

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

Increases in all classes of earning assets, including \$35,500,000 in discounted bills, \$9,800,000 in acceptances purchased in open market and \$14,100,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal reserve banks at close of business February 27, 1924. These changes were accompanied with decreases of \$7,700,000 in cash reserves and of \$1,500,000 in Federal reserve note circulation, and an increase of \$34,300,000 in deposit liabilities.

The Federal Reserve Bank of New York reports an increase of \$15,800,000 in holdings of bills discounted, Boston - an increase of \$9,200,000, and Philadelphia and Atlanta report increases of \$5,300,000 and \$5,000,000, respectively, while San Francisco shows a decline of \$2,600,000. Of the total amount of discounted bills held on February 27, \$263,500,000 represents paper secured by Government obligations, and of this amount, \$158,900,000 was secured by Liberty and other United States bonds, \$98,000,000 by Treasury notes, and \$6,600,000 by certificates of indebtedness.

An increase of \$11,700,000 in holdings of acceptances purchased in open market reported by the New York bank is partially offset by reductions shown for most of the remaining banks, with a resulting net increase of \$9,800,000 for the System as a whole. Government security holdings increased by \$14,100,000, of which \$10,100,000 was in Treasury notes and \$3,900,000 in certificates of indebtedness. The Federal Reserve Bank of New York purchased \$100,000 of debentures of Federal Intermediate Credit Banks during the week, under the provisions of the Agricultural Credits Act of 1923. These are shown in the statement as "All other earning assets," which item will in the future include any Municipal warrants that may be held by the reserve banks.

Federal reserve note circulation decreased by \$7,800,000 at the New York bank and \$4,300,000 at Chicago, while increases of \$8,300,000 and \$3,100,000 are shown for Cleveland and Philadelphia, respectively. The remaining banks report relatively small changes in Federal reserve note circulation during the week. Gold reserves declined by \$2,800,000 and reserves other than gold by \$4,900,000, while non-reserve cash shows an increase of \$600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 27, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$7,700,000	+ \$28,100,000
Gold reserves	- 2,800,000	+ 49,900,000
Total earning assets	+ 59,500,000	- 215,700,000
Bills discounted, total	+ 35,500,000	- 64,200,000
Secured by U. S. Government obligations.	+ 30,500,000	- 92,500,000
Other bills discounted	+ 5,000,000	+ 28,300,000
Bills bought in open market	+ 9,800,000	+ 55,600,000
U. S. Government securities, total	+ 14,100,000	- 207,300,000
Bonds	+ 100,000	- 10,900,000
Treasury notes	+ 10,100,000	- 39,100,000
Certificates of indebtedness	+ 3,900,000	- 157,300,000
Federal Reserve notes in circulation	- 1,500,000	- 224,600,000
Total deposits	+ 34,300,000	+ 33,500,000
Members' reserve deposits	+ 35,300,000	+ 39,000,000
Government deposits	- 1,000,000	- 5,000,000
Other deposits	-	500,000

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

	Feb. 27, 1924	Feb. 20, 1924	Feb. 28, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,109,124	2,116,662	2,108,767
Gold redemption fund with U.S. Treasury . .	42,069	45,101	57,427
Gold held exclusively against F.R. notes . .	2,151,193	2,161,763	2,166,194
Gold settlement fund with F. R. Board . . .	600,085	589,785	604,008
Gold and gold certificates held by banks . .	371,469	373,949	302,611
Total gold reserves	3,122,747	3,125,497	3,072,813
Reserves other than gold	106,993	111,917	128,787
Total reserves	3,229,740	3,237,414	3,201,600
Non-reserve cash	51,091	50,502	45,824
Bills discounted:			
Sec. by U. S. Government obligations . . .	263,512	233,045	356,039
Other bills discounted	268,078	263,081	239,721
Total bills discounted	531,590	496,126	595,760
Bills bought in open market	263,310	253,476	207,678
U. S. Government securities:			
Bonds	18,367	18,260	29,197
Treasury notes	105,687	95,599	*144,778
Certificates of indebtedness	31,777	27,870	189,099
Total U. S. Government securities . . .	155,801	141,729	363,074
All other earning assets	100	-	-
Total earning assets	950,801	891,331	1,166,512
5% Redemption fund - F. R. Bank notes . .	28	28	311
Uncollected items	581,438	627,100	608,167
Bank premises	55,169	55,153	47,863
All other resources	21,623	20,907	16,807
TOTAL RESOURCES	4,889,890	4,882,435	5,087,084
L I A B I L I T I E S			
F. R. notes in actual circulation	2,022,301	2,023,783	2,246,943
F. R. Bank notes in circulation - net . . .	405	410	2,645
Deposits:			
Member bank - reserve account	1,926,514	1,891,258	1,887,552
Government	38,441	39,467	43,401
Other deposits	20,876	20,826	21,364
Total deposits	1,985,831	1,951,551	1,952,317
Deferred availability items	535,818	561,666	546,254
Capital paid in	110,880	110,862	108,867
Surplus	220,915	220,915	218,369
All other liabilities	13,740	13,248	11,689
TOTAL LIABILITIES	4,889,890	4,882,435	5,087,084
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	81.4%	76.2%
Contingent liability on bills purchased for foreign correspondents	12,366	15,818	28,397

*Including Victory notes.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, FEBRUARY 27, 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	174,742	583,104	182,471	206,061	60,685	97,336	383,939	68,633	58,373	53,189	18,730	221,861	2,109,124
Gold redemption fund with U.S. Treas.	4,948	7,327	6,415	533	2,739	3,465	4,450	2,705	2,174	2,704	1,686	2,923	42,069
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	179,690	590,431	188,886	206,594	63,424	100,801	388,389	71,338	60,547	55,893	20,416	224,784	2,151,193
Gold settlement fund with F.R. Board	72,135	168,515	20,454	99,784	21,562	10,589	86,425	19,522	15,617	40,363	7,086	38,033	600,085
Gold and gold certif. held by banks	18,131	179,821	38,377	12,338	7,157	7,003	56,234	4,518	9,198	3,293	12,210	23,189	371,469
<u>Total gold reserves</u>	269,956	938,767	247,717	318,716	92,143	118,393	531,048	95,378	85,362	99,549	39,712	286,006	3,122,747
Reserves other than gold	8,042	30,131	2,671	9,935	3,394	9,492	12,728	13,941	1,364	5,255	6,513	3,527	106,993
<u>Total reserves</u>	277,998	968,898	250,388	328,651	95,537	127,885	543,776	109,319	86,726	104,804	46,225	289,533	3,229,740
Non-reserve cash	3,875	11,772	2,139	3,212	2,831	6,169	6,523	4,348	649	3,009	3,079	3,485	51,091
Bills discounted:													
Sec. by U.S. Govt. obligations	21,539	106,840	32,129	26,762	19,705	10,520	19,551	11,033	1,355	3,608	1,058	9,412	263,512
Other bills discounted	13,629	16,576	12,224	12,507	32,674	36,968	35,862	27,528	13,416	23,851	8,768	34,075	268,078
<u>Total bills discounted</u>	35,168	123,416	44,353	39,269	52,379	47,488	55,413	38,561	14,771	27,459	9,826	43,487	531,590
Bills bought in open market	24,035	56,264	21,518	33,036	2,368	8,867	32,656	3,672	4,734	9,326	42,903	23,931	263,310
U. S. Government securities:													
Bonds	544	1,202	573	919	1,191	241	4,426	-	7,129	332	1,780	-	18,357
Treasury notes	7,600	14,687	20,321	14,346	2,380	2,619	10,793	1,904	1,988	7,992	6,981	14,136	105,687
Certificates of indebtedness	2,478	7,953	2,067	4,207	1,209	1,416	4,841	1,032	799	1,530	1,551	2,684	31,777
<u>Total U.S. Govt. securities</u>	10,622	23,852	22,961	19,472	4,780	4,276	20,060	2,936	9,856	9,854	10,312	16,820	155,801
All other earning assets	-	100	-	-	-	-	-	-	-	-	-	-	100
<u>Total earning assets</u>	69,825	203,632	88,832	91,777	59,527	60,631	108,129	45,169	29,361	46,639	63,041	84,238	950,801
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	51,301	123,107	53,667	58,657	53,881	26,058	75,786	31,815	11,591	34,219	24,024	37,332	581,438
Bank premises	4,312	13,980	1,111	9,109	2,528	2,691	8,264	1,493	2,379	4,595	1,911	2,796	55,169
All other resources	113	2,893	350	331	406	583	436	166	6,106	789	5,015	4,435	21,623
TOTAL	407,424	1,324,282	396,487	491,737	214,710	224,017	742,914	192,310	136,812	194,055	143,323	421,819	4,889,890

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 27, 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	202,923	370,592	201,479	229,934	86,782	130,739	349,355	69,413	67,453	64,082	43,986	205,563	2,022,301
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	405	-	405
Deposits:													
Member bank - reserve account	124,863	737,496	112,901	166,757	59,524	56,652	272,812	71,323	43,808	78,500	56,086	145,792	1,926,514
Government	3,997	7,495	2,379	3,125	1,438	3,268	4,637	3,671	800	2,271	1,980	3,380	38,441
Other deposits	179	11,326	356	1,183	125	139	1,280	364	373	435	334	4,782	20,876
Total deposits	129,039	756,317	115,636	171,065	61,087	60,059	278,729	75,358	44,981	81,206	58,400	153,954	1,985,831
Deferred availability items	50,816	105,538	48,820	53,484	48,559	18,536	67,825	31,778	12,272	34,066	26,638	37,486	535,818
Capital paid in	7,919	29,727	10,127	12,488	5,833	4,460	15,121	5,055	3,487	4,547	4,208	7,908	110,880
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	337	2,179	498	1,075	777	1,273	1,458	634	1,135	658	2,109	1,607	13,740
TOTAL LIABILITIES	407,424	1,324,282	396,487	491,737	214,710	224,017	742,914	192,310	136,812	194,055	143,323	421,819	4,889,890
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.7	86.0	79.0	82.0	64.6	67.0	86.6	75.5	77.1	72.1	45.1	80.5	80.6
Contingent liability on bills purchased for foreign correspondents	-	3,563	1,204	1,453	708	546	1,850	608	447	571	472	944	12,366
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	219,729	685,259	233,438	249,584	97,739	146,034	379,693	84,808	73,129	76,013	48,251	256,425	2,550,102
F. R. notes held by banks	16,806	314,667	31,959	19,650	10,957	15,295	30,338	15,395	5,676	11,931	4,265	50,862	527,801
F. R. notes in actual circulation	202,923	370,592	201,479	229,934	86,782	130,739	349,355	69,413	67,453	64,082	43,986	205,563	2,022,301
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS 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	350,745	44,941	67,120	44,125	20,610	4,049	531,590						
Bills bought in open market	119,637	51,091	55,857	34,565	2,160	-	263,310						
U. S. Certificates of indebtedness	-	11,001	-	-	7,202	13,574	31,777						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 27, 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	87,900	282,060	50,200	54,490	37,365	75,922	174,480	27,300	17,695	31,153	32,032	82,720	953,317
Federal Reserve notes outstanding	219,729	685,259	233,438	249,584	97,739	146,034	379,693	84,808	73,129	76,013	48,251	256,425	2,550,102
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	16,442	31,573	15,582	15,281	3,390	6,936	7,294	4,203	1,321	3,829	2,539	14,525	122,915
Gold fund - F. R. Board	123,000	316,000	152,889	182,000	57,295	88,000	376,645	53,000	44,000	49,360	8,500	207,336	1,658,025
Eligible paper -													
Amount required	44,987	102,155	50,967	43,523	37,054	48,698	-	16,175	14,756	22,824	29,521	34,564	445,224
Excess amount held	14,216	53,419	6,592	26,108	16,083	7,125	87,889	25,013	3,491	13,596	22,524	32,037	308,093
TOTAL	541,574	1,705,997	523,668	579,766	248,926	375,115	1,026,001	221,929	167,444	196,775	151,058	627,607	6,365,860

L I A B I L I T I E S

Net amount of Federal Reserve notes
redeemed from Comp-
troller of the Currency

307,629 967,319,283,638 304,074 135,104 221,956 554,173 112,108 90,824 107,166 80,283 339,145 3,503,419

Collateral received from
Federal Reserve Bank:

Gold 174,742 583,104 182,471 206,061 60,685 97,336 383,939 68,633 58,373 53,189 18,730 221,861 2,109,124
Eligible paper 59,203 155,574 57,559 69,631 53,137 55,823 87,889 41,188 18,247 36,420 52,045 66,601 753,317

TOTAL

541,574 1,705,997 523,668 579,766 248,926 375,115 1,026,001 221,929 167,444 196,775 151,058 627,607 6,365,860

C.