

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 16, 1924, made public by the Federal Reserve Board, shows an aggregate reduction of \$83,100,000 in earning assets, of which \$60,000,000 was in discounted bills, \$20,900,000 in acceptances purchased in open market, and \$2,200,000 in Government securities. Federal reserve note circulation declined by \$15,300,000 and Government deposits by \$49,100,000. Cash reserves increased by \$3,900,000.

A decrease of \$55,600,000 in holdings of discounted bills is reported by the New York reserve bank, of \$11,300,000 by Chicago, and of \$8,700,000 by San Francisco. The Cleveland and Richmond banks show increases of \$4,000,000 and \$3,700,000, respectively, while the remaining banks report smaller changes in holdings of discounted bills. Paper secured by U. S. Government obligations declined \$37,900,000 during the week to \$190,400,000. Of the latter amount, \$118,900,000 was secured by Liberty and other U. S. bonds, \$60,800,000 by Treasury notes, and \$10,700,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in the open market are reported by all Federal reserve banks except the New York bank, which shows an increase of \$2,800,000. Boston reports a reduction in this item of \$5,700,000, Dallas of \$5,600,000, and Chicago of \$3,700,000. Holdings of ^{Treasury} certificates declined by \$8,500,000, while those of Treasury notes increased by \$5,700,000.

Federal reserve note circulation declined by \$15,300,000, the Chicago bank reporting a reduction of \$9,600,000, Cleveland - of \$4,800,000, and New York - of \$3,000,000, while Philadelphia shows an increase of \$2,400,000. Gold reserves increased by \$1,400,000 during the week and reserves other than gold by \$2,400,000. Non-reserve cash declined by \$600,000.

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

	Increase or decrease during -	
	Week	Year
Total reserves	+ \$3,900,000	+ \$26,700,000
Gold reserves	+ 1,400,000	+ 22,300,000
Total earning assets	- 83,100,000	- 246,000,000
Bills discounted, total	- 60,000,000	- 173,900,000
Secured by U. S. Government obligations	- 37,900,000	- 144,200,000
Other bills discounted	- 22,100,000	- 29,700,000
Bills bought in open market	- 20,900,000	- 100,800,000
U. S. Government securities, total	- 2,200,000	+ 28,700,000
Bonds	+ 600,000	- 9,300,000
Treasury notes	+ 5,700,000	+ 62,600,000
Certificates of indebtedness	- 8,500,000	- 24,600,000
Federal Reserve notes in circulation	- 15,300,000	- 253,900,000
Total deposits	- 43,500,000	+ 20,600,000
Members' reserve deposits	+ 5,800,000	+ 16,300,000
Government deposits	- 49,100,000	+ 4,800,000
Other deposits	- 200,000	- 500,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 16, 1924</u>	<u>Apr. 9, 1924</u>	<u>Apr. 18, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,997,364	1,984,054	2,036,490
Gold redemption fund with U. S. Treasury	56,715	57,223	59,870
<u>Gold held exclusively against F.R. notes</u>	2,054,079	2,041,277	2,096,360
Gold settlement fund with F. R. Board .	671,222	672,888	659,887
Gold and gold certificates held by banks	379,585	389,281	326,375
<u>Total gold reserves</u>	3,104,886	3,103,446	3,082,622
Reserves other than gold	100,404	97,975	95,920
<u>Total reserves</u>	3,205,290	3,201,421	3,178,542
Non-reserve cash	48,750	49,351	67,225
Bills discounted:			
Sec. by U. S. Government obligations .	190,419	228,280	334,611
Other bills discounted	279,151	301,279	308,851
<u>Total bills discounted</u>	469,570	529,559	643,462
Bills bought in open market	176,680	197,606	277,447
U. S. Government securities:			
Bonds	18,855	18,273	28,155
Treasury notes	193,327	187,615	*130,755
Certificates of indebtedness	54,485	63,015	79,097
<u>Total U. S. Government securities</u>	266,667	268,903	238,007
<u>All other earning assets</u>	51	51	41
<u>Total earning assets</u>	912,968	996,119	1,158,957
5% Redemption fund - F. R. Bank notes .	28	28	191
Uncollected items	713,559	577,583	723,336
Bank premises	56,164	55,985	49,692
All other resources	21,802	22,420	13,871
TOTAL RESOURCES . . .	4,958,561	4,902,907	5,191,814
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,966,349	1,981,638	2,220,251
F. R. Bank notes in circulation - net .	356	365	2,443
Deposits:			
Member bank - reserve account	1,940,810	1,934,999	1,924,525
Government	49,711	98,841	44,936
Other deposits	21,064	21,227	21,540
<u>Total deposits</u>	2,011,585	2,055,067	1,991,001
Deferred availability items	634,333	519,305	635,966
Capital paid in	110,869	110,837	108,649
Surplus	220,915	220,915	218,369
All other liabilities	14,154	14,780	15,135
TOTAL LIABILITIES . . .	4,958,561	4,902,907	5,191,814
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	80.6%	79.3%	75.5%
Contingent liability on bills purchased for foreign correspondents	17,343	14,002	32,634

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*Including Victory notes.

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

Federal Reserve Bank of	R E S O U R C E S (In thousands of dollars)												Total
	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	
Gold with Federal Reserve Agents	198,774	535,747	187,014	203,966	39,769	111,839	300,368	64,213	58,216	54,000	22,086	221,372	1,997,364
Gold redemption fund with U.S.Treas.	5,295	5,929	13,421	5,051	5,592	3,273	3,024	3,187	2,180	3,612	1,814	4,337	56,715
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	204,069	541,676	200,435	209,017	45,361	115,112	303,392	67,400	60,396	57,612	23,900	225,709	2,054,079
Gold settlement fund with F.R.Board	64,210	213,063	25,258	73,163	35,197	16,672	131,379	15,085	12,759	32,200	13,391	38,845	671,222
Gold and gold certif.held by banks	18,470	186,270	40,713	12,358	5,568	7,052	52,198	6,903	9,491	3,640	12,573	24,349	379,585
<u>Total gold reserves</u>	286,749	941,009	266,406	294,538	86,126	138,836	486,969	89,388	82,646	93,452	49,864	288,903	3,104,886
Reserves other than gold	8,764	26,570	3,340	6,719	4,526	10,564	9,240	14,228	1,304	4,502	6,469	4,178	100,404
<u>Total reserves</u>	295,513	967,579	269,746	301,257	90,652	149,400	496,209	103,616	83,950	97,954	56,333	293,081	3,205,290
Non-reserve cash	3,423	11,411	2,073	4,094	2,456	5,368	5,986	3,934	701	3,045	2,896	3,363	48,750
<u>Bills discounted:</u>													
Sec. by U. S. Govt. obligations	10,391	50,770	25,949	28,428	19,551	6,636	19,045	10,906	2,805	3,255	1,677	11,006	190,419
Other bills discounted	12,043	24,805	14,041	28,976	38,801	32,411	36,840	21,438	12,108	22,454	10,502	24,732	279,151
<u>Total bills discounted</u>	22,434	75,575	39,990	57,404	58,352	39,047	55,885	32,344	14,913	25,709	12,179	35,738	469,570
Bills bought in open market	14,664	52,550	10,986	17,601	2,011	7,092	26,776	5,183	4,053	5,856	15,437	14,471	176,680
<u>U. S. Government securities:</u>													
Bonds	542	1,202	549	917	1,190	100	4,426	-	7,514	632	1,780	3	18,855
Treasury notes	15,433	39,942	21,106	23,457	2,962	1	26,061	5,136	7,644	13,335	15,600	22,650	193,327
Certificates of indebtedness	4,351	14,020	1,602	6,996	973	-	9,076	1,830	3,937	3,910	3,066	4,724	54,485
<u>Total U. S. Govt. securities</u>	20,326	55,164	23,257	31,370	5,125	101	39,563	6,966	19,095	17,877	20,446	27,377	266,667
All other earning assets	-	-	51	-	-	-	-	-	-	-	-	-	51
<u>Total earning assets</u>	57,424	183,289	74,284	106,375	65,488	46,240	122,224	44,493	38,061	49,442	48,062	77,586	912,968
5% Redemption fund - F.R.Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	63,994	167,083	67,484	70,736	60,475	28,410	91,539	40,263	13,263	38,539	26,552	45,221	713,559
Bank premises	4,312	14,380	1,113	9,117	2,528	2,709	8,264	1,790	2,627	4,595	1,911	2,818	56,164
All other resources	85	3,638	287	303	337	1,705	463	151	5,703	1,051	3,903	4,176	21,802
TOTAL RESOURCES	424,751	1,347,380	414,987	491,882	221,936	233,832	724,685	194,247	144,305	194,626	139,685	426,245	4,958,561

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 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	207,127	359,728	207,279	223,416	80,794	140,009	302,803	66,896	66,615	64,453	43,501	203,728	1,966,349
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	356	-	356
Deposits:													
Member bank - reserve account	129,415	736,330	116,155	163,381	62,385	54,978	282,226	71,307	49,220	73,921	52,706	148,786	1,940,810
Government	1,883	10,054	2,212	6,066	4,042	2,702	9,470	2,280	2,161	3,540	2,178	3,123	49,711
Other deposits	235	11,321	372	1,199	207	155	1,469	465	421	395	181	4,644	21,064
<u>Total deposits</u>	<u>131,533</u>	<u>757,705</u>	<u>118,739</u>	<u>170,646</u>	<u>66,634</u>	<u>57,835</u>	<u>293,165</u>	<u>74,052</u>	<u>51,802</u>	<u>77,856</u>	<u>55,065</u>	<u>156,553</u>	<u>2,011,585</u>
Deferred availability items	61,382	137,755	58,271	60,388	56,057	21,052	81,717	37,475	13,771	37,692	27,417	41,356	634,333
Capital paid in	7,915	29,799	10,150	12,556	5,836	4,523	15,105	5,065	3,436	4,450	4,179	7,855	110,869
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	404	2,464	621	1,185	943	1,463	1,469	687	1,197	679	1,590	1,452	14,154
TOTAL LIABILITIES	424,751	1,347,380	414,987	491,882	221,936	233,832	724,685	194,247	144,305	194,626	139,685	426,245	4,958,561
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.3	86.6	82.7	76.4	61.5	75.5	83.3	73.5	70.9	68.8	57.2	81.3	80.6
Contingent liability on bills purchased for foreign correspondents	-	5,048	1,682	2,029	988	763	2,584	850	624	798	659	1,318	17,343

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	225,560	639,496	230,322	245,609	89,787	152,727	335,025	80,473	71,602	76,474	47,993	250,276	2,445,344
F. R. notes held by banks	18,433	279,768	23,043	22,193	8,993	12,718	32,222	13,577	4,987	12,021	4,492	46,548	478,995
F. R. notes in actual circulation	207,127	359,728	207,279	223,416	80,794	140,009	302,803	66,896	66,615	64,453	43,501	203,728	1,966,349

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	282,473	44,925	63,410	47,872	25,132	5,758	469,570
Bills bought in open market	90,964	35,261	37,859	11,829	767	-	176,680
U. S. Certificates of indebtedness	-	-	-	9,547	-	44,938	54,485
Municipal warrants	-	-	-	51	-	-	51

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 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	102,100	282,060	47,120	44,570	39,360	75,892	188,780	27,300	17,525	29,143	28,657	82,060	964,567
Federal Reserve notes outstanding	225,560	639,496	230,322	245,609	89,787	152,727	335,025	80,473	71,602	76,474	47,993	250,276	2,445,344
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	14,000	8,780	-	2,400	-	9,985	13,052	-	7,681	-	329,729
Gold redemption fund	15,474	31,216	14,625	13,186	1,474	5,439	6,723	3,228	1,164	3,640	2,905	17,083	116,157
Gold fund - F. R. Board	148,000	266,000	158,389	182,000	38,295	104,000	293,645	51,000	44,000	50,360	11,500	204,289	1,551,478
Eligible paper -													
Amount required	26,786	103,749	43,308	41,643	50,018	40,888	34,657	16,260	13,386	22,474	25,907	28,904	447,980
Excess amount held	10,312	12,822	1,722	32,945	9,467	4,134	47,618	18,981	4,988	8,531	1,295	19,989	172,804
TOTAL	563,532	1,573,874	509,486	568,733	228,401	385,480	906,448	207,227	165,717	190,622	125,938	602,601	6,028,059
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	327,660	921,556	277,442	290,179	129,147	228,619	523,805	107,773	89,127	105,617	76,650	332,336	3,409,911
Collateral received from Federal reserve bank:													
Gold	198,774	535,747	187,014	203,966	39,769	111,839	300,368	64,213	58,216	54,000	22,086	221,372	1,997,364
Eligible paper	37,098	116,571	45,030	74,588	59,485	45,022	82,275	35,241	18,374	31,005	27,202	48,893	620,784
TOTAL	563,532	1,573,874	509,486	568,733	228,401	385,480	906,448	207,227	165,717	190,622	125,938	602,601	6,028,059