

STATEMENT FOR THE PRESS

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Federal Reserve Board,
March 27, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 26, 1924, made public by the Federal Reserve Board, shows an increase of \$51,000,000 in holdings of discounted bills and of \$8,300,000 in acceptances purchased in open market, partly offset by a reduction of \$39,400,000 in Government security holdings. Federal reserve note circulation declined by \$7,100,000 and cash reserves by \$10,100,000.

Increases of \$47,400,000 and \$11,300,000, respectively, in holdings of discounted bills are reported by the Federal Reserve Banks of New York and Chicago, compared with reductions of \$50,500,000 and \$10,400,000 reported by these banks the week before. Cleveland, Richmond and San Francisco show a total increase of \$4,700,000, while Kansas City reports a decline of \$3,200,000, Minneapolis a decline of \$2,800,000, and Atlanta a decline of \$2,300,000. Holdings of bills secured by Government obligations increased by \$47,800,000, aggregating \$214,700,000 on March 26. Of this amount, \$127,500,000 were secured by Liberty and other U. S. bonds, \$80,100,000 by Treasury notes, and \$7,100,000 by Certificates of indebtedness.

All Federal reserve banks report smaller holdings of acceptances purchased in open market, except New York and Atlanta which show increases of \$26,500,000 and \$500,000, respectively. The Cleveland bank shows a reduction of \$4,900,000, Chicago a reduction of \$3,200,000, and San Francisco a reduction of \$2,800,000. A net reduction of \$39,400,000 in Government security holdings is shown for the week, purchases in open market being more than offset by the redemption of \$58,000,000 of special one-day certificates held on March 19.

An increase of \$6,600,000 in Federal reserve note circulation is shown by the Cleveland bank and a combined increase of \$3,000,000 by Boston, Philadelphia and Atlanta, while declines of \$5,900,000 and \$4,900,000 are reported by Chicago and New York, respectively, and a combined decrease of \$5,800,000 by the remaining banks. Gold reserves declined by \$8,900,000 during the week, and reserves other than gold by \$1,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 26, 1924, follows:

| | Increase or decrease during- | |
|---|------------------------------|----------------|
| | Week | Year |
| Total reserves | - \$10,100,000 | + \$46,800,000 |
| Gold reserves | - 8,900,000 | + 59,200,000 |
| Total earning assets | + 19,900,000 | - 261,600,000 |
| Bills discounted, total | + 51,000,000 | - 217,700,000 |
| Secured by U. S. Government obligations | + 47,800,000 | - 173,600,000 |
| Other bills discounted | + 3,200,000 | - 44,100,000 |
| Bills bought in open market | + 8,300,000 | - 51,800,000 |
| U. S. Government securities, total | - 39,400,000 | + 7,800,000 |
| Bonds | + 500,000 | - 10,500,000 |
| Treasury notes | + 2,100,000 | + 33,800,000 |
| Certificates of indebtedness | - 42,000,000 | - 15,500,000 |
| Federal Reserve notes in circulation | - 7,100,000 | - 249,800,000 |
| Total deposits | - 5,000,000 | + 30,800,000 |
| Members' reserve deposits | - 68,600,000 | + 41,000,000 |
| Government deposits | + 66,300,000 | - 10,200,000 |
| Other deposits | - 2,700,000 | - |

C.

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

| | Mar. 26, 1924 | Mar. 19, 1924 | Mar. 28, 1923 |
|---|---------------|---------------|---------------|
| RESOURCES | | | |
| Gold with Federal reserve agents | 2,082,659 | 2,098,170 | 2,034,099 |
| Gold redemption fund with U. S. Treasury | 56,945 | 52,764 | 55,586 |
| <u>Gold held exclusively against F. R. notes</u> | 2,139,604 | 2,150,934 | 2,089,685 |
| Gold settlement fund with F. R. Board | 605,918 | 606,747 | 653,708 |
| Gold and gold certificates held by banks | 377,422 | 374,164 | 320,401 |
| <u>Total gold reserves</u> | 3,122,944 | 3,131,845 | 3,063,794 |
| Reserves other than gold | 100,107 | 101,352 | 112,494 |
| <u>Total reserves</u> | 3,223,051 | 3,233,197 | 3,176,288 |
| Non-reserve cash | 51,054 | 51,137 | 65,815 |
| Bills discounted: | | | |
| Sec. by U. S. Government obligations | 214,656 | 166,826 | 388,238 |
| Other bills discounted | 267,659 | 264,425 | 311,781 |
| <u>Total bills discounted</u> | 482,315 | 431,251 | 700,019 |
| Bills bought in open market | 202,458 | 194,203 | 254,251 |
| U. S. Government securities: | | | |
| Bonds | 18,801 | 18,264 | 29,303 |
| Treasury notes | 176,704 | 174,577 | *142,905 |
| Certificates of indebtedness | 61,751 | 103,836 | 77,201 |
| <u>Total U. S. Government securities</u> | 257,256 | 296,677 | 249,409 |
| All other earning assets | 51 | 51 | 41 |
| <u>Total earning assets</u> | 942,080 | 922,182 | 1,203,720 |
| 5% Redemption fund - F. R. Bank notes | 28 | 28 | 191 |
| Uncollected items | 557,304 | 681,527 | 559,481 |
| Bank premises | 55,864 | 55,466 | 48,847 |
| All other resources | 21,486 | 21,286 | 13,588 |
| TOTAL RESOURCES | 4,850,867 | 4,964,823 | 5,067,930 |
| LIABILITIES | | | |
| F. R. notes in actual circulation | 1,982,706 | 1,989,848 | 2,232,482 |
| F. R. Bank notes in circulation - net | 382 | 389 | 2,435 |
| Deposits: | | | |
| Member bank - reserve account | 1,912,411 | 1,981,042 | 1,871,373 |
| Government | 75,191 | 8,856 | 85,432 |
| Other deposits | 19,514 | 22,233 | 19,465 |
| <u>Total deposits</u> | 2,007,116 | 2,012,131 | 1,976,270 |
| Deferred availability items | 513,762 | 616,683 | 515,298 |
| Capital paid in | 110,831 | 110,828 | 108,623 |
| Surplus | 220,915 | 220,915 | 218,369 |
| All other liabilities | 15,155 | 14,029 | 14,453 |
| TOTAL LIABILITIES | 4,850,867 | 4,964,823 | 5,067,930 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 80.8% | 80.8% | 75.5% |
| Contingent liability on bills purchased for foreign correspondents | 11,033 | 9,769 | 35,832 |

*Including Victory notes.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MARCH 26, 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 | 187,852 | 635,878 | 179,809 | 203,340 | 44,781 | 101,778 | 320,560 | 66,089 | 58,851 | 55,840 | 18,776 | 209,105 | 2,082,659 |
| Gold redemption fund with U.S.Treas. | 8,659 | 5,922 | 12,375 | 3,892 | 4,157 | 3,057 | 6,141 | 1,947 | 2,551 | 3,237 | 1,830 | 3,177 | 56,945 |
| <u>Gold held exclusively against</u> | | | | | | | | | | | | | |
| <u>F. R. notes</u> | 196,511 | 641,800 | 192,184 | 207,232 | 48,938 | 104,835 | 326,701 | 68,036 | 61,402 | 59,077 | 20,606 | 212,282 | 2,139,604 |
| Gold settlement fund with F.R.Board | 62,105 | 129,935 | 30,907 | 98,682 | 36,406 | 10,002 | 121,639 | 15,386 | 10,986 | 38,650 | 9,956 | 41,264 | 605,918 |
| Gold and gold certif. held by banks | 18,177 | 183,270 | 40,475 | 12,401 | 6,744 | 7,662 | 53,562 | 6,294 | 9,384 | 3,555 | 12,446 | 23,452 | 377,422 |
| <u>Total gold reserves</u> | 276,793 | 955,005 | 263,566 | 318,315 | 92,088 | 122,499 | 501,902 | 89,716 | 81,772 | 101,282 | 43,008 | 276,998 | 3,122,944 |
| Reserves other than gold | 8,081 | 28,180 | 2,777 | 8,152 | 2,679 | 10,781 | 10,380 | 13,085 | 1,021 | 4,478 | 6,616 | 3,877 | 100,107 |
| <u>Total reserves</u> | 284,874 | 983,185 | 266,343 | 326,467 | 94,767 | 133,280 | 512,282 | 102,801 | 82,793 | 105,760 | 49,624 | 280,875 | 3,223,051 |
| Non-reserve cash | 4,047 | 11,783 | 2,096 | 3,124 | 2,848 | 7,288 | 5,224 | 4,201 | 745 | 3,097 | 3,273 | 3,328 | 51,054 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 12,887 | 77,637 | 26,937 | 22,362 | 18,427 | 7,874 | 21,618 | 11,785 | 671 | 2,478 | 572 | 11,408 | 214,656 |
| Other bills discounted | 9,625 | 16,225 | 11,777 | 18,981 | 37,348 | 37,199 | 38,209 | 22,240 | 12,153 | 18,422 | 8,282 | 37,198 | 267,659 |
| <u>Total bills discounted</u> | 22,512 | 93,862 | 38,714 | 41,343 | 55,775 | 45,073 | 59,827 | 34,025 | 12,824 | 20,900 | 8,854 | 48,606 | 482,315 |
| Bills bought in open market | 19,154 | 39,245 | 14,163 | 20,614 | 2,395 | 9,581 | 30,056 | 6,245 | 8,087 | 8,449 | 28,077 | 16,392 | 202,458 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 542 | 1,202 | 549 | 918 | 1,191 | 154 | 4,426 | - | 7,651 | 382 | 1,785 | 1 | 18,801 |
| Treasury notes | 13,975 | 35,246 | 20,321 | 21,767 | 2,703 | 3,726 | 23,353 | 4,603 | 4,434 | 10,586 | 14,921 | 21,069 | 176,704 |
| Certificates of indebtedness | 4,780 | 15,397 | 2,112 | 7,483 | 1,231 | 1,478 | 11,501 | 2,008 | 4,170 | 3,344 | 3,059 | 5,188 | 61,751 |
| <u>Total U. S. Govt. securities</u> | 19,297 | 51,845 | 22,982 | 30,168 | 5,125 | 5,358 | 39,280 | 6,611 | 16,255 | 14,312 | 19,765 | 26,258 | 257,256 |
| All other earning assets | - | - | 51 | - | - | - | - | - | - | - | - | - | 51 |
| <u>Total earning assets</u> | 60,963 | 184,952 | 75,910 | 92,125 | 63,295 | 60,012 | 129,163 | 46,881 | 37,166 | 43,661 | 56,696 | 91,256 | 942,080 |
| 5% Redemption fund - F.R.Bank notes | - | - | - | - | - | - | - | - | - | - | 28 | - | 28 |
| Uncollected items | 48,545 | 118,425 | 51,879 | 56,071 | 51,455 | 25,698 | 74,771 | 29,485 | 11,748 | 31,142 | 20,127 | 37,958 | 557,304 |
| Bank premises | 4,312 | 14,373 | 1,113 | 9,117 | 2,528 | 2,702 | 8,264 | 1,660 | 2,484 | 4,595 | 1,911 | 2,805 | 55,864 |
| All other resources | 95 | 2,959 | 262 | 291 | 402 | 981 | 598 | 157 | 5,882 | 846 | 4,810 | 4,203 | 21,436 |
| <u>TOTAL RESOURCES</u> | 402,836 | 1,315,677 | 397,603 | 487,195 | 215,295 | 229,961 | 730,302 | 185,185 | 140,818 | 189,101 | 136,469 | 420,425 | 4,850,867 |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 26, 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 | 204,265 | 363,857 | 201,292 | 227,315 | 83,330 | 134,194 | 324,084 | 67,789 | 66,729 | 63,872 | 43,270 | 202,709 | 1,982,706 |
| F. R. Bank notes in circulation - net | - | - | - | - | - | - | - | - | - | - | 382 | - | 382 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 118,153 | 725,981 | 113,063 | 161,526 | 61,812 | 56,229 | 281,601 | 69,858 | 48,142 | 75,196 | 53,833 | 147,017 | 1,912,411 |
| Government | 8,297 | 22,282 | 4,349 | 8,097 | 3,661 | 5,712 | 9,176 | 2,400 | 1,505 | 2,295 | 3,181 | 4,236 | 75,191 |
| Other deposits | 247 | 10,958 | 231 | 998 | 159 | 108 | 1,229 | 397 | 345 | 547 | 219 | 4,076 | 19,514 |
| Total deposits | 126,697 | 759,221 | 117,643 | 170,621 | 65,632 | 62,049 | 292,006 | 72,655 | 49,992 | 78,038 | 57,233 | 155,329 | 2,007,116 |
| Deferred availability items | 47,147 | 100,203 | 47,993 | 51,939 | 47,879 | 18,849 | 67,086 | 28,910 | 11,981 | 32,509 | 21,670 | 37,596 | 513,762 |
| Capital paid in | 7,915 | 29,733 | 10,138 | 12,482 | 5,345 | 4,509 | 15,030 | 5,070 | 3,455 | 4,519 | 4,194 | 7,891 | 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 | 422 | 2,734 | 610 | 1,147 | 937 | 1,410 | 1,620 | 689 | 1,177 | 667 | 2,143 | 1,599 | 15,155 |
| TOTAL LIABILITIES | 402,836 | 1,315,677 | 397,603 | 487,195 | 215,295 | 229,961 | 730,302 | 185,185 | 140,818 | 189,101 | 136,469 | 420,425 | 4,850,867 |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 86.1 | 87.5 | 83.5 | 82.0 | 63.6 | 67.9 | 83.2 | 73.2 | 70.9 | 74.5 | 49.4 | 78.4 | 80.8 |
| Contingent liability on bills purchased for foreign correspondents | - | 2,960 | 1,105 | 1,333 | 650 | 501 | 1,698 | 553 | 410 | 524 | 433 | 866 | 11,033 |

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

| | | | | | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|---------|-----------|
| F. R. notes outstanding | 223,039 | 660,226 | 225,116 | 244,863 | 92,010 | 149,301 | 360,336 | 83,349 | 71,397 | 75,804 | 48,213 | 256,289 | 2,489,943 |
| F. R. notes held by banks | 18,774 | 296,369 | 23,824 | 17,548 | 8,680 | 15,107 | 36,252 | 15,560 | 4,668 | 11,932 | 4,943 | 53,580 | 507,237 |
| F. R. notes in actual circulation | 204,265 | 363,857 | 201,292 | 227,315 | 83,330 | 134,194 | 324,084 | 67,789 | 66,729 | 63,872 | 43,270 | 202,709 | 1,982,706 |

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 | 292,787 | 43,014 | 68,572 | 51,597 | 19,825 | 6,520 | 482,315 |
| Bills bought in open market | 88,089 | 41,161 | 49,817 | 21,884 | 1,507 | - | 202,458 |
| U. S. Certificates of indebtedness | - | - | - | 9,136 | - | 52,615 | 61,751 |
| Municipal warrants | - | - | - | - | 51 | - | 51 |

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 26, 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 | 101,300 | 282,060 | 49,320 | 51,090 | 39,190 | 75,497 | 177,180 | 27,300 | 17,405 | 30,093 | 30,127 | 81,520 | 962,082 |
| Federal Reserve notes outstanding | 223,039 | 660,226 | 225,116 | 244,863 | 92,010 | 149,301 | 360,336 | 83,349 | 71,397 | 75,804 | 48,213 | 256,289 | 2,489,943 |
| Collateral security for Federal Reserve notes outstanding: | | | | | | | | | | | | | |
| Gold and gold certificates | 35,300 | 238,531 | 14,000 | 8,780 | - | 2,400 | - | 9,985 | 13,052 | - | 7,681 | - | 329,729 |
| Gold redemption fund | 14,552 | 31,347 | 14,420 | 12,560 | 3,486 | 8,378 | 6,915 | 4,104 | 1,799 | 3,480 | 3,595 | 15,353 | 119,989 |
| Gold fund - F. R. Board | 138,000 | 366,000 | 151,389 | 182,000 | 41,295 | 91,000 | 313,645 | 52,000 | 44,000 | 52,360 | 7,500 | 193,752 | 1,632,941 |
| Eligible paper - | | | | | | | | | | | | | |
| Amount required | 35,187 | 24,348 | 45,307 | 41,523 | 47,229 | 47,523 | 39,776 | 17,260 | 12,546 | 19,964 | 29,437 | 47,184 | 407,284 |
| Excess amount held | 6,479 | 93,252 | 625 | 20,426 | 9,871 | 6,109 | 49,845 | 20,838 | 7,339 | 8,807 | 6,522 | 16,733 | 246,846 |
| TOTAL | 553,857 | 1,695,764 | 500,177 | 561,242 | 233,081 | 380,208 | 947,697 | 214,836 | 167,538 | 190,508 | 133,075 | 610,831 | 6,188,814 |

| | | | | | | | | | | | | | |
|---|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| L I A B I L I T I E S | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 324,339 | 942,286 | 274,436 | 295,953 | 131,200 | 224,798 | 537,516 | 110,649 | 88,802 | 105,897 | 78,340 | 337,809 | 3,452,025 |
| Collateral received from Federal reserve bank: | | | | | | | | | | | | | |
| Gold | 187,852 | 635,878 | 179,809 | 203,340 | 44,781 | 101,778 | 320,560 | 66,089 | 58,851 | 55,840 | 18,776 | 209,105 | 2,082,659 |
| Eligible paper | 41,666 | 117,600 | 45,932 | 61,949 | 57,100 | 53,632 | 89,621 | 38,098 | 19,885 | 28,771 | 35,959 | 63,917 | 654,130 |
| TOTAL | 553,857 | 1,695,764 | 500,177 | 561,242 | 233,081 | 380,208 | 947,697 | 214,836 | 167,538 | 190,508 | 133,075 | 610,831 | 6,188,814 |