

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 15;
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St. 3936.
Federal Reserve Board
February 14, 1924.

CONDITION OF FEDERAL RESERVE BANKS

Increases of \$59,100,000 in holdings of discounted bills and of \$21,800,000 in Federal reserve note circulation, together with a decline of \$13,500,000 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 February 13, 1924.

An increase of \$54,400,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, of \$19,000,000 by Cleveland, of \$4,100,000 by Richmond, and an aggregate increase of \$1,300,000 by Kansas City and Dallas. These increases were partly offset by aggregate liquidation of \$19,700,000 shown for the seven remaining banks, principally San Francisco, Atlanta, and Minneapolis. Of the total increase in the holdings of discounted paper, \$55,500,000 was in paper secured Government obligations, which totaled \$297,600,000 at the end of the report week. Of this amount, \$164,600,000 was secured by Liberty and other U. S. bonds, \$127,800,000 by Treasury notes, and \$5,200,000 by certificates of indebtedness.

Acceptances purchased in open market show a net reduction of \$5,300,000 for the week, an increase of \$6,300,000 at the New York bank being more than offset by reductions reported for most of the other banks. Holdings of U. S. Government securities increased by \$2,600,000 during the week.

Increases in Federal Reserve note circulation of \$12,200,000 and \$10,400,000, respectively, are reported by the Federal reserve banks of Cleveland and Philadelphia, and of \$2,800,000 by Minneapolis. The New York Bank shows a decrease of \$3,200,000, Richmond a decrease of \$1,200,000, and Dallas a decrease of \$1,400,000. The remaining banks report relatively small changes in note circulation.

Gold reserves declined during the week by \$11,000,000, Reserves other than gold by \$2,500,000, and Non-reserve cash by \$5,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 13, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$13,500,000	+ \$26,500,000
Gold reserves	- 11,000,000	+ 49,800,000
Total earning assets	+ 56,300,000	- 239,800,000
Bills discounted, total	+ 59,100,000	- 107,100,000
Secured by U. S. Government obligations +	55,500,000	- 131,200,000
Other bills discounted	+ 3,600,000	+ 24,100,000
Bills bought in open market	- 5,300,000	+ 93,600,000
U. S. Government securities, total	+ 2,600,000	- 226,300,000
Bonds	- 100,000	- 11,300,000
Treasury notes	+ 1,900,000	- 53,500,000
Certificates of indebtedness	+ 800,000	- 161,500,000
Federal Reserve notes in circulation	+ 21,800,000	- 204,400,000
Total deposits	+ 18,600,000	- 58,500,000
Members' reserve deposits	+ 21,200,000	- 49,300,000
Government deposits	- 1,300,000	- 6,600,000
Other deposits	- 1,300,000	- 2,600,000

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

Feb. 13, 1924 Feb. 6, 1924 Feb. 14, 1923

R E S O U R C E S

Gold with Federal reserve agents	2,139,913	2,097,830	2,144,036
Gold redemption fund with U. S. Treasury	57,815	50,315	60,120
<u>Gold held exclusively against F.R. notes</u>	2,197,728	2,148,145	2,204,156
Gold settlement fund with F. R. Board	553,784	610,033	572,152
Gold and gold certificates held by banks	376,750	381,115	302,189
<u>Total gold reserves</u>	3,128,262	3,139,293	3,078,497
Reserves other than gold	117,224	119,646	140,464
<u>Total reserves</u>	3,245,486	3,258,939	3,218,961
Non-reserve cash	51,160	56,240	67,789
Bills discounted:			
Secured by U.S. Government obligations	297,561	242,085	428,724
Other bills discounted	248,785	245,211	224,715
<u>Total bills discounted</u>	546,346	487,296	653,439
Bills bought in open market	278,079	283,399	184,476
U. S. Government securities:			
Bonds	18,234	18,353	29,532
Treasury notes	80,261	78,401	*133,708
Certificates of indebtedness	28,760	27,904	190,283
<u>Total U. S. Government securities</u>	127,255	124,658	353,523
Municipal warrants	-	10	-
<u>Total earning assets</u>	951,680	895,363	1,191,438
5% Redemption fund - F. R. Bank notes	28	28	311
Uncollected items	562,725	(a)504,353	676,813
Bank premises	54,732	54,614	46,777
All other resources	20,088	19,237	16,045
<u>TOTAL RESOURCES</u>	4,885,899	(a)4,788,774	5,218,134

L I A B I L I T I E S

F. R. notes in actual circulation	2,039,203	2,017,424	2,243,603
F. R. Bank notes in circulation - net	418	427	3,074
Deposits:			
Member bank - reserve account	1,915,232	1,893,988	1,964,561
Government	36,960	38,250	43,492
Other deposits	20,017	21,365	22,639
<u>Total deposits</u>	1,972,209	1,953,603	2,030,692
Deferred availability items	529,687	(a)473,584	602,878
Capital paid in	110,357	110,005	108,373
Surplus	220,915	220,915	218,369
All other liabilities	13,110	12,816	11,145
<u>TOTAL LIABILITIES</u>	4,885,899	(a)4,788,774	5,218,134

Ratio of total reserves to deposit and

F. R. note liabilities combined	80.9	82.1%	75.3%
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Contingent liability on bills purchased
for foreign correspondents

	16,294	16,305	31,888
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*Including Victory notes.

(a) Revised figures.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, FEBRUARY 13, 1924.

(In thousands of dollars)

RESOURCES

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	170,181	603,209	183,438	204,364	63,210	105,239	384,135	68,359	58,511	54,261	20,258	224,748	2,139,913
Gold redemption fund with U.S.Treas.	10,966	9,927	9,395	2,710	2,168	2,719	5,952	2,598	2,588	2,454	1,962	4,376	57,815
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	181,147	613,136	192,833	207,074	65,378	107,958	390,087	70,957	61,099	56,715	22,220	229,124	2,197,728
Gold settlement fund with F.R.Board	74,426	52,863	30,743	88,267	36,546	13,527	115,271	26,627	17,371	38,724	12,776	46,643	553,784
Gold and gold certif. held by banks	18,929	187,456	37,669	12,645	6,722	7,418	53,516	4,722	9,130	3,245	12,330	22,968	376,750
<u>Total gold reserves</u>	274,502	853,455	261,245	307,986	108,646	128,903	558,874	102,306	87,600	98,684	47,326	298,735	3,128,262
Reserves other than gold	8,421	31,512	4,267	10,785	4,540	11,053	14,471	14,320	1,259	5,310	6,544	4,742	117,224
<u>Total reserves</u>	282,923	884,967	265,512	318,771	113,186	139,956	573,345	116,626	88,859	103,994	53,870	303,477	3,245,486
Non-reserve cash	3,875	11,024	2,134	3,161	3,104	6,107	7,274	4,664	627	3,057	2,617	3,516	51,160
Bills discounted:													
Sec. by U. S. Govt. obligations	14,917	143,078	28,966	32,957	18,984	7,926	21,500	10,653	912	8,106	1,310	8,252	297,561
Other bills discounted	11,264	19,540	7,733	20,893	25,494	28,156	34,074	23,063	13,059	25,330	7,720	32,459	248,785
<u>Total bills discounted</u>	26,181	162,618	36,699	53,850	44,478	36,082	55,574	33,716	13,971	33,436	9,030	40,711	546,346
Bills bought in open market	24,939	78,136	21,503	36,708	2,776	9,704	31,308	1,630	3,059	3,279	41,080	23,957	278,079
U. S. Government securities:													
Bonds	544	1,202	549	918	1,191	170	4,426	-	7,123	332	1,779	-	18,234
Treasury notes	5,244	8,879	18,951	11,624	1,230	1,270	7,192	922	1,065	7,038	5,264	11,582	80,261
Certificates of indebtedness	2,117	7,219	2,042	3,792	1,033	1,232	5,052	882	682	1,384	1,030	2,295	28,760
<u>Total U. S. Govt. securities</u>	7,905	17,300	21,542	16,334	3,454	2,672	16,670	1,804	8,870	8,754	8,073	13,877	127,255
<u>Total earning assets</u>	59,025	258,054	79,744	106,892	50,708	48,458	103,552	37,150	25,900	45,469	58,183	78,545	951,680
5% Redemption fund - F.R.Bank notes	-	-	-	-	-	-	-	-	-	-	-28	-	28
Uncollected items	55,949	112,967	53,918	53,252	51,043	28,945	61,709	33,754	12,033	34,427	25,438	39,290	562,725
Bank premises	4,312	13,653	1,111	9,109	2,528	2,683	8,264	1,414	2,367	4,595	1,911	2,785	54,732
All other resources	148	2,089	323	312	706	462	339	172	5,304	746	5,309	4,178	20,088
TOTAL	406,232	1,282,754	402,742	491,497	221,275	226,611	754,483	193,780	135,090	192,288	147,356	431,791	4,885,899

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEBRUARY 13, 1924.

L I A B I L I T I E S
(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	200,614	377,886	200,742	226,741	88,593	130,937	362,097	70,059	65,989	64,626	44,926	205,993	2,039,203
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	418	-	418
Deposits:													
Member bank - reserve account	130,313	692,621	119,782	169,662	64,728	57,939	277,951	72,431	45,585	75,878	55,821	152,521	1,915,232
Government	3,050	4,954	3,043	3,732	3,179	3,287	4,171	2,774	1,029	2,161	1,736	3,844	36,960
Other deposits	136	10,423	372	1,088	142	163	1,219	440	433	544	376	4,681	20,017
<u>Total deposits</u>	133,499	707,998	123,197	174,482	68,049	61,389	283,341	75,645	47,047	78,583	57,933	161,046	1,972,209
Deferred availability items	47,504	105,319	48,273	53,299	46,435	19,699	62,119	32,430	9,930	34,396	30,342	39,941	529,687
Capital paid in	7,919	29,545	10,127	12,246	5,798	4,452	15,107	5,018	3,491	4,552	4,212	7,890	110,357
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	- 306	2,077	476	1,038	728	1,184	1,393	556	1,149	635	1,948	1,620	13,110
TOTAL LIABILITIES	406,232	1,282,754	402,742	491,497	221,275	226,611	754,483	193,780	135,090	192,288	147,356	431,791	4,885,899
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	84.7	81.5	82.0	79.4	72.3	72.8	88.8	80.0	78.6	72.6	52.4	82.7	80.9
Contingent liability on bills purchased for foreign correspondents	-	4,361	1,633	1,969	959	741	2,508	825	605	774	640	1,279	16,294

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	219,168	696,484	232,436	246,287	98,324	145,596	391,195	85,434	73,127	76,584	49,570	256,172	2,570,377
F. R. notes held by banks	18,554	318,598	31,694	19,546	9,731	14,659	29,098	15,375	7,138	11,958	4,644	50,179	531,174
F. R. notes in actual circulation	200,614	377,886	200,742	226,741	88,593	130,937	362,097	70,059	65,989	64,626	44,926	205,993	2,039,203

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	377,886	47,027	60,682	36,328	21,689	2,734	546,346
Bills bought in open market	137,869	56,904	56,069	25,615	1,622	-	278,079
U. S. Certificates of indebtedness	412	1	11,315	145	3,596	13,291	28,760
Municipal warrants	-	-	-	-	-	-	-

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 13, 1924.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	93,900	282,060	58,170	58,890	37,745	76,262	168,520	27,300	7,415	30,653	31,542	84,320	956,777
Federal Reserve notes outstanding	219,168	696,484	232,436	246,287	98,324	145,596	391,195	85,434	73,127	76,584	49,570	256,172	2,570,377
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	11,881	31,678	12,549	13,584	2,915	8,839	7,491	4,229	1,459	2,901	3,367	16,322	117,215
Gold fund - F. R. Board	123,000	336,000	156,889	182,000	60,295	94,000	376,644	53,000	44,000	51,360	9,500	208,426	1,695,114
Eligible paper -													
Amount required	48,987	93,275	48,998	41,923	35,114	40,357	7,060	17,075	14,616	22,323	29,312	31,424	430,464
Excess amount held	2,133	131,453	785	48,121	11,732	5,088	79,648	17,824	1,125	14,155	20,105	32,605	364,774
TOTAL	534,369	1,806,481	523,827	599,585	246,125	372,542	1,030,558	215,992	154,794	197,976	150,787	629,269	6,462,305

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comp- troller of the Currency	313,068	978,544	290,606	305,177	136,069	221,858	559,715	112,734	80,542	107,237	81,112	340,492	3,527,154
Collateral received from Federal Reserve Bank:													
Gold	170,181	603,209	183,438	204,364	63,210	105,239	384,135	68,359	58,511	54,261	20,258	224,748	2,139,913
Eligible paper	51,120	224,728	49,783	90,044	46,846	45,445	86,708	34,899	15,741	36,478	49,417	64,029	795,238
TOTAL	534,369	1,806,481	523,827	599,585	246,125	372,542	1,030,558	215,992	154,794	197,976	150,787	629,269	6,462,305

C.