892	2,862	52,632
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	183,624	622,657	175,396	202,710	69,096	97,310	389,326	65,927	58,278	53,423	21,834	216,528	2,156,109
Gold settlement fund with F.R. Board	62,339	153,136	19,871	82,641	33,506	7,344	95,015	23,952	18,096	37,451	12,153	41,823	587,327
Gold and gold certif. held by banks	24,160	215,481	36,107	13,092	6,459	7,069	53,956	4,779	9,016	3,299	12,040	22,768	408,226
<u>Total gold reserves</u>	270,123	991,274	231,374	298,443	109,061	111,723	538,297	94,658	85,390	94,173	46,027	281,119	3,151,662
Reserves other than gold	9,860	32,044	6,259	10,415	4,832	9,715	15,307	13,569	1,636	4,979	6,611	4,696	119,923
<u>Total reserves</u>	279,983	1,023,318	237,633	308,858	113,893	121,438	553,604	108,227	87,026	99,152	52,638	285,815	3,271,585
Non-reserve cash	4,080	14,711	2,145	3,831	3,775	6,567	10,354	5,140	754	3,325	3,570	5,079	63,331
Bills discounted:													
Sec. by U. S. Govt. obligations	13,671	102,726	31,063	21,509	20,746	13,959	23,903	14,680	2,411	9,626	1,598	17,035	272,927
Other bills discounted	12,140	22,969	8,596	14,445	25,299	36,132	38,216	26,649	14,908	28,775	7,409	32,313	267,851
<u>Total bills discounted</u>	25,811	125,695	39,659	35,954	46,045	50,091	62,119	41,329	17,319	38,401	9,007	49,348	540,778
Bills bought in open market	26,968	39,655	33,705	43,459	3,045	13,160	38,221	655	2,650	85	42,534	31,860	275,997
U. S. Government securities:													
Bonds	544	1,202	747	918	1,191	158	4,426	-	7,116	1,932	1,780	-	20,014
Treasury notes	4,854	5,861	18,576	11,175	1,040	1,044	5,896	760	2,602	8,358	5,129	11,160	76,455
Certificates of indebtedness	1,839	5,912	1,774	3,470	898	1,051	3,637	767	596	1,471	1,049	1,993	24,457
<u>Total U. S. Govt. securities</u>	7,237	12,975	21,097	15,563	3,129	2,253	13,959	1,527	10,314	11,761	7,958	13,153	120,926
Municipal warrants	-	-	-	-	-	10	-	-	-	-	-	-	10
<u>Total earning assets</u>	60,016	178,325	94,461	94,976	52,219	65,514	114,299	43,511	30,283	50,247	59,499	94,361	937,711
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	51,924	118,499	50,790	55,715	60,722	32,181	77,999	32,653	12,031	32,749	26,486	39,687	591,436
Bank premises	4,312	13,641	1,111	9,097	2,528	2,678	8,264	1,409	2,262	4,595	1,911	2,770	54,578
All other resources	132	1,659	260	299	410	448	381	80	4,070	623	4,663	4,095	17,120
TOTAL	400,447	1,350,153	386,400	472,776	233,547	228,826	764,901	191,620	136,426	190,691	148,795	431,807	4,935,789

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JANUARY 23, 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	200,862	389,419	191,043	222,238	90,992	132,555	371,667	70,850	62,053	63,335	46,623	208,197	2,049,834
F. R. Bank notes in circulation - net deposits:	-	-	-	-	-	-	-	-	-	-	439	-	439
Member banks - reserve account	123,658	738,510	115,236	158,452	65,317	57,249	277,908	69,281	46,972	76,107	58,322	147,937	1,934,949
Government	2,674	22,784	4,721	4,508	2,771	2,901	4,077	2,738	2,943	3,564	2,112	5,391	61,184
Other deposits	183	11,539	293	1,455	113	141	1,434	557	459	636	375	4,978	22,163
Total deposits	126,515	772,833	120,250	164,415	68,201	60,291	283,419	72,576	50,374	80,307	60,809	158,306	2,018,296
Deferred availability items	48,467	96,634	44,817	49,042	56,171	21,460	62,980	31,949	11,867	32,362	27,284	40,478	523,511
Capital paid in	7,901	29,454	9,941	12,338	5,791	4,432	15,045	5,003	3,494	4,538	4,208	7,890	110,035
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	312	1,884	422	1,052	720	1,138	1,364	570	1,154	653	1,855	1,635	12,759
TOTAL LIABILITIES	400,447	1,350,153	386,400	472,776	233,547	228,826	764,901	191,020	136,426	190,691	148,795	431,807	4,935,789
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.5	88.0	76.3	79.9	71.5	63.0	84.5	75.5	77.4	69.0	49.0	78.0	80.4
Contingent liability on bills purchased for foreign correspondents	-	5,886	1,463	1,837	885	697	2,365	748	578	731	612	1,208	17,010
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	221,642	707,126	231,790	247,727	103,433	148,760	440,559	87,647	68,264	74,838	52,401	262,689	2,646,876
F. R. notes held by banks	20,780	317,707	40,747	25,489	12,441	16,205	68,892	16,797	6,211	11,503	5,778	54,492	597,042
F. R. notes in actual circulation	200,862	389,419	191,043	222,238	90,992	132,555	371,667	70,850	62,053	63,335	46,623	208,197	2,049,834
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	357,494	41,702	72,735	40,892	26,064	1,891	540,778						
Bills bought in open market	95,035	56,348	83,416	36,755	4,443	-	275,997						
U. S. Certificates of indebtedness	1	-	10,426	5	3,004	11,021	24,457						
Municipal warrants	-	10	-	-	-	-	10						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS ON JANUARY 23, 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	100,700	282,060	60,000	65,970	37,145	77,557	136,200	24,300	13,095	32,553	29,394	66,320	925,294
Federal Reserve notes outstanding	221,642	707,126	231,790	247,727	103,433	148,760	440,559	87,647	68,264	74,838	52,401	262,689	2,646,876
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	11,130	13,052	-	7,391	-	327,584
Gold redemption fund	11,155	31,841	14,733	14,105	4,424	8,497	7,880	3,242	1,856	3,254	3,051	15,034	119,072
Gold fund - F. R. Board	128,000	346,000	141,889	177,000	60,295	83,000	376,645	48,500	41,000	46,360	9,500	198,632	1,656,821
Eligible paper -													
Amount required	47,187	93,754	61,168	47,842	38,714	54,863	56,034	24,775	12,356	25,224	32,459	49,023	543,399
Excess amount held	5,592	56,181	2,332	29,941	9,084	8,169	44,139	17,012	5,996	13,064	17,980	31,596	241,086
TOTAL	549,576	1,752,493	525,912	591,365	253,095	383,246	1,061,457	216,606	155,619	195,293	152,176	623,294	6,460,132

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	322,342	989,186	291,790	313,697	140,578	226,317	576,759	111,947	81,359	107,391	81,795	329,009	3,572,170
Collateral received from Federal Reserve Bank:													
Gold	174,455	613,372	170,622	199,885	64,719	93,897	384,525	62,872	55,908	49,614	19,942	213,666	2,103,477
Eligible paper	52,779	149,935	63,500	77,783	47,798	63,032	100,173	41,787	18,352	38,288	50,439	80,619	784,485
TOTAL	549,576	1,752,493	525,912	591,365	253,095	383,246	1,061,457	216,606	155,619	195,293	152,176	623,294	6,460,132

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