

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 4;  
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St. 4007.  
Federal Reserve Board,  
April 3, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 2, 1924, made public by the Federal Reserve Board shows increases of \$47,300,000 in holdings of discounted bills, of \$11,300,000 in acceptances purchased in open market, and of \$7,600,000 in Government securities. This increase of \$66,300,000 in earning assets was accompanied with a decline of \$31,700,000 in cash reserves, an increase of \$4,600,000 in Federal reserve note circulation, and an increase of \$55,200,000 in deposit liabilities, \$34,600,000 of the last amount representing the increase in Government deposits.

Every Federal reserve bank shows larger holdings of discounted bills than the week before. The New York bank reports an increase of \$17,500,000, Chicago of \$9,400,000, Philadelphia of \$4,900,000, and Atlanta of \$3,100,000. Of the total increase of \$47,300,000 in holdings of discounted bills, \$24,400,000 represents the increase in paper secured by U. S. Government obligations, which on April 2 aggregated \$239,100,000. Of this amount, \$144,600,000 was secured by Liberty and other U. S. bonds, \$85,100,000 by Treasury notes, and \$9,400,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market increased by \$11,300,000, an increase of \$15,900,000 reported by the New York bank being partly offset by moderate reductions shown for most of the other reserve banks. A net increase of \$7,600,000 in Government security holdings is reported for the week, holdings of Treasury notes having increased by \$8,200,000, while holdings of bonds and Treasury certificates declined by \$600,000.

Increases in Federal reserve note circulation of \$5,200,000 and \$3,500,000, respectively, are reported by the Philadelphia and Boston reserve banks, Cleveland reports a decline of \$4,700,000 and Chicago a decline of \$4,600,000, while the remaining banks show relatively smaller changes in note circulation. Gold reserves declined by \$31,200,000, the New York bank reporting a net loss of \$26,400,000. Reserves other than gold declined by \$500,000, and non-reserve cash by \$4,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 2, 1924, follows:

	Increase or decrease during -	
	Week	Year
Total reserves . . . . .	- \$31,700,000	+ \$18,300,000
Gold reserves . . . . .	- 31,200,000	+ 22,300,000
Total earning assets . . . . .	+ 66,300,000	- 186,000,000
Bills discounted, total . . . . .	+ 47,300,000	- 165,600,000
Secured by U. S. Government obligations . . . . .	+ 24,400,000	- 141,700,000
Other bills discounted . . . . .	+ 22,900,000	- 23,900,000
Bills bought in open market . . . . .	+ 11,300,000	- 46,100,000
U. S. Government securities, total . . . . .	+ 7,600,000	+ 25,700,000
Bonds . . . . .	- 500,000	- 11,000,000
Treasury notes . . . . .	+ 8,200,000	+ 49,600,000
Certificates of indebtedness . . . . .	- 100,000	- 12,900,000
Federal Reserve notes in circulation . . . . .	+ 4,600,000	- 253,700,000
Total deposits . . . . .	+ 55,200,000	+ 73,800,000
Members' reserve deposits . . . . .	+ 20,700,000	+ 39,100,000
Government deposits . . . . .	+ 34,600,000	+ 35,400,000
Other deposits . . . . .	- 100,000	- 700,000

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

	Apr. 2, 1924	Mar. 26, 1924	Apr. 4, 1923
<b>RESOURCES</b>			
Gold with Federal reserve agents . . . .	1,974,624	2,082,659	2,013,538
Gold redemption fund with U.S. Treasury	50,533	56,945	53,257
Gold held exclusively against F.R. notes	2,025,157	2,139,604	2,066,795
Gold settlement fund with F. R. Board .	709,581	605,918	677,216
Gold and gold certificates held by banks	357,029	377,422	325,484
Total gold reserves . . . . .	3,091,767	3,122,944	3,069,495
Reserves other than gold . . . . .	99,564	100,107	103,522
Total reserves . . . . .	3,191,331	3,223,051	3,173,017
Non-reserve cash . . . . .	46,599	51,054	66,663
Bills discounted:			
Sec. by U. S. Government obligations .	239,063	214,656	380,785
Other bills discounted . . . . .	290,597	267,659	314,445
Total bills discounted . . . . .	529,660	482,315	695,230
Bills bought in open market . . . . .	213,772	202,458	259,879
U. S. Government securities:			
Bonds . . . . .	18,331	18,801	29,330
Treasury notes . . . . .	184,887	176,704	*135,256
Certificates of indebtedness . . . . .	61,637	61,751	74,563
Total U. S. Government securities .	264,855	257,256	239,149
All other earning assets . . . . .	51	51	41
Total earning assets . . . . .	1,008,338	942,080	1,194,299
5% Redemption fund - F. R. Bank notes .	28	28	191
Uncollected items . . . . .	586,085	557,304	621,458
Bank premises . . . . .	55,876	55,864	48,938
All other resources . . . . .	21,398	21,486	13,434
<b>TOTAL RESOURCES . . . .</b>	<b>4,909,655</b>	<b>4,850,867</b>	<b>5,118,000</b>
<b>LIABILITIES</b>			
F. R. notes in actual circulation . . .	1,987,262	1,982,706	2,240,951
F. R. Bank notes in circulation - net .	374	382	2,488
Deposits:			
Member bank - reserve account . . .	1,933,113	1,912,411	1,894,035
Government . . . . .	109,838	75,191	74,423
Other deposits . . . . .	19,413	19,514	20,148
Total deposits . . . . .	2,062,364	2,007,116	1,988,606
Deferred availability items . . . . .	513,463	513,762	544,367
Capital paid in . . . . .	110,859	110,831	108,647
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	14,418	15,155	14,572
<b>TOTAL LIABILITIES . .</b>	<b>4,909,655</b>	<b>4,850,867</b>	<b>5,118,000</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	78.8%	80.8%	75.0%
Contingent liability on bills purchased for foreign correspondents . . . . .	11,230	11,033	36,427

\*Including Victory notes.

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, APRIL 2, 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	190,195	535,836	179,009	203,372	43,094	100,993	320,502	63,006	58,493	55,085	18,148	206,891	1,974,624
Gold redemption fund with U.S. Treas.	5,420	9,196	6,016	2,460	4,723	3,207	5,090	2,537	2,530	3,504	1,907	3,943	50,533
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	195,615	545,032	185,025	205,832	47,817	104,200	325,592	65,543	61,023	58,589	20,055	210,834	2,025,157
Gold settlement fund with F.R. Board	71,462	217,049	43,363	91,102	33,252	13,019	117,142	17,999	13,993	41,867	10,469	38,864	709,581
Gold and gold certif. held by banks	17,998	166,501	40,359	12,154	5,846	7,594	50,996	6,457	9,433	3,521	12,512	23,658	357,029
<u>Total gold reserves</u>	285,075	928,582	268,747	309,088	86,915	124,813	493,730	89,999	84,449	103,977	43,036	273,356	3,091,767
Reserves other than gold	8,128	27,105	4,003	7,764	2,849	10,849	9,828	13,446	797	4,449	6,238	4,108	99,564
<u>Total reserves</u>	293,203	955,687	272,750	316,852	89,764	135,662	503,558	103,445	85,246	108,426	49,274	277,464	3,191,331
Non-reserve cash	3,408	10,539	2,047	4,110	2,330	5,723	4,578	3,848	538	2,706	2,716	4,056	46,599
<u>Bills discounted:</u>													
Sec. by U. S. Govt. obligations	13,412	87,968	30,302	24,389	18,479	9,533	26,802	10,936	2,005	2,260	517	12,460	239,063
Other bills discounted	11,988	23,394	13,300	18,119	39,316	38,629	42,385	25,285	11,693	18,846	9,273	38,369	290,597
<u>Total bills discounted</u>	25,400	111,362	43,602	42,508	57,795	48,162	69,187	36,221	13,698	21,106	9,790	50,829	529,660
Bills bought in open market	18,710	55,160	14,669	19,913	2,488	8,785	31,259	5,806	7,045	8,331	26,130	15,476	213,772
U. S. Government securities:													
Bonds	542	1,202	549	918	1,191	100	4,426	-	7,239	382	1,780	2	18,331
Treasury notes	15,083	37,508	20,321	22,463	2,703	3,726	25,211	4,857	5,226	10,856	15,214	21,719	184,887
Certificates of indebtedness	5,912	15,694	2,112	7,590	1,231	1,482	10,433	2,047	3,351	3,381	3,116	5,288	61,637
<u>Total U. S. Govt. securities</u>	21,537	54,404	22,982	30,971	5,125	5,308	40,070	6,904	15,816	14,619	20,110	27,009	264,855
All other earning assets	-	-	51	-	-	-	-	-	-	-	-	-	51
<u>Total earning assets</u>	65,647	220,926	81,304	93,392	65,408	62,255	140,516	48,931	36,559	44,056	56,030	93,314	1,008,338
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	56,474	130,553	57,790	56,457	48,259	24,088	81,073	30,286	11,244	31,001	21,564	37,296	586,085
Bank premises	4,312	14,375	1,113	9,117	2,528	2,702	8,264	1,661	2,492	4,595	1,911	2,806	55,876
All other resources	84	3,023	267	284	406	898	520	153	5,890	823	4,823	4,227	21,398
<b>TOTAL RESOURCES</b>	<b>423,128</b>	<b>1,335,103</b>	<b>415,271</b>	<b>480,212</b>	<b>208,695</b>	<b>231,328</b>	<b>738,509</b>	<b>188,324</b>	<b>141,969</b>	<b>191,607</b>	<b>136,346</b>	<b>419,163</b>	<b>4,909,655</b>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 2, 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	207,779	365,515	206,443	222,583	82,804	135,894	319,450	67,851	67,256	63,812	43,860	204,015	1,987,262
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	374	-	374
Deposits:													
Member bank - reserve account	126,532	738,874	117,537	157,588	59,974	56,384	280,822	71,905	49,016	75,236	53,989	145,256	1,933,113
Government	10,505	23,497	9,017	12,875	2,876	5,553	27,066	2,495	1,516	6,434	1,911	6,093	109,838
Other deposits	194	10,548	314	980	87	166	1,155	675	384	435	349	4,126	19,413
<u>Total deposits</u>	<u>137,231</u>	<u>772,919</u>	<u>126,868</u>	<u>171,443</u>	<u>62,937</u>	<u>62,103</u>	<u>309,043</u>	<u>75,075</u>	<u>50,916</u>	<u>82,105</u>	<u>56,249</u>	<u>155,475</u>	<u>2,062,364</u>
Deferred availability items	53,437	104,778	51,303	48,896	44,491	18,408	62,873	29,582	11,696	31,049	21,953	34,997	513,463
Capital paid in	7,915	29,793	10,151	12,482	5,841	4,515	15,078	5,068	3,446	4,500	4,185	7,885	110,859
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	376	2,169	579	1,117	950	1,458	1,639	676	1,171	645	2,148	1,490	14,418
<b>TOTAL LIABILITIES</b>	<b>423,128</b>	<b>1,335,103</b>	<b>415,271</b>	<b>480,212</b>	<b>208,695</b>	<b>231,328</b>	<b>738,509</b>	<b>188,324</b>	<b>141,969</b>	<b>191,607</b>	<b>136,346</b>	<b>419,163</b>	<b>4,909,655</b>

Ratio of total reserves to deposit  
and F. R. note liabilities  
combined, per cent

85.0      83.9      81.8      80.4      61.6      68.5      80.1      72.4      72.1      74.3      49.2      77.2      78.8

Contingent liability on bills  
purchased for foreign  
correspondents

-      3,511      1,056      1,274      621      479      1,622      533      392      501      414      827      11,230

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,982	651,466	228,717	245,694	91,823	149,635	349,589	82,266	71,589	76,059	47,785	254,555	2,473,160
F. R. notes held by banks	16,203	285,951	22,274	23,111	9,019	13,741	30,139	14,415	4,333	12,247	3,925	50,540	485,898
F. R. notes in actual circulation	207,779	365,515	206,443	222,583	82,804	135,894	319,450	67,851	67,256	63,812	43,860	204,015	1,987,262

## DISTRIBUTION OF BILLS, 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	328,040	46,807	69,120	58,382	21,420	5,891	529,660
Bills bought in open market	107,651	39,321	44,359	20,890	1,551	-	213,772
U. S. Certificates of indebtedness	1,040	-	-	9,269	196	51,132	61,637
Municipal warrants	-	-	-	51	-	-	51

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 2, 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	110,100	282,060	46,920	49,090	38,190	78,937	183,780	27,300	18,135	29,643	29,927	81,520	975,602
Federal Reserve notes outstanding	223,982	651,466	228,717	245,694	91,823	149,635	349,589	82,266	71,589	76,059	47,785	254,555	2,473,160
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	11,895	31,305	14,620	12,592	1,799	7,593	6,857	4,021	1,441	4,725	2,967	13,909	113,724
Gold fund - F. R. Board	143,000	266,000	150,389	182,000	41,295	91,000	313,645	49,000	44,000	50,360	7,500	192,982	1,531,171
Eligible paper -													
Amount required	33,787	115,630	49,708	42,322	48,729	48,642	29,087	19,260	13,096	20,974	29,637	47,664	498,536
Excess amount held	10,323	37,367	1,556	18,701	10,926	7,158	71,089	20,566	6,860	7,992	5,706	17,410	215,654
TOTAL	568,387	1,622,359	505,910	559,179	232,762	385,365	954,047	212,398	168,173	189,753	131,203	608,040	6,137,576

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	334,082	933,526	275,637	294,784	130,013	228,572	533,369	109,566	89,724	105,702	77,712	336,075	3,448,762
Collateral received from Federal reserve bank:													
Gold	190,195	535,836	179,009	203,372	43,094	100,993	320,502	63,006	58,493	55,085	18,148	206,891	1,974,624
Eligible paper	44,110	152,997	51,264	61,023	59,655	55,800	100,176	39,826	19,956	28,966	35,343	65,074	714,190
TOTAL	568,387	1,622,359	505,910	559,179	232,762	385,365	954,047	212,398	168,173	189,753	131,203	608,040	6,137,576