

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
April 10, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 9, 1924, made public by the Federal Reserve Board, shows a reduction of \$16,200,000 in holdings of acceptances purchased in open market, an increase of \$4,000,000 in Government securities, and a nominal decline in holdings of discounted bills. Cash reserves increased by \$10,100,000, while Federal reserve note circulation declined by \$5,600,000 and deposit liabilities - by \$7,300,000.

Increases of \$19,800,000 and \$10,500,000, respectively, in holdings of discounted bills are reported by the Federal Reserve Banks of New York and Cleveland, and an aggregate increase of \$3,500,000 by Kansas City and Dallas. The Atlanta bank shows a decrease of \$6,800,000, San Francisco - a decrease of \$6,400,000, and St. Louis and Philadelphia decreases of \$5,600,000 each. Holdings of paper secured by U. S. Government obligations declined by \$10,800,000 during the week and on April 9 aggregated \$228,300,000. Of the latter amount, \$132,000,000 was secured by Liberty and other U. S. bonds, \$87,200,000 by Treasury notes, and \$9,000,000 by certificates of indebtedness.

All Federal reserve banks show smaller holdings of acceptances purchased in open market, except Boston and San Francisco, which report a combined increase of \$2,200,000. The New York bank shows a decline of \$5,400,000 and Dallas a decline of \$5,100,000. Increases in holdings of Government securities are shown by all banks except Philadelphia and Atlanta, the latter bank having liquidated practically its entire holdings of Government securities.

Federal reserve note circulation declined by \$5,600,000, the Chicago bank showing a reduction of \$7,100,000, Cleveland reporting an increase of \$5,600,000, while the remaining banks show smaller changes in their note circulation. Gold reserves increased by \$11,700,000 during the week, Reserves other than gold declined by \$1,600,000, and Non-reserve cash increased by \$2,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 9, 1924, follows:

|  | Increase or decrease during - |                |
|--|-------------------------------|----------------|
|  | Week                          | Year           |
| Total reserves . . . . .                       | + \$10,100,000                | + \$17,000,000 |
| Gold reserves . . . . .                        | + 11,700,000                  | + 17,700,000   |
| Total earning assets . . . . .                 | - 12,200,000                  | - 139,100,000  |
| Bills discounted, total . . . . .              | - 100,000                     | - 93,100,000   |
| Secured by U. S. Government obligations        | - 10,800,000                  | - 99,100,000   |
| Other bills discounted . . . . .               | + 10,700,000                  | + 6,000,000    |
| Bills bought in open market . . . . .          | - 16,200,000                  | - 76,800,000   |
| U. S. Government securities, total . . . . .   | + 4,000,000                   | + 30,800,000   |
| Bonds . . . . .                                | - 100,000                     | - 11,000,000   |
| Treasury notes . . . . .                       | + 2,700,000                   | + 54,100,000   |
| Certificates of indebtedness . . . . .         | + 1,400,000                   | - 12,300,000   |
| Federal Reserve notes in circulation . . . . . | - 5,600,000                   | - 249,400,000  |
| Total deposits . . . . .                       | - 7,300,000                   | + 112,900,000  |
| Members' reserve deposits . . . . .            | + 1,900,000                   | + 58,600,000   |
| Government deposits . . . . .                  | - 11,000,000                  | + 53,600,000   |
| Other deposits . . . . .                       | + 1,800,000                   | + 700,000      |

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## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 9, 1924.

(In thousands of dollars)

| Federal Reserve Agent at<br>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                                 | 104,100 | 282,060  | 48,920    | 43,470  | 38,360  | 77,302  | 182,380 | 27,300   | 17,525  | 29,643   | 29,127  | 79,160    | 959,347   |           |
| Federal Reserve notes outstanding                             | 226,956 | 646,260  | 226,616   | 247,644 | 91,510  | 151,126 | 346,103 | 81,374   | 72,092  | 75,345   | 48,065  | 254,232   | 2,467,323 |           |
| Collateral security for Federal<br>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  | 18,869  | 31,265   | 13,719    | 12,721  | 3,196   | 6,449   | 6,788   | 4,129    | 1,654   | 4,012    | 3,447   | 18,520    | 124,769   |           |
| Gold fund - F. R. Board                                       | 133,000 | 266,000  | 154,389   | 182,000 | 38,295  | 104,000 | 313,645 | 51,000   | 44,000  | 50,360   | 7,500   | 185,367   | 1,529,556 |           |
| Eligible paper -  |         |          |           |         |         |         |         |          |         |          |         |           |           |           |
| Amount required   | 39,787  | 110,464  | 44,508    | 44,143  | 50,019  | 38,277  | 25,670  | 16,260   | 13,386  | 20,973   | 29,437  | 50,345    | 483,269   |           |
| Excess amount held  | 2,845   | 64,348   | 1,269     | 26,766  | 6,413   | 9,680   | 71,622  | 17,582   | 3,413   | 9,183    | 1,697   | 8,758     | 223,576   |           |
| TOTAL   |         | 560,857  | 1,638,928 | 503,421 | 565,524 | 227,793 | 389,234 | 946,208  | 207,630 | 165,122  | 189,516 | 126,954   | 596,382   | 6,117,569 |

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

|   |         |         |           |         |         |         |         |         |         |         |         |         |           |           |
|---|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| Net amount of Federal Reserve notes<br>received from Comptroller<br>of the Currency | 331,056 | 928,320 | 275,536   | 291,114 | 129,870 | 228,428 | 528,483 | 108,674 | 89,617  | 104,988 | 77,192  | 333,392 | 3,426,670 |           |
| Collateral received from<br>Federal reserve bank:                                   |         |         |           |         |         |         |         |         |         |         |         |         |           |           |
| Gold  | 187,169 | 535,796 | 182,108   | 203,501 | 41,491  | 112,849 | 320,433 | 65,114  | 58,706  | 54,372  | 18,628  | 203,887 | 1,984,054 |           |
| Eligible paper  | 42,632  | 174,812 | 45,777    | 70,909  | 56,432  | 47,957  | 97,292  | 33,842  | 16,799  | 30,156  | 31,134  | 59,103  | 706,845   |           |
| TOTAL   |         | 560,857 | 1,638,928 | 503,421 | 565,524 | 227,793 | 389,234 | 946,208 | 207,630 | 165,122 | 189,516 | 126,954 | 596,382   | 6,117,569 |

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