

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 8;
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St. 3931
Federal Reserve Board,
February 7, 1924.

CONDITION OF FEDERAL RESERVE BANKS

A further decline of \$35,000,000 in holdings of discounted bills, offset in part by increases of \$11,600,000 in acceptances and \$3,900,000 in Government securities, together with a reduction of \$5,100,000 in Federal reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business February 6, 1924. Deposit liabilities declined by \$37,500,000, and cash reserves by \$4,000,000. The reserve ratio rose from 81.3 to 82.1 per cent.

All Federal reserve banks except New York, Cleveland and Minneapolis report smaller holdings of discounted bills than the week before, the combined increase for these banks being \$7,600,000. The Federal Reserve Bank of Boston shows a reduction of \$9,900,000, San Francisco a reduction of \$7,200,000, Philadelphia a reduction of \$5,200,000, Richmond a reduction of \$5,100,000, and Atlanta a reduction of \$4,600,000. Paper secured by U. S. Government obligations declined by \$17,200,000, and aggregated \$242,100,000 on February 6. Of this amount, \$134,100,000 was secured by Liberty and other U. S. bonds, \$102,000,000 by Treasury notes, and \$6,000,000 by certificates of indebtedness.

An increase of \$21,200,000 in holdings of acceptances purchased in open market is shown by the New York bank, and a decrease of \$6,200,000 is shown by Philadelphia, while the System as a whole shows a net increase of \$11,600,000. Holdings of U. S. Government securities increased by \$3,900,000.

Increases in Federal Reserve note circulation of \$2,100,000, \$1,900,000 and \$1,300,000, respectively, were reported by San Francisco, Kansas City, and Minneapolis, and smaller increases aggregating \$1,200,000, by Richmond, Atlanta and Dallas. The Cleveland reserve bank shows a reduction of \$4,800,000 in Federal reserve note circulation, New York a reduction of \$2,500,000, and Philadelphia a reduction of \$2,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 6, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$ 4,000,000	+ \$ 39,600,000
Gold reserves	- 3,400,000	+ 63,200,000
Total earning assets	- 19,500,000	- 212,000,000
Bills discounted, total	- 35,000,000	- 82,000,000
Secured by U. S. Government obligations	- 17,200,000	- 102,500,000
Other bills discounted	- 17,800,000	+ 20,500,000
Bills bought in open market	+ 11,600,000	+ 98,500,000
U. S. Government securities, total	+ 3,900,000	- 228,500,000
Bonds	- 200,000	- 11,700,000
Treasury notes	+ 1,000,000	- 57,700,000
Certificates of indebtedness	+ 3,100,000	- 159,100,000
Federal Reserve notes in circulation	- 5,100,000	- 200,400,000
Total deposits	- 37,500,000	- 10,800,000
Members' reserve deposits	- 33,700,000	- 11,500,000
Government deposits	- 2,700,000	+ 3,100,000
Other deposits	- 1,100,000	- 2,400,000

C.

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St. 3930a

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

	Feb. 6, 1924	Jan. 30, 1924	Feb. 7, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,097,830	2,127,175	2,139,375
Gold redemption fund with U. S. Treasury	50,315	50,931	59,856
<u>Gold held exclusively against F.R. notes</u>	2,148,145	2,178,106	2,199,231
Gold settlement fund with F. R. Board	610,033	573,226	569,278
Gold and gold certificates held by banks	381,115	391,385 ⁸²¹	307,567
<u>Total gold reserves</u>	3,139,293	3,142,713 ¹⁵³	3,076,076
Reserves other than gold	119,646	120,194 ^{119,758}	143,288
<u>Total reserves</u>	3,258,939	3,262,911	3,219,364
Non-reserve cash	56,240	59,661	67,770
Bills discounted:			
Secured by U.S. Government obligations	242,085	259,280	344,646
Other bills discounted	245,211	263,027	224,663
<u>Total bills discounted</u>	487,296	522,307	569,309
Bills bought in open market	283,399	271,792	184,945
U. S. Government securities:			
Bonds	18,353	18,584	29,998
Treasury notes	78,401	77,355	*136,088
Certificates of indebtedness	27,904	24,833	187,038
<u>Total U. S. Government securities</u>	124,658	120,772	353,124
Municipal warrants	10	10	-
<u>Total earning assets</u>	895,363	914,881	1,107,378
5% Redemption fund - F. R. Bank notes	28	28	311
Uncollected items	500,207 ⁴³⁵³	531,163	524,349
Bank premises	54,614	54,594	46,640
All other resources	19,237	19,027	15,823
<u>TOTAL RESOURCES</u>	4,784,628 ⁸⁷⁷⁴	4,842,265	4,981,635
L I A B I L I T I E S			
F. R. notes in actual circulation	2,017,424	2,022,514	2,217,817
F. R. Bank notes in circulation - net	427	434	3,309
Deposits:			
Member bank - reserve account	1,893,988	1,927,714	1,905,530
Government	38,250	40,941	35,131
Other deposits	21,365	22,430	23,780
<u>Total deposits</u>	1,953,603	1,991,085	1,964,441
Deferred availability items	473,584 ^{469,438}	484,338	459,255
Capital paid in	110,005	110,043	107,810
Surplus	220,915	220,915	218,369
All other liabilities	12,816	12,936	10,634
<u>TOTAL LIABILITIES</u>	4,784,628 ⁸⁷⁷⁴	4,842,265	4,981,635
Ratio of total reserves to deposit and F. R. note liabilities combined	82.1%	81.3%	77.0%
Contingent liability on bills purchased for foreign correspondents	16,305	16,843	31,898

*Including Victory notes.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, FEBRUARY 6, 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	173,765	603,253	177,527	198,623	61,545	99,552	384,229	67,971	55,208	50,028	19,715	206,414	2,097,830
Gold redemption fund with U.S. Treas.	8,117	6,284	7,008	2,710	4,978	3,612	2,028	3,598	2,208	2,169	1,592	6,011	50,315
<u>Gold held exclusively against F. R. notes</u>	181,882	609,537	184,535	201,333	66,523	103,164	386,257	71,569	57,416	52,197	21,307	212,425	2,148,145
Gold settlement fund with F.R. Board	67,204	114,044	24,211	83,009	40,070	12,519	117,795	24,794	20,325	47,557	10,588	47,917	610,033
Gold and gold certif. held by banks	19,273	193,994	37,307	12,563	6,516	7,346	51,521	4,844	9,080	3,275	12,242	23,154	381,115
<u>Total gold reserves</u>	268,359	917,575	246,053	296,905	113,109	123,029	555,573	101,207	86,821	103,029	44,137	283,496	3,139,293
Reserves other than gold	9,693	31,440	4,706	12,213	4,444	10,632	15,160	14,001	1,246	4,947	6,765	4,399	119,646
<u>Total reserves</u>	278,052	949,015	250,759	309,118	117,553	133,661	570,733	115,208	88,067	107,976	50,902	287,895	3,258,939
Non-reserve cash	3,704	12,945	2,256	3,901	3,298	6,047	9,132	5,180	560	3,019	2,352	3,846	56,240
Bills discounted:													
Sec. by U. S. Govt. obligations	14,880	96,262	30,625	22,134	14,923	8,303	21,710	10,956	2,773	7,051	1,329	11,139	242,085
Other bills discounted	12,157	11,972	7,471	12,715	25,485	32,931	34,925	24,759	14,665	26,208	6,551	35,372	245,211
<u>Total bills discounted</u>	27,037	108,234	38,096	34,849	40,408	41,234	56,635	35,715	17,438	33,259	7,880	46,511	487,296
Bills bought in open market	27,514	71,802	23,930	40,337	2,643	10,666	32,734	1,162	3,031	575	43,188	25,817	283,399
U. S. Government securities:													
Bonds	544	1,202	549	918	1,191	260	4,426	-	7,151	332	1,780	-	18,353
Treasury notes	5,359	7,111	18,951	11,624	1,230	1,268	6,594	922	1,460	7,037	5,263	11,582	78,401
Certificates of indebtedness	2,172	6,807	2,042	3,792	1,033	1,210	4,448	882	835	1,383	1,030	2,270	27,904
<u>Total U. S. Govt. securities</u>	8,075	15,120	21,542	16,334	3,454	2,738	15,468	1,804	9,446	8,752	8,073	13,852	124,658
Municipal warrants	-	-	-	-	-	10	-	-	-	-	-	-	10
<u>Total earning assets</u>	62,626	195,156	83,568	91,520	46,505	54,648	104,837	38,681	29,915	42,586	59,141	86,180	895,363
Redemption fund - F.R. Bank notes	-	-	-	-	-	-	51,376	-	-	-	28	-	4,288
Uncollected items	47,969	105,769	45,769	47,362	50,169	26,234	47,230	29,547	11,369	29,611	25,439	33,739	500,207
Bank premises	4,312	13,653	1,111	9,096	2,528	2,681	8,264	1,414	2,273	4,595	1,911	2,776	54,614
All other resources	121	1,979	302	305	396	462	312	172	4,859	737	5,508	4,084	19,237
<u>TOTAL</u>	396,784	1,278,517	383,765	461,302	220,449	223,733	740,508	190,202	137,043	188,524	145,281	418,520	4,784,628
G.							4,634						8,774

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 6, 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	199,733	381,050	190,387	214,517	89,770	131,173	361,884	69,484	63,193	64,613	46,359	205,261	2,017,424
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	427	-	427
Deposits:													
Member bank - reserve account	124,335	700,298	120,206	159,753	64,692	57,587	268,514	73,287	48,703	75,610	57,401	143,602	1,893,988
Government	2,386	5,077	1,578	5,495	1,023	1,554	11,095	1,906	1,368	2,730	1,126	2,912	38,250
Other deposits	159	11,371	383	1,319	162	247	1,039	425	425	556	378	4,901	21,365
Total deposits	126,880	716,746	122,167	166,567	65,877	59,388	280,648	75,618	50,496	78,896	58,905	151,415	1,953,603
Deferred availability items	45,534	89,448	40,913	43,282	46,610	18,600	51,117 ^{55,263}	29,474	11,226	30,312	25,876	37,046	469,438 ^{73,584}
Capital paid in	7,919	29,446	9,941	12,247	5,791	4,436	15,047	5,020	3,494	4,561	4,213	7,890	110,005
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	328	1,898	430	998	729	1,186	1,386	534	1,150	646	1,924	1,607	12,816
TOTAL LIABILITIES	396,784	1,278,517	383,765	461,302	220,449	223,733	740,508 ^{745,7}	190,202	137,043	188,524	145,281	418,520	4,784,628 ⁸⁷⁷⁴
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.1	86.4	80.2	81.1	75.5	70.1	88.8	79.4	77.5	75.2	48.4	80.7	82 1
Contingent liability on bills purchased for foreign correspondents	-	4,372	1,633	1,969	959	741	2,508	825	605	774	640	1,279	16,305
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	219,752	704,236	232,525	244,465	101,559	146,130	406,926	85,746	68,004	73,951	50,026	256,199	2,589,519
F. R. notes held by banks	20,019	323,186	42,138	29,948	11,789	14,957	45,042	16,262	4,811	9,338	3,667	50,938	572,095
F. R. notes in actual circulation	199,733	381,050	190,387	214,517	89,770	131,173	361,884	69,484	63,193	64,613	46,359	205,261	2,017,424
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	315,376	43,825	63,459	39,647	22,610	2,379	487,296						
Bills bought in open market	126,833	62,350	62,144	30,166	1,906	-	283,399						
U. S. Certificates of indebtedness	75	-	11,166	-	3,265	13,398	27,904						
Municipal warrants	10	-	-	-	-	-	10						

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 6, 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	96,900	282,060	55,170	63,970	35,845	78,042	157,000	24,300	12,155	32,453	30,542	84,320	952,757
Federal Reserve notes outstanding	219,752	704,236	232,525	244,465	101,559	146,130	406,926	85,746	68,004	73,951	50,026	256,199	2,589,519
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	15,465	31,722	15,638	12,843	4,250	6,152	7,585	5,341	1,156	3,668	2,824	17,452	124,096
Gold fund - F. R. Board	123,000	336,000	147,889	177,000	57,295	91,000	376,644	51,500	41,000	46,360	9,500	188,962	1,646,150
Eligible paper -													
Amount required	45,987	100,983	54,998	45,842	40,014	46,578	22,697	17,775	12,796	23,923	30,311	49,785	491,689
Excess amount held	8,564	65,300	1,361	28,373	2,326	5,029	66,451	18,747	6,067	9,690	20,202	21,892	254,002
TOTAL	544,968	1,755,832	521,581	581,273	241,289	375,331	1,037,303	214,539	154,230	190,045	150,796	618,610	6,385,797

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	316,652	986,296	287,695	308,435	137,404	224,172	563,926	110,046	80,159	106,404	80,568	340,519	3,542,276
Collateral received from Federal Reserve Bank:													
Gold	173,765	603,253	177,527	198,623	61,545	99,552	384,229	67,971	55,208	50,028	19,715	206,414	2,097,830
Eligible paper	54,551	166,283	56,359	74,215	42,340	51,607	89,148	36,522	18,863	33,613	50,513	71,677	745,691
TOTAL	544,968	1,755,832	521,581	581,273	241,289	375,331	1,037,303	214,539	154,230	190,045	150,796	618,610	6,385,797