

STATEMENT FOR THE PRESS

Released for publication
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St. 3967
Federal Reserve Board,
March 6, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 5, 1924, made public by the Federal Reserve Board, shows a decrease of \$43,300,000 in holdings of bills discounted and of \$3,600,000 in acceptances purchased in open market, partly offset by an increase of \$26,300,000 in holdings of Government securities. Federal reserve note circulation declined by \$2,500,000, cash reserves by \$6,900,000, and members' reserve deposits by \$19,800,000, while Government deposits increased by \$21,000,000.

A decline of \$42,800,000 in holdings of bills discounted is reported by the Federal Reserve Bank of New York, of \$6,100,000 by Cleveland, of \$5,000,000 by St. Louis, of \$4,300,000 by Philadelphia, and of \$3,500,000 by Boston. The Chicago bank shows an increase of \$9,700,000 in holdings of discounted bills, and San Francisco and Richmond show increases of \$7,600,000 and \$3,500,000, respectively. Of the total of \$488,300,000 of discounted bills held on March 5, \$211,900,000 represents paper secured by Government obligations, of which amount \$138,200,000 was secured by Liberty and other U. S. bonds, \$65,600,000 by Treasury notes, and \$8,100,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market declined by \$3,600,000 during the week, while Government security holdings, mostly Treasury notes, increased by \$26,300,000, all Federal reserve banks except Philadelphia participating in this increase.

An increase of \$4,400,000 in Federal reserve note circulation is reported by the Federal reserve bank of San Francisco, and an aggregate increase of \$8,200,000 by seven other banks. These increases were, however, more than offset by a decline of \$6,300,000 shown by Chicago, \$6,200,000 by Cleveland, and \$2,400,000 by Philadelphia. Gold reserves decreased by \$6,000,000 during the week, Reserves other than gold by \$900,000, and non-reserve cash by \$2,900,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 5, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$ 6,900,000	+ \$ 21,500,000
Gold reserves	- 6,000,000	+ 33,100,000
Total earning assets	- 20,600,000	- 205,000,000
Bills discounted, total	- 43,300,000	- 83,200,000
Secured by U.S. Government obligations	- 51,600,000	- 118,200,000
Other bills discounted	+ 8,300,000	+ 35,000,000
Bills bought in open market	- 3,600,000	+ 40,900,000
U. S. Government securities, total	+ 26,300,000	- 162,800,000
Bonds	-	- 10,500,000
Treasury notes	+ 24,600,000	+ 1,100,000
Certificates of indebtedness	+ 1,700,000	- 153,400,000
Federal Reserve notes in circulation	- 2,500,000	- 236,500,000
Total deposits	+ 200,000	+ 43,200,000
Members' reserve deposits	- 19,800,000	+ 27,000,000
Government deposits	+ 21,000,000	+ 20,700,000
Other deposits	- 1,000,000	- 4,500,000

C.

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St. 3967a

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 5, 1924</u>	<u>Feb. 27, 1924</u>	<u>Mar. 7, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,050,306	2,109,124	2,074,043
Gold redemption fund with U.S.Treasury	<u>48,393</u>	<u>42,069</u>	<u>52,763</u>
<u>Gold held exclusively against F.R.notes</u>	2,098,699	2,151,193	2,126,806
Gold settlement fund with F. R. Board	644,584	600,085	645,285
Gold and gold certificates held by banks	<u>373,480</u>	<u>371,469</u>	<u>311,550</u>
<u>Total gold reserves</u>	3,116,763	3,122,747	3,083,641
Reserves other than gold	<u>106,059</u>	<u>106,993</u>	<u>117,633</u>
<u>Total reserves</u>	3,222,822	3,229,740	3,201,274
Non-reserve cash	48,116	51,091	70,144
Bills discounted:			
Sec. by U. S. Government obligations	211,938	263,512	330,093
Other bills discounted	<u>276,370</u>	<u>268,078</u>	<u>241,394</u>
<u>Total bills discounted</u>	488,308	531,590	571,487
Bills bought in open market	259,737	263,310	218,886
U. S. Government securities:			
Bonds	18,320	18,387	28,842
Treasury notes	<u>130,247</u>	<u>105,687</u>	<u>*129,134</u>
Certificates of indebtedness	<u>33,499</u>	<u>31,777</u>	<u>186,911</u>
<u>Total U. S. Government securities</u>	182,066	155,801	344,887
All other earning assets	<u>100</u>	<u>100</u>	<u>-</u>
<u>Total earning assets</u>	930,211	950,801	1,135,260
5% Redemption fund - F.R. Bank notes	28	28	311
Uncollected items	606,204	581,438	618,956
Bank premises	55,197	55,169	47,937
All other resources	<u>22,077</u>	<u>21,623</u>	<u>17,120</u>
TOTAL RESOURCES	4,884,655	4,889,890	5,091,002
L I A B I L I T I E S			
F. R. notes in actual circulation	2,019,773	2,022,301	2,256,302
F. R. Bank notes in circulation - net	<u>402</u>	<u>405</u>	<u>2,788</u>
Deposits:			
Member bank - reserve account	1,906,729	1,926,514	1,879,697
Government	59,463	38,441	38,773
Other deposits	<u>19,834</u>	<u>20,876</u>	<u>24,392</u>
<u>Total deposits</u>	1,986,026	1,985,831	1,942,862
Deferred availability items	532,998	535,818	549,513
Capital paid in	110,831	110,880	108,852
Surplus	220,915	220,915	218,369
All other liabilities	<u>13,710</u>	<u>13,740</u>	<u>12,316</u>
TOTAL LIABILITIES	4,884,655	4,889,890	5,091,002
Ratio of total reserves to deposit and F. R. note liabilities combined	80.5%	80.6%	76.2%
Contingent liability on bills purchased for foreign correspondents	10,720	12,366	28,844

*Including Victory notes.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MARCH 5, 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	172,498	583,041	181,794	203,829	59,256	94,447	343,840	67,524	58,900	52,780	18,118	214,279	2,050,306	
Gold redemption fund with U.S.Treas.	6,461	5,877	9,918	1,594	3,155	3,738	3,743	3,385	2,405	2,707	1,963	3,447	48,393	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	178,959	588,918	191,712	205,423	62,411	98,185	347,583	70,909	61,305	55,487	20,081	217,726	2,098,699	
Gold settlement fund with F.R.Board	73,396	150,581	22,800	94,478	25,818	17,064	136,466	21,217	19,469	37,823	7,447	38,025	644,584	
Gold and gold certif. held by banks	18,278	185,322	39,097	12,463	6,968	7,193	51,824	4,566	9,259	3,334	12,283	22,873	373,480	
<u>Total gold reserves</u>	270,633	924,821	253,609	312,364	95,217	122,442	535,873	96,692	90,033	96,644	39,811	278,624	3,116,763	
Reserves other than gold	8,680	29,654	3,649	9,399	3,555	9,531	11,893	13,441	1,105	4,721	6,447	3,984	106,059	
<u>Total reserves</u>	279,313	954,475	257,258	321,763	98,772	131,973	547,766	110,133	91,138	101,365	46,258	282,608	3,222,822	
Non-reserve cash	3,797	11,047	2,089	3,740	2,582	5,539	5,859	3,796	698	2,612	2,583	3,774	48,116	
<u>Bills discounted:</u>														
Sec. by U. S. Govt. obligations	18,218	59,601	30,379	17,299	21,503	9,223	27,538	9,334	2,805	3,224	1,303	11,511	211,938	
Other bills discounted	13,477	21,059	9,635	15,862	34,342	34,941	37,562	24,240	12,885	23,747	9,026	39,594	276,370	
<u>Total bills discounted</u>	31,695	80,660	40,014	33,161	55,845	44,164	65,100	33,574	15,690	26,971	10,329	51,105	488,308	
Bills bought in open market	22,504	56,862	18,389	31,456	2,754	9,963	36,583	4,865	5,147	10,527	38,764	21,923	259,737	
U. S. Government securities:														
Bonds	544	1,202	549	919	1,191	146	4,426	-	7,231 ⁵³ ₀₃	332	1,780	-	18,320	
Treasury notes	9,544	20,940	20,321	16,613	2,703	3,733	16,090	2,724	3,025	8,775	9,527	16,252	130,247	
Certificates of indebtedness	2,586	8,313	2,066	4,334	1,231	1,478	5,500	1,078	843	1,574	1,694	2,802	33,499	
<u>Total U. S. Govt. securities</u>	12,674	30,455	22,936	21,866	5,125	5,357	26,016	3,802	11,099	10,681	13,001	19,054	182,066	
All other earning assets	-	100	-	-	-	-	-	-	-	-	-	-	100	
<u>Total earning assets</u>	66,873	168,077	81,339	86,483	63,724	59,484	127,699	42,241	31,936	48,179	62,094	92,082	930,211	
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28	
Uncollected items	52,999	125,643	50,898	56,748	51,495	25,310	90,857	32,400	13,287	38,735	28,978	38,854	606,204	
Bank premises	4,312	13,982	1,111	9,109	2,528	2,692	8,264	1,514	2,380	4,595	1,911	2,799	55,197	
All other resources	199	3,367	368	338	406	639	522	167	5,980	740	4,948	4,403	22,077	
TOTAL RESOURCES	407,493	1,276,591	393,063	478,181	219,507	225,637	780,967	190,251	145,419	196,226	146,800	424,520	4,884,655	

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 5, 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	204,105	372,537	199,105	223,775	86,491	132,628	343,030	69,671	67,936	65,199	45,365	209,931	2,019,773	
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	402	-	402	
Deposits:														
Member bank - reserve account	124,669	697,335	115,731	153,740	65,185	56,594	292,795	69,249	50,414	77,004	54,963	144,050	1,906,729	
Government	5,313	8,456	2,102	5,913	1,196	4,602	20,602	3,365	1,322	1,477	1,333	3,682	59,463	
Other deposits	220	10,074	319	1,145	144	136	1,528	436	375	336	380	4,741	19,834	
<u>Total deposits</u>	130,202	715,865	113,252	165,798	66,525	61,332	314,925	73,050	52,111	78,817	56,676	152,473	1,986,026	
Deferred availability items	48,518	96,445	45,123	51,387	48,159	16,961	76,043	31,767	13,245	37,504	30,473	37,373	532,998	
Capital paid in	7,919	29,728	10,127	12,488	5,835	4,465	15,065	5,067	3,490	4,545	4,202	7,900	110,831	
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	359	2,087	529	1,042	825	1,301	1,478	624	1,153	665	2,105	1,542	13,710	
TOTAL LIABILITIES	407,493	1,276,591	393,063	478,181	219,507	225,637	780,967	190,251	145,419	196,226	146,800	424,520	4,884,655	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.5	87.7	81.1	82.6	64.6	68.0	83.3	77.2	75.9	70.4	45.3	78.0	80.5	

Contingent liability on bills purchased for foreign correspondents

-	3,120	1,040	1,254	611	472	1,597	525	386	493	407	815	10,720
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	224,685	677,482	230,762	248,651	96,310	147,150	375,692	83,699	71,966	76,983	48,740	255,083	2,537,203
F. R. notes held by banks	20,580	304,945	31,657	24,876	9,819	14,522	32,662	14,028	4,030	11,784	3,375	45,152	517,430
F. R. notes in actual circulation	204,105	372,537	199,105	223,775	86,491	132,628	343,030	69,671	67,936	65,199	45,365	209,931	2,019,773

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	304,183	44,538	66,751	47,876	20,365	4,595	488,308
Bills bought in open market	115,726	40,416	60,334	42,065	1,196	-	259,737
U. S. Certificates of indebtedness	948	10,304	-	157	7,703	14,387	33,499

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 5, 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	80,700	282,060	54,160	53,190	38,865	74,417	174,080	27,300	18,385	30,453	30,932	82,720	947,262
Federal Reserve notes outstanding	224,685	677,482	230,762	248,651	96,310	147,150	375,692	83,699	71,966	76,983	48,740	255,083	2,537,203
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	14,198	31,510	10,905	13,049	1,961	6,047	7,195	4,094	1,848	3,420	2,927	19,548	116,702
Gold fund - F. R. Board	123,000	316,000	156,889	182,000	57,295	86,000	336,645	52,000	44,000	49,360	7,500	194,731	1,605,420
Eligible paper -													
Amount required	52,187	94,441	48,968	44,822	37,054	52,703	31,852	16,175	13,066	24,203	30,622	40,804	486,897
Excess amount held	2,012	23,153	1,603	16,920	19,925	784	69,624	20,746	6,652	12,882	17,615	31,293	223,209
TOTAL	532,082	1,660,177	517,287	567,412	251,410	369,501	995,088	215,444	168,969	197,301	146,027	624,179	6,244,877

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	305,385	959,542	284,922	301,841	135,175	221,567	549,772	110,999	90,351	107,436	79,672	337,803	3,484,465
Collateral received from Federal Reserve Bank:													
Gold	172,498	583,041	181,794	203,829	59,256	94,447	343,840	67,524	58,900	52,780	18,118	214,279	2,050,306
Eligible paper	54,199	117,594	50,571	61,742	56,979	53,487	101,476	36,921	19,718	37,085	48,237	72,097	710,106
TOTAL	532,082	1,660,177	517,287	567,412	251,410	369,501	995,088	215,444	168,969	197,301	146,027	624,179	6,244,877

C.