

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
March 20, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 19, 1924, made public by the Federal Reserve Board, shows declines of \$20,700,000 in Federal reserve note circulation, of \$16,300,000 in total earning assets, and of \$2,600,000 in cash reserves. Reductions of \$52,100,000 in holdings of discounted bills and of \$48,400,000 in acceptances purchased in open market were partly offset by an increase of \$84,300,000 in Government security holdings, the latter item including \$58,000,000 of special one-day certificates issued by the Treasury to the Federal reserve banks pending the collection of the March 15 income tax payments.

A reduction of \$50,500,000 in holdings of bills discounted is reported by the Federal Reserve Bank of New York, of \$10,400,000 by Chicago, and of \$5,700,000 and \$4,100,000, respectively, by Boston and Cleveland. The San Francisco Reserve Bank shows an increase of \$5,700,000 in holdings of bills discounted, Richmond an increase of \$4,600,000, and Atlanta an increase of \$3,700,000. Holdings of discounted bills secured by Government obligations declined by \$47,700,000 during the week. Of the total of \$166,800,000 held on March 19, \$114,800,000 was secured by Liberty and other U. S. bonds, \$49,000,000 by Treasury notes, and \$3,000,000 by certificates of indebtedness.

All Federal reserve banks report smaller holdings of acceptances purchased in open market, except Richmond and Minneapolis which show an aggregate increase of \$3,000,000. The New York bank shows a decline of \$31,600,000 in this item, Dallas shows a decline of \$4,900,000, Cleveland a decline of \$4,600,000, and Boston a decline of \$3,000,000. Holdings of Treasury notes increased by \$19,300,000, most of the Federal reserve banks participating in the increase, while holdings of certificates of indebtedness increased by \$65,100,000, of which \$58,000,000 were special certificates issued by the Government to the Federal reserve banks pending the collection of the March 15 installments of income taxes.

All Federal reserve banks show reductions in Federal reserve note circulation, except Boston and Atlanta which report a total increase of \$1,400,000. The Cleveland bank reports a decline of \$7,200,000 in note circulation, Chicago a decline of \$6,500,000, and the remaining banks show a total reduction of \$8,400,000. Gold reserves increased by \$1,800,000 during the week, the New York bank showing an increase of \$66,000,000 in this item, while Chicago shows a decrease of \$21,900,000, Cleveland a decrease of \$14,300,000, San Francisco a decrease of \$12,300,000, and Richmond a decrease of \$8,900,000. Reserves other than gold decreased by \$4,400,000 while Non-reserve cash increased by \$900,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 19, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$2,600,000 +	\$40,600,000
Gold reserves . . . . .	+ 1,800,000 +	57,500,000
Total earning assets . . . . .	- 16,300,000 -	237,700,000
Bills discounted, total . . . . .	- 52,100,000 -	198,700,000
Secured by U. S. Government obligations . .	- 47,700,000 -	185,000,000
Other bills discounted . . . . .	- 4,400,000 -	13,700,000
Bills bought in open market . . . . .	- 48,400,000 -	43,800,000
U. S. Government securities, total . . . . .	+ 84,300,000 +	4,800,000
Bonds . . . . .	- -	11,000,000
Treasury notes . . . . .	+ 19,300,000 +	40,300,000
Certificates of indebtedness . . . . .	+ 65,100,000 -	24,500,000
Federal Reserve notes in circulation . . . . .	- 20,700,000 -	241,600,000
Total deposits . . . . .	- 6,700,000 +	27,100,000
Members' reserve deposits . . . . .	+ 36,300,000 +	114,600,000
Government deposits . . . . .	- 45,400,000 -	89,800,000
Other deposits . . . . .	+ 2,300,000 +	2,300,000

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

Mar. 19, 1924    Mar. 12, 1924    Mar. 21, 1923

R E S O U R C E S

Gold with Federal reserve agents . . . . .	2,098,170	2,046,696	2,052,103
Gold redemption fund with U. S. Treasury .	52,764	49,101	50,400
<u>Gold held exclusively against F. R. notes</u>	<u>2,150,934</u>	<u>2,095,797</u>	<u>2,102,503</u>
Gold settlement fund with F. R. Board . .	606,747	657,175	648,226
Gold and gold certificates held by banks .	374,164	377,110	323,572
<u>Total gold reserves</u> . . . . .	<u>3,131,845</u>	<u>3,130,082</u>	<u>3,074,301</u>
Reserves other than gold . . . . .	101,352	105,758	118,323
<u>Total reserves</u> . . . . .	<u>3,233,197</u>	<u>3,235,840</u>	<u>3,192,624</u>
Non-reserve cash . . . . .	51,137	50,282	69,451
Bills discounted:			
Sec. by U. S. Government obligations . .	166,826	214,557	351,861
Other bills discounted . . . . .	264,425	268,842	278,126
<u>Total bills discounted</u> . . . . .	<u>431,251</u>	<u>483,399</u>	<u>629,987</u>
Bills bought in open market . . . . .	194,203	242,616	237,965
U. S. Government securities:			
Bonds . . . . .	18,264	18,282	29,298
Treasury notes . . . . .	174,577	155,311	*134,291
Certificates of indebtedness . . . . .	103,836	38,776	128,322
<u>Total U. S. Government securities</u> . .	<u>296,677</u>	<u>212,369</u>	<u>291,911</u>
All other earning assets . . . . .	51	100	41
<u>Total earning assets</u> . . . . .	<u>922,182</u>	<u>938,484</u>	<u>1,159,904</u>
5% Redemption fund - F. R. Bank notes . .	28	28	291
Uncollected items . . . . .	681,527	638,715	645,874
Bank premises . . . . .	55,466	55,254	48,761
All other resources . . . . .	21,286	23,282	14,439
<u>TOTAL RESOURCES</u> . . . . .	<u>4,964,823</u>	<u>4,941,885</u>	<u>5,131,344</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	1,989,848	2,010,595	2,231,487
F. R. Bank notes in circulation - net . .	389	394	2,368
Deposits:			
Member bank - reserve account . . . . .	1,981,042	1,944,699	1,866,475
Government . . . . .	8,856	54,222	98,627
Other deposits . . . . .	22,233	19,929	19,931
<u>Total deposits</u> . . . . .	<u>2,012,131</u>	<u>2,018,850</u>	<u>1,985,033</u>
Deferred availability items . . . . .	616,683	566,026	572,000
Capital paid in . . . . .	110,828	110,836	108,563
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	14,029	14,269	13,524
<u>TOTAL LIABILITIES</u> . . . . .	<u>4,964,823</u>	<u>4,941,885</u>	<u>5,131,344</u>

Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.8%	80.3%	75.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	9,769	9,785	35,405

\*Including Victory notes.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MARCH 19, 1924.

## R E S O U R C 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
Gold with Federal Reserve Agents	181,016	635,928	183,046	204,056	46,328	98,806	343,596	65,584	58,441	51,534	18,262	211,573	2,098,170
Gold redemption fund with U.S. Treas.	6,363	7,582	6,604	4,763	3,850	3,171	7,066	4,111	2,256	3,026	1,889	2,083	52,764
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	187,379	643,510	189,650	208,819	50,178	101,977	350,662	69,695	60,697	54,560	20,151	213,656	2,150,934
Gold settlement fund with F.R. Board	66,834	188,210	27,240	75,868	32,919	8,884	96,996	13,602	12,126	38,471	7,319	38,278	606,747
Gold and gold certif. held by banks	18,312	182,516	39,705	12,496	6,954	7,505	53,378	4,920	9,338	3,494	12,387	23,159	374,164
<u>Total gold reserves</u>	272,525	1,014,236	256,595	297,183	90,051	118,366	501,036	88,217	82,161	96,525	39,857	275,093	3,131,845
Reserves other than gold	7,811	29,069	3,129	8,459	3,278	10,239	10,078	13,283	1,275	4,664	6,506	3,561	101,352
<u>Total reserves</u>	280,336	1,043,305	259,724	305,642	93,329	128,605	511,114	101,500	83,436	101,189	46,363	278,654	3,233,197
Non-reserve cash	4,046	11,030	2,108	4,150	2,728	6,852	5,109	3,921	726	2,814	3,439	4,214	51,137
Bills discounted:													
Sec. by U. S. Govt. obligations	12,852	31,284	30,710	16,305	20,029	9,818	13,241	11,914	3,280	3,226	664	13,503	166,826
Other bills discounted	10,514	15,192	9,809	20,569	35,526	37,597	35,267	22,812	12,390	20,868	8,820	35,061	264,425
<u>Total bills discounted</u>	23,366	46,476	40,519	36,874	55,555	47,415	48,508	34,726	15,670	24,094	9,484	48,564	431,251
Bills bought in open market	19,982	12,703	16,359	25,538	2,926	9,055	33,294	6,734	8,802	9,124	30,494	19,192	194,203
U. S. Government securities:													
Bonds	544	1,202	549	919	1,191	173	4,426	-	7,148	332	1,780	-	18,264
Treasury notes	13,768	34,575	20,321	21,525	2,703	3,726	23,127	4,515	4,121	10,498	14,855	20,843	174,577
Certificates of indebtedness	4,555	64,441	4,144	5,548	1,231	1,478	7,965	1,489	1,606	4,850	2,673	3,856	103,836
<u>Total U. S. Govt. securities</u>	18,867	100,218	25,014	27,992	5,125	5,377	35,518	6,004	12,875	15,680	19,308	24,699	296,677
All other earning assets	-	-	51	-	-	-	-	-	-	-	-	-	51
<u>Total earning assets</u>	62,215	159,397	81,943	90,404	63,606	61,847	117,320	47,464	37,347	48,898	59,286	92,455	922,182
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	59,211	147,821	63,497	65,008	61,701	34,020	88,123	38,638	13,212	37,677	27,779	44,840	681,527
Bank premises	4,312	13,990	1,113	9,117	2,528	2,700	8,264	1,648	2,484	4,595	1,911	2,804	55,466
All other resources	104	3,160	247	303	492	663	477	163	5,892	719	4,832	4,234	21,286
<b>TOTAL RESOURCES</b>	<b>410,224</b>	<b>1,378,703</b>	<b>408,632</b>	<b>474,624</b>	<b>224,384</b>	<b>234,687</b>	<b>730,407</b>	<b>193,334</b>	<b>143,097</b>	<b>195,892</b>	<b>143,638</b>	<b>427,201</b>	<b>4,964,823</b>

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 19, 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	203,607	368,790	199,303	220,755	84,417	133,853	330,032	69,003	66,972	64,408	44,055	204,653	1,989,848
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	389	-	389
Deposits:													
Member bank - reserve account	124,628	783,964	117,348	158,436	63,046	60,006	273,690	71,959	49,063	76,766	53,489	148,647	1,981,042
Government	422	667	908	254	721	512	784	1,157	857	482	312	1,780	8,856
Other deposits	320	11,797	342	1,096	134	134	1,823	392	490	1,013	532	4,160	22,233
<u>Total deposits</u>	125,370	796,428	118,598	159,786	63,901	60,652	276,297	73,508	50,410	78,261	54,333	154,587	2,012,131
Deferred availability items	56,553	121,753	60,101	56,821	57,671	25,402	77,056	35,027	13,565	38,548	30,960	43,226	616,683
Capital paid in	7,915	29,728	10,138	12,482	5,845	4,466	15,079	5,074	3,482	4,529	4,198	7,892	110,828
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	389	2,075	565	1,089	878	1,364	1,517	650	1,184	650	2,126	1,542	14,029
<b>TOTAL LIABILITIES</b>	410,224	1,378,703	408,632	474,624	224,384	234,687	730,407	193,334	143,097	195,892	143,638	427,201	4,964,823
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.2	89.5	81.7	80.3	62.9	66.1	84.3	71.2	71.1	70.9	47.1	77.6	80.8
Contingent liability on bills purchased for foreign correspondents	-	2,904	939	1,133	552	426	1,443	474	349	445	368	736	9,769

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,203	664,869	230,354	247,378	94,182	147,498	366,690	82,003	71,407	76,498	47,839	255,837	2,507,758
F. R. notes held by banks	19,596	296,079	31,051	26,623	9,765	13,645	36,658	13,000	4,435	12,090	3,784	51,184	517,910
F. R. notes in actual circulation	203,607	368,790	199,303	220,755	84,417	133,853	330,032	69,003	66,972	64,408	44,055	204,653	1,989,848

## DISTRIBUTION OF BILLS AND 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	244,358	43,227	68,251	48,726	20,858	5,831	431,251
Bills bought in open market	56,490	50,077	55,839	30,031	1,766	-	194,203
U. S. Certificates of indebtedness	58,000	-	-	9,216	-	36,620	103,836
Municipal warrants	-	-	-	-	51	-	51

C.

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 19, 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	95,500	282,060	51,320	51,290	38,065	75,527	175,080	27,300	17,985	30,093	30,977	81,520	956,717
Federal Reserve notes outstanding	223,203	664,869	230,354	247,378	94,182	147,498	366,690	82,003	71,407	76,498	47,839	255,837	2,507,758
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	14,000	8,780	-	2,400	-	11,185	13,052	-	7,691	-	330,939
Gold redemption fund	17,716	31,397	11,657	13,276	2,033	4,406	6,952	4,399	1,389	4,174	3,071	17,088	117,558
Gold fund - F. R. Board	128,000	366,000	157,389	182,000	44,295	92,000	336,644	50,000	44,000	47,360	7,500	194,485	1,649,673
Eligible paper -													
Amount required	42,187	28,941	47,308	43,322	47,854	48,692	23,094	16,419	12,966	24,964	29,577	44,264	409,588
Excess amount held	1,161	19,109	355	17,481	9,715	6,970	58,446	23,081	10,385	7,750	9,500	22,543	186,496
<b>TOTAL</b>	<b>543,067</b>	<b>1,630,907</b>	<b>512,383</b>	<b>563,527</b>	<b>236,144</b>	<b>377,493</b>	<b>966,906</b>	<b>214,387</b>	<b>171,184</b>	<b>190,839</b>	<b>136,155</b>	<b>615,737</b>	<b>6,158,729</b>

## L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	318,703	946,929	281,674	298,668	132,247	223,025	541,770	109,303	89,392	106,591	78,816	337,357	3,464,475
Collateral received from Federal Reserve Bank:													
Gold	181,016	635,928	183,046	204,056	46,328	98,806	343,596	65,584	58,441	51,534	18,262	211,573	2,098,170
Eligible paper	43,348	48,050	47,663	60,803	57,569	55,662	81,540	39,500	23,351	32,714	39,077	66,807	596,084
<b>TOTAL</b>	<b>543,067</b>	<b>1,630,907</b>	<b>512,383</b>	<b>563,527</b>	<b>236,144</b>	<b>377,493</b>	<b>966,906</b>	<b>214,387</b>	<b>171,184</b>	<b>190,839</b>	<b>136,155</b>	<b>615,737</b>	<b>6,158,729</b>