

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 21, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve Banks as of February 20, 1924, made public by the Federal Reserve Board, shows a decrease of \$60,300,000 in total earning assets, of which \$50,200,000 was in bills discounted for member banks, accompanied with decreases of \$15,400,000 in Federal Reserve note circulation, and of \$24,000,000 in member banks' reserve deposits.

A decrease of \$55,000,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York; of \$17,300,000 by Cleveland, and of \$5,500,000 by Kansas City. These decreases were partly offset by increases of \$7,600,000 reported by Richmond, \$6,400,000 by Atlanta, \$5,400,000 by San Francisco, \$4,500,000 by St. Louis, \$2,300,000 by Philadelphia, and \$1,400,000 by Minneapolis. Of the total holdings of discounted bills on February 20, \$233,000,000 was secured by Government obligations. Of this amount, \$125,200,000 was secured by Liberty and other U. S. bonds, \$100,900,000 by Treasury notes, and \$6,900,000 by certificates of indebtedness.

Holdings of acceptances bought in open market declined \$24,600,000 during the week, a large decline of \$33,600,000 reported by the Federal Reserve Bank of New York being offset in part by increases in holdings reported by Kansas City and Philadelphia. Holdings of Treasury notes increased \$15,300,000 during the week, while holdings of certificates of indebtedness declined \$900,000.

Federal Reserve note circulation declined \$15,400,000, all Federal reserve banks except Boston, New York and Minneapolis reporting smaller note circulation than a week ago.

Gold reserves of the Federal reserve banks declined \$2,800,000, the substantial increase of \$73,600,000 reported by New York being more than offset by decreases reported for nine of the other reserve banks. Reserves other than gold declined by \$5,300,000, and non-reserve cash by \$700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 20, 1924, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	\$ 8,100,000	+ \$ 33,800,000
Gold reserves	2,800,000	+ 50,300,000
Total earning assets	60,300,000	- 273,000,000
Bills discounted, total	50,200,000	- 131,800,000
Secured by U.S. Government obligations	64,500,000	- 135,200,000
Other bills discounted	+ 14,300,000	+ 3,400,000
Bills bought in open market	24,600,000	+ 71,100,000
U. S. Government securities, total	+ 14,500,000	- 212,300,000
Bonds	-	- 11,100,000
Treasury notes	+ 15,300,000	- 42,500,000
Certificates of indebtedness	- 800,000	- 158,700,000
Federal Reserve notes in circulation	15,400,000	- 236,700,000
Total deposits	20,700,000	- 14,300,000
Members' reserve deposits	24,000,000	- 6,400,000
Government deposits	+ 2,500,000	- 6,800,000
Other deposits	+ 800,000	- 1,100,000

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

	Feb. 20, 1924	Feb. 13, 1924	Feb. 21, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,116,662	2,139,913	2,142,076
Gold redemption fund with U.S. Treasury . .	45,101	57,815	55,641
<u>Gold held exclusively against F.R. notes</u> . .	2,161,763	2,197,728	2,197,717
Gold settlement fund with F. R. Board . .	589,785	553,784	574,857
Gold and gold certificates held by banks . .	373,949	376,750	302,668
<u>Total gold reserves</u>	3,125,497	3,128,262	3,075,242
Reserves other than gold	111,917	117,224	128,367
<u>Total reserves</u>	3,237,414	3,245,486	3,203,609
Non-reserve cash	50,502	51,160	68,108
Bills discounted:			
Secured by U.S. Government obligations . .	233,045	297,561	368,241
Other bills discounted	263,081	248,785	259,682
<u>Total bills discounted</u>	496,126	546,346	627,923
Bills bought in open market	253,476	278,079	182,353
U. S. Government securities:			
Bonds	18,260	18,234	29,315
Treasury notes	95,599	80,261	*138,105
Certificates of indebtedness	27,870	28,760	186,614
<u>Total U. S. Government securities</u> . .	141,729	127,255	354,034
<u>Total earning assets</u>	891,331	951,680	1,164,310
5% Redemption fund - F. R. Bank notes . .	28	28	311
Uncollected items	627,100	562,725	606,809
Bank premises	55,153	54,732	47,042
All other resources	20,907	20,088	16,566
TOTAL RESOURCES	4,882,435	4,885,899	5,106,755
F. R. notes in actual circulation	2,023,783	2,039,203	2,260,497
F. R. Bank notes in circulation - net . .	410	418	3,066
Deposits:			
Member bank - reserve account	1,891,258	1,915,232	1,897,685
Government	39,467	36,960	46,306
Other deposits	20,826	20,017	21,917
<u>Total deposits</u>	1,951,551	1,972,209	1,965,908
Deferred availability items	561,666	529,687	538,329
Capital paid in	110,862	110,357	108,874
Surplus	220,915	220,915	218,369
All other liabilities	13,248	13,110	11,712
TOTAL LIABILITIES	4,882,435	4,885,899	5,106,755
Ratio of total reserves to deposit and F. R. note liabilities combined	81.4%	80.9%	75.8%
Contingent liability on bills purchased for foreign correspondents	15,818	16,294	31,883

*Including Victory notes.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, FEBRUARY 20, 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	172,582	583,149	185,896	203,015	61,878	101,131	384,021	69,304	58,152	54,084	20,119	223,331	2,116,662
Gold redemption fund with U.S. Treas.	7,769	8,430	3,864	2,522	2,367	3,196	5,050	2,487	2,645	2,183	1,808	2,780	45,101
Gold held exclusively against													
F. R. notes	180,351	591,579	189,760	205,537	64,245	104,327	389,071	71,791	60,797	56,267	21,927	226,111	2,161,763
Gold settlement fund with F.R. Board	75,765	150,026	18,846	81,648	24,740	11,400	106,757	14,366	20,120	37,332	10,705	38,080	589,785
Gold and gold certif. held by banks	18,426	185,428	37,848	12,711	6,974	6,956	53,387	4,587	9,167	3,273	12,127	23,065	373,949
Total gold reserves	274,542	927,033	246,454	299,896	95,959	122,683	549,215	90,744	90,084	96,872	44,759	287,256	3,125,497
Reserves other than gold	8,004	31,006	3,404	11,450	3,820	9,145	14,189	13,732	1,217	5,274	6,530	4,146	111,917
Total reserves	282,546	958,039	249,858	311,346	99,779	131,828	563,404	104,476	91,301	102,146	51,289	291,402	3,237,414
Non-reserve cash	3,542	10,529	2,317	3,249	2,773	5,495	7,392	4,639	668	3,092	2,792	4,014	50,502
Bills discounted:													
Sec. by U. S. Govt. obligations	13,698	90,155	30,732	23,150	20,912	8,750	19,831	10,883	1,360	4,481	999	8,094	233,045
Other bills discounted	12,276	17,442	8,289	13,398	31,182	33,725	35,982	27,357	14,057	23,413	7,967	37,993	263,081
Total bills discounted	25,974	107,597	39,021	36,548	52,094	42,475	55,813	38,240	15,417	27,894	8,966	46,087	496,126
Bills bought in open market	25,733	44,537	25,058	34,769	2,429	10,533	31,892	2,740	3,867	8,154	39,809	23,955	253,476
U. S. Government securities:													
Bonds	544	1,202	549	918	1,191	202	4,426	-	7,117	332	1,779	-	18,260
Treasury notes	6,913	11,677	20,321	13,265	1,923	2,076	9,943	1,514	1,479	7,613	5,754	13,121	95,599
Certificates of indebtedness	2,143	6,989	2,066	3,821	1,046	1,225	4,213	893	719	1,395	1,039	2,321	27,870
Total U. S. Govt. securities	9,600	19,868	22,936	18,004	4,160	3,503	18,582	2,407	9,315	9,340	8,572	15,442	141,729
Total earning assets	61,307	172,002	87,015	89,321	58,683	56,511	106,287	43,387	28,599	45,388	57,347	85,484	891,331
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	55,562	136,361	59,235	67,373	54,848	29,224	79,964	35,230	11,567	34,073	24,780	38,883	627,100
Bank premises	4,312	13,980	1,111	9,109	2,528	2,691	8,264	1,493	2,367	4,595	1,911	2,792	55,153
All other resources	128	2,328	332	333	429	493	452	188	5,914	740	5,115	4,455	20,907
TOTAL	407,397	1,293,239	399,868	480,731	219,040	226,242	765,763	189,413	140,416	190,034	143,262	427,030	4,882,435

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 20, 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	202,506	378,417	198,380	221,661	87,619	130,110	353,643	69,223	67,581	64,499	44,477	205,667	2,023,783
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	410	-	410
Deposits:													
Member bank - reserve account	121,429	695,958	114,292	158,338	61,969	56,448	287,677	69,815	47,377	73,620	54,253	150,082	1,891,258
Government	5,466	5,715	2,970	4,646	1,195	3,576	5,832	1,899	1,031	2,224	1,445	3,468	39,467
Other deposits	128	11,110	398	1,208	150	136	1,220	374	399	449	393	4,861	20,826
Total deposits	127,023	712,783	117,660	164,192	63,314	60,160	294,729	72,088	48,807	76,293	56,091	158,411	1,951,551
Deferred availability items	53,209	110,391	53,255	57,679	49,841	21,337	70,470	32,399	11,914	34,544	28,497	38,130	561,666
Capital paid in	7,919	29,727	10,127	12,473	5,832	4,453	15,115	5,055	3,487	4,552	4,212	7,910	110,862
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	350	1,992	519	1,035	762	1,232	1,380	576	1,143	650	1,998	1,611	13,248
TOTAL LIABILITIES	407,397	1,293,239	399,868	480,731	219,040	226,242	765,763	189,413	140,416	190,034	143,262	427,030	4,882,435
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.7	87.8	79.1	80.7	66.1	69.3	86.9	73.9	78.4	72.6	51.0	80.0	81.4
Contingent liability on bills purchased for foreign correspondents	-	3,884	1,633	1,969	959	741	2,508	825	606	774	640	1,279	15,818

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	218,569	690,839	234,863	245,737	97,831	144,768	381,277	85,478	73,408	76,907	48,260	257,475	2,555,412
F. R. notes held by banks	16,063	312,422	36,483	24,076	10,212	14,658	27,634	16,255	5,827	12,408	3,783	51,808	531,629
F. R. notes in actual circulation	202,506	378,417	198,380	221,661	87,619	130,110	353,643	69,223	67,581	64,499	44,477	205,667	2,023,783

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	319,479	46,390	64,879	41,515	20,783	3,080	496,126
Bills bought in open market	109,311	55,786	55,047	31,931	1,401	-	253,476
U. S. Certificates of indebtedness	102	11,010	-	-	3,152	13,606	27,870

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 20, 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	91,900	282,060	52,200	58,090	38,465	75,982	175,280	27,300	11,395	30,153	32,412	83,020	958,257
Federal Reserve notes outstanding	218,569	690,839	234,863	245,737	97,831	144,768	381,277	85,478	73,408	76,907	48,260	257,475	2,555,412
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	235,531	14,000	8,780	-	2,400	-	11,430	13,052	-	7,691	-	328,184
Gold redemption fund	19,282	31,618	14,007	12,235	1,583	7,731	7,377	3,874	1,100	4,724	2,928	15,466	121,925
Gold fund - F. R. Board	118,000	316,000	157,889	182,000	60,295	91,000	376,644	54,000	44,000	49,360	9,500	207,865	1,666,553
Eligible paper -													
Amount required	45,987	107,690	48,967	42,722	35,953	43,637	-	16,174	15,256	22,823	28,141	34,144	441,494
Excess amount held	5,720	29,199	7,391	25,415	16,448	8,907	87,534	24,325	2,758	12,982	19,637	35,195	275,511
TOTAL	534,758	1,692,937	529,317	574,979	250,575	374,425	1,028,112	222,581	160,969	196,949	148,569	633,165	6,347,336

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	310,469	972,899	287,063	303,827	136,296	220,750	556,557	112,778	84,803	107,060	80,672	340,495	3,513,669
Collateral received from Federal Reserve Bank:													
Gold	172,582	583,149	185,896	203,015	61,878	101,131	384,021	69,304	58,152	54,084	20,119	223,331	2,116,662
Eligible paper	51,707	136,889	56,358	68,137	52,401	52,544	87,534	40,499	18,014	35,805	47,778	69,339	717,005
TOTAL	534,758	1,692,937	529,317	574,979	250,575	374,425	1,028,112	222,581	160,969	196,949	148,569	633,165	6,347,336

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