

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 March 12, 1924, made public by the Federal Reserve Board, shows an increase of \$30,300,000 in Government security holdings, partly offset by decreases of \$17,100,000 in holdings of acceptances purchased in open market and of \$4,900,000 in bills discounted for member banks. These changes were accompanied with a further decline of \$9,200,000 in Federal reserve note circulation, and increases of \$13,000,000 in cash reserves and \$32,800,000 in deposit liabilities.

All Federal reserve banks report decreases in holdings of discounted bills except New York and Cleveland, which show increases of \$16,300,000 and \$7,800,000, respectively. Decreases of \$8,200,000 are reported by San Francisco, of \$6,200,000 by Chicago, and of \$4,900,000 by Richmond. Of the total of \$483,400,000 of discounted bills held on March 12, paper secured by Government obligations constituted \$214,600,000, the latter total including \$136,600,000 secured by Liberty and other U. S. bonds, \$70,000,000 secured by Treasury notes, and \$8,000,000 secured by certificates of indebtedness.

Decreases in holdings of acceptances purchased in open market, amounting to \$12,600,000 and \$3,400,000, respectively, are reported by the Federal reserve banks of New York and Dallas, and an increase of \$2,300,000 by St. Louis. The New York reserve bank shows an increase of \$9,700,000 in Government security holdings, Chicago shows an increase of \$4,100,000, Dallas an increase of \$4,000,000, Cleveland an increase of \$3,500,000, and San Francisco and Boston show increases of \$3,300,000 and \$3,000,000, respectively.

Federal reserve note circulation of the Reserve Banks of Chicago and San Francisco, declined by \$6,500,000 and \$3,500,000, while Cleveland and Philadelphia reported increases of \$4,200,000 and \$2,900,000, respectively. Gold reserves increased by \$13,300,000 during the week, the New York Bank showing a gain of \$23,400,000 and the Chicago bank a loss of \$12,900,000. Reserves other than gold declined by \$300,000, while Non-reserve cash increased by \$2,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 12, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$13,000,000	+ \$39,300,000
Gold reserves	+ 13,300,000	+ 51,800,000
Total earning assets	+ 8,300,000	- 244,700,000
Bills discounted, total	- 4,900,000	- 129,700,000
Secured by U. S. Government obligations	+ 2,600,000	- 146,700,000
Other bills discounted	- 7,500,000	+ 17,000,000
Bills bought in open market	- 17,100,000	+ 17,200,000
U. S. Government securities, total	+ 30,300,000	- 132,300,000
Bonds	-	- 10,600,000
Treasury notes	+ 25,000,000	+ 23,500,000
Certificates of indebtedness	+ 5,300,000	- 145,200,000
Federal Reserve notes in circulation	- 9,200,000	- 232,300,000
Total deposits	+ 32,800,000	+ 23,100,000
Members' reserve deposits	+ 38,000,000	+ 12,000,000
Government deposits	- 5,200,000	+ 11,800,000
Other deposits	-	- 700,000

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

Mar. 12, 1924 Mar. 5, 1924 Mar. 14, 1923

R E S O U R C E S

Gold with Federal reserve agents	2,046,696	2,050,306	2,068,613
Gold redemption fund with U. S. Treasury .	49,101	48,393	58,202
Gold held exclusively against F.R. notes	2,095,797	2,098,699	2,126,875
Gold settlement fund with F. R. Board . .	657,175	644,584	638,208
Gold and gold certificates held by banks .	377,110	373,480	313,211
<u>Total gold reserves</u>	<u>3,130,082</u>	<u>3,116,763</u>	<u>3,078,294</u>
Reserves other than gold	105,758	106,059	118,275
<u>Total reserves</u>	<u>3,235,840</u>	<u>3,222,822</u>	<u>3,196,569</u>
Non-reserve cash	50,282	48,116	67,917
Bills discounted:			
Sec. by U. S. Government obligations . .	214,557	211,938	361,286
Other bills discounted	268,842	276,370	251,773
<u>Total bills discounted</u>	<u>483,399</u>	<u>488,308</u>	<u>613,059</u>
Bills bought in open market	242,616	259,737	225,416
U. S. Government securities:			
Bonds	18,282	18,320 ⁴²	28,865
Treasury notes	155,311	130,247 ²⁵	*131,814
Certificates of indebtedness	38,776	33,499	184,034
<u>Total U. S. Government securities . .</u>	<u>212,369</u>	<u>182,066</u>	<u>344,713</u>
All other earning assets	100	100	-
<u>Total earning assets</u>	<u>938,484</u>	<u>930,211</u>	<u>1,183,188</u>
5% Redemption fund - F. R. Bank notes . .	28	28	291
Uncollected items	638,715	606,204	689,039
Bank premises	55,254	55,197	48,106
All other resources	23,282	22,077	17,348
<u>TOTAL RESOURCES</u>	<u>4,941,885</u>	<u>4,884,655</u>	<u>5,202,460</u>

L I A B I L I T I E S

F. R. notes in actual circulation	2,010,595	2,019,773	2,242,902
F. R. Bank notes in circulation - net . . .	394	402	2,599
Deposits:			
Member bank - reserve account	1,944,699	1,906,729	1,932,714
Government	54,222	59,463	42,442
Other deposits	19,929	19,834	20,633
<u>Total deposits</u>	<u>2,018,850</u>	<u>1,986,026</u>	<u>1,995,789</u>
Deferred availability items	566,026	532,998	621,433
Capital paid in	110,836	110,831	108,483
Surplus	220,915	220,915	218,369
All other liabilities	14,269	13,710	12,885
<u>TOTAL LIABILITIES</u>	<u>4,941,885</u>	<u>4,884,655</u>	<u>5,202,460</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined	80.3%	80.5%	75.4%
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Contingent liability on bills purchased

for foreign correspondents	9,785	10,720	34,577
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*Including Victory notes.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MARCH 12, 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	179,359	582,984	180,632	202,665	47,829	101,080	343,714	66,976	58,289	52,013	18,725	212,430	2,046,696
Gold redemption fund with U.S. Treas.	8,909	9,236	3,823	3,505	3,522	2,440	2,911	3,472	2,718	3,002	1,636	3,927	49,101
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	188,268	592,220	184,455	206,170	51,351	103,520	346,625	70,448	61,007	55,015	20,361	216,357	2,095,797
Gold settlement fund with F.R. Board	60,164	168,478	35,939	92,980	40,374	12,189	124,121	18,830	17,365	34,814	3,925	47,996	657,175
Gold and gold certif. held by banks	18,396	187,544	39,213	12,375	7,259	7,356	52,221	4,688	9,304	3,394	12,355	23,005	377,110
<u>Total gold reserves</u>	266,828	948,242	259,607	311,525	98,984	123,065	522,967	93,966	87,676	93,223	36,641	287,358	3,130,082
Reserves other than gold	8,833	30,619	3,238	9,158	3,416	10,161	11,159	12,917	1,521	4,752	6,336	3,648	105,758
<u>Total reserves</u>	275,661	978,861	262,845	320,683	102,400	133,226	534,126	106,883	89,197	97,975	42,977	291,006	3,235,840
Non-reserve cash	4,145	11,250	2,149	3,333	2,744	6,246	6,221	3,714	740	2,957	2,773	4,010	50,282
<u>Bills discounted:</u>													
Sec. by U. S. Govt. obligations	18,112	72,762	29,665	21,434	18,063	10,648	21,640	9,817	662	3,576	1,104	7,074	214,557
Other bills discounted	10,962	24,164	9,762	19,557	32,849	33,112	37,254	21,991	12,377	22,323	8,672	35,819	268,842
<u>Total bills discounted</u>	29,074	96,926	39,427	40,991	50,912	43,760	58,894	31,808	13,039	25,899	9,776	42,893	483,399
Bills bought in open market	23,031	44,284	17,151	30,115	2,845	10,161	34,620	7,211	5,838	10,933	35,406	21,021	242,616
<u>U. S. Government securities:</u>													
Bonds	544	1,202	549	918	1,191	152	4,426	-	7,188	332	1,780	-	18,282
Treasury notes	12,031	28,971	20,321	19,506	2,703	3,727	19,379	3,779	3,237	9,776	12,925	18,956	155,311
Certificates of indebtedness	3,088	9,933	2,066	4,918	1,231	1,481	6,299	1,291	1,002	1,776	2,343	3,348	38,776
<u>Total U. S. Govt. securities</u>	15,663	40,106	22,936	25,342	5,125	5,360	30,104	5,070	11,427	11,884	17,048	22,304	212,369
All other earning assets	-	100	-	-	-	-	-	-	-	-	-	-	100
<u>Total earning assets</u>	67,768	181,416	79,514	96,448	58,882	59,281	123,618	44,089	30,304	48,716	62,230	86,218	938,484
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	71,136	140,409	54,755	56,839	50,753	29,155	78,205	36,404	13,046	35,686	26,636	45,691	638,715
Bank premises	4,312	13,987	1,111	9,110	2,528	2,692	8,264	1,510	2,435	4,595	1,911	2,799	55,254
All other resources	168	4,494	382	346	572	649	480	160	5,936	750	4,945	4,400	23,282
TOTAL RESOURCES	423,190	1,330,417	400,756	486,759	217,879	231,249	750,914	192,760	141,658	190,679	141,500	434,124	4,941,885

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 12, 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	203,204	371,197	202,049	227,975	85,627	132,889	336,514	69,005	67,141	64,434	44,081	206,479	2,010,595
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	394	-	394
Deposits:													
Member bank - reserve account	124,037	740,888	115,957	161,877	62,075	59,471	286,396	70,980	47,174	73,401	53,131	149,312	1,944,699
Government	4,380	6,405	2,857	7,710	4,417	3,535	12,051	3,091	1,527	2,299	1,517	4,433	54,222
Other deposits	185	10,779	421	946	136	99	1,133	491	411	339	273	4,716	19,929
<u>Total deposits</u>	128,602	758,072	119,235	170,533	66,628	63,105	299,580	74,562	49,112	76,039	54,921	158,461	2,018,850
Deferred availability items	66,726	109,190	48,834	50,971	47,288	20,497	67,743	33,399	13,255	35,528	28,199	44,396	566,026
Capital paid in	7,915	29,728	10,134	12,482	5,840	4,473	15,065	5,074	3,481	4,545	4,199	7,900	110,836
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	353	2,301	577	1,107	824	1,335	1,586	648	1,185	637	2,129	1,587	14,269
TOTAL LIABILITIES	423,190	1,330,417	400,756	486,759	217,879	231,249	750,914	192,760	141,658	190,679	141,500	434,124	4,941,885
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.1	86.7	81.8	80.5	67.3	68.0	84.0	74.4	76.7	69.7	43.4	79.7	80.3
Contingent liability on bills purchased for foreign correspondents	-	2,185	1,040	1,254	611	472	1,597	525	386	493	407	815	9,785

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,546	672,133	227,039	249,087	94,883	148,293	371,905	83,151	71,755	76,417	49,201	256,014	2,521,424
F. R. notes held by banks	18,342	300,936	24,990	21,112	9,256	15,404	35,391	14,146	4,614	11,983	5,120	49,535	510,829
F. R. notes in actual circulation	203,204	371,197	202,049	227,975	85,627	132,889	336,514	69,005	67,141	64,434	44,081	206,479	2,010,595

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	302,284	44,715	65,702	45,636	19,858	5,204	483,399
Bills bought in open market	92,878	49,880	61,957	35,064	2,837	-	242,616
U. S. Certificates of indebtedness	11,187	-	-	3	8,824	18,762	38,776

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 12, 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	52,720	52,190	38,865	75,507	175,080	27,300	17,985	30,453	30,077	82,720	952,857
Federal Reserve notes outstanding	221,546	672,133	227,039	249,087	94,883	143,293	371,905	83,151	71,755	76,417	49,201	256,014	2,521,424
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	11,059	31,453	15,743	11,885	3,534	5,680	7,070	3,546	1,237	2,653	3,534	18,334	115,728
Gold fund - F. R. Board	133,000	316,000	150,889	182,000	44,295	93,000	336,644	52,000	44,000	49,360	7,500	194,096	1,602,784
Eligible paper -													
Amount required	42,187	89,149	46,407	46,422	47,054	47,213	28,191	16,175	13,466	24,404	30,476	43,584	474,728
Excess amount held	9,918	37,070	3,978	21,324	4,835	5,947	65,104	21,163	4,237	11,975	13,452	19,505	218,508
TOTAL	546,910	1,663,396	510,776	571,688	233,466	378,040	983,994	214,765	165,732	195,262	141,931	614,253	6,220,213

L I A B I L I T I E S

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

315,446 954,193 279,759 301,277 133,748 223,800 546,985 110,451 89,740 106,870 79,278 338,734 3,480,281

Collateral received from
Federal Reserve Bank:

 Gold 179,359 582,984 180,632 202,665 47,829 101,080 343,714 66,976 58,289 52,013 18,725 212,430 2,046,696

 Eligible paper 52,105 126,219 50,385 67,746 51,889 53,160 93,295 37,338 17,703 36,379 43,928 63,089 693,236

TOTAL 546,910 1,663,396 510,776 571,688 233,466 378,040 983,994 214,765 165,732 195,262 141,931 614,253 6,220,213