

STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 1, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve Banks on April 30, 1924, made public by the Federal Reserve Board, shows a reduction of \$14,200,000 in total earning assets, decreases of \$25,700,000 in holdings of discounted bills and of \$15,900,000 in acceptances purchased in open market being partly offset by an increase of \$27,400,000 in Government security holdings. Federal reserve note circulation declined further by \$14,800,000, while cash reserves increased by \$7,800,000 and deposit liabilities by \$4,500,000.

All Federal reserve banks report smaller holdings of discounted bills except San Francisco which shows an increase of \$7,500,000, and Boston, Chicago, and Dallas which report a combined increase of \$2,900,000. Discount holdings of the New York Reserve Bank declined by \$14,100,000, those of the Cleveland bank by \$6,700,000, those of the St. Louis and Minneapolis banks by \$3,600,000 each, and those of Richmond and Atlanta by \$3,200,000 and \$2,800,000, respectively. Paper secured by U. S. Government obligations declined by \$25,800,000 to \$161,200,000. Of this amount, \$120,200,000 was secured by Liberty and other U. S. bonds, \$34,200,000 by Treasury notes, and \$6,700,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in open market are shown by all Federal reserve banks except New York and Richmond, which report a total increase of \$1,600,000. Of the remaining banks, Chicago shows a decrease of \$4,800,000, Cleveland a decrease of \$2,900,000, and Dallas a decrease of \$2,800,000. Holdings of Government securities increased by \$27,400,000, of which \$20,600,000 was in Treasury notes and \$6,400,000 in certificates of indebtedness.

Federal reserve note circulation declined by \$14,800,000, the New York reserve bank showing a decrease of \$5,600,000, Chicago a decrease of \$3,600,000, Cleveland a decrease of \$2,900,000, and Richmond a decrease of \$1,300,000. Gold reserves increased by \$6,500,000 during the week, the New York bank showing an increase of \$27,400,000 and San Francisco and Chicago - reductions of \$16,300,000 and \$7,100,000, respectively. Reserves other than gold increased by \$1,300,000, while Non-reserve cash declined by \$1,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 30, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$7,800,000	+ \$48,200,000
Gold reserves	+ 6,500,000	+ 39,800,000
Total earning assets	- 14,200,000	- 317,200,000
Bills discounted, total	- 25,700,000	- 283,200,000
Secured by U. S. Government obligations	- 26,800,000	- 201,500,000
Other bills discounted	+ 1,100,000	- 81,700,000
Bills bought in open market	- 15,900,000	- 150,900,000
U. S. Government securities, total	+ 27,400,000	+ 116,900,000
Bonds	+ 400,000	- 8,700,000
Treasury notes	+ 20,600,000	+ 101,800,000
Certificates of indebtedness	+ 6,400,000	+ 23,800,000
Federal Reserve notes in circulation	- 14,800,000	- 311,500,000
Total deposits	+ 4,500,000	+ 21,500,000
Members' reserve deposits	+ 9,800,000	+ 50,300,000
Government deposits	- 12,100,000	- 16,600,000
Other deposits	+ 6,800,000	- 12,200,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Apr. 30, 1924 Apr. 23, 1924 May 2, 1923

R E S O U R C E S

Gold with Federal reserve agents	2,088,317	2,047,470	2,005,998
Gold redemption fund with U.S. Treasury	50,801 ⁷⁴⁹	55,971	63,277
<u>Gold held exclusively against F.R. notes</u>	<u>2,139,118⁰⁶⁶</u>	<u>2,103,441</u>	<u>2,069,275</u>
Gold settlement fund with F. R. Board	610,570 ⁶²²	623,182	693,564
Gold and gold certificates held by banks	370,701	387,267	317,740
<u>Total gold reserves</u>	<u>3,120,389</u>	<u>3,113,890</u>	<u>3,080,579</u>
Reserves other than gold	102,220	100,937	93,809
<u>Total reserves</u>	<u>3,222,609</u>	<u>3,214,827</u>	<u>3,174,388</u>
Non-reserve cash	49,811	51,624	61,642
Bills discounted:			
Sec. by U. S. Government obligations .	161,164	187,914	362,633
Other bills discounted	286,021	284,929	367,707
<u>Total bills discounted</u>	<u>447,185</u>	<u>472,843</u>	<u>730,340</u>
Bills bought in open market	124,485	140,424	275,429
U. S. Government securities:			
Bonds	19,269	18,892	27,963
Treasury notes	221,771	201,158	*120,030
Certificates of indebtedness	60,620	54,245	36,779
<u>Total U. S. Government securities</u>	<u>301,660</u>	<u>274,295</u>	<u>184,772</u>
All other earning assets	51	51	40
<u>Total earning assets</u>	<u>873,381</u>	<u>887,613</u>	<u>1,190,581</u>
5% Redemption fund - F. R. Bank notes .	28	28	191
Uncollected items	586,350	611,729	640,543
Bank premises	56,494	56,480	50,059
All other resources	22,530	22,114	14,199
<u>TOTAL RESOURCES</u>	<u>4,811,203</u>	<u>4,844,415</u>	<u>5,131,603</u>

L I A B I L I T I E S

F.R. notes in actual circulation	1,926,013	1,940,821	2,237,505
F.R. Bank notes in circulation - net .	343	350	2,299
Deposits:			
Member bank - reserve account	1,944,952	1,935,113	1,894,651
Government	32,503	44,567	49,083
Other deposits	27,926	21,176	40,114
<u>Total deposits</u>	<u>2,005,381</u>	<u>2,000,856</u>	<u>1,983,848</u>
Deferred availability items	533,466	556,051	564,788
Capital paid in	110,927	110,865	108,822
Surplus	220,915	220,915	218,369
All other liabilities	14,158	14,557	15,972
<u>TOTAL LIABILITIES</u>	<u>4,811,203</u>	<u>4,844,415</u>	<u>5,131,603</u>

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

82.0% 81.6% 75.2%

Contingent liability on bills purchased
for foreign correspondents

20,505 17,276 33,235

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*Including Victory notes.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, APRIL 30, 1924.

RESOURCES 149
(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	197,420	635,651	187,024	204,702	36,108	111,496	300,245	62,718	56,253	54,760	32,151	209,789	2,088,317
Gold redemption fund with U.S. Treas.	4,838	7,357	10,890	1,391	6,849	2,787	5,775	3,583	1,471	1,972	1,761	2,127	50,801
<u>Gold held exclusively against F. R. notes</u>	202,258	643,008	197,914	206,093	42,957	114,283	306,020	66,301	57,724	56,732	33,912	211,916	2,139,118
Gold settlement fund with F.R. Board	62,895	204,027	29,549	80,706	28,809	10,715	100,181	14,704	10,165	29,726	10,022	29,071	610,576
Gold and gold certif. held by banks	18,015	171,897	39,698	12,492	5,740	7,140	59,775	7,446	9,633	3,665	6,596	28,604	370,701
<u>Total gold reserves</u>	283,168	1,018,932	267,161	299,291	77,506	132,138	465,976	88,451	77,522	90,123	50,530	269,591	3,120,389
Reserves other than gold	11,025	24,453	2,177	6,246	5,168	10,889	11,563	14,627	1,190	4,204	6,570	4,108	102,220
<u>Total reserves</u>	294,193	1,043,385	269,338	305,537	82,674	143,027	477,539	103,078	78,712	94,327	57,100	273,699	3,222,609
Non-reserve cash	3,893	10,912	1,687	3,633	2,960	4,916	7,421	4,034	808	2,823	3,090	3,634	49,811
Bills discounted:													
Sec. by U. S. Govt. obligations	11,398	31,366	23,650	25,916	16,173	7,536	16,752	8,618	845	2,777	1,158	14,975	161,164
Other bills discounted	10,935	16,495	12,403	19,216	43,807	36,257	39,086	22,286	12,846	22,617	11,817	38,256	286,021
<u>Total bills discounted</u>	22,333	47,861	36,053	45,132	59,980	43,793	55,838	30,904	13,691	25,394	12,975	53,231	447,185
Bills bought in open market	11,419	27,165	7,079	13,672	2,058	7,123	20,353	4,241	3,731	4,887	10,178	12,579	124,485
U. S. Government securities:													
Bonds	542	1,202	549	916	1,191	108	4,426	-	7,571	980	1,780	4	19,269
Treasury notes	18,052	48,371	23,643	26,485	2,962	-	31,597	5,136	9,462	14,156	16,419	25,488	221,771
Certificates of indebtedness	4,957	15,974	2,189	7,697	972	-	9,843	1,830	4,340	4,156	3,281	5,381	60,620
<u>Total U. S. Govt. securities</u>	23,551	65,547	26,381	35,098	5,125	108	45,866	6,966	21,373	19,292	21,480	30,873	301,660
All other earning assets	-	-	51	-	-	-	-	-	-	-	-	-	51
<u>Total earning assets</u>	57,303	140,573	69,564	93,902	67,163	51,024	122,057	42,111	38,795	49,573	44,633	90,883	873,381
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	51,786	137,430	51,276	55,865	50,522	27,717	82,271	32,505	10,725	31,492	20,074	34,687	586,350
Bank premises	4,312	14,678	1,113	9,118	2,528	2,718	8,264	1,792	2,631	4,595	1,912	2,833	56,494
All other resources	82	4,413	308	310	442	1,747	459	131	5,657	1,064	3,788	4,129	22,530
TOTAL RESOURCES	411,569	1,351,391	393,286	468,365	206,289	231,149	698,011	183,651	137,328	183,874	130,625	415,665	4,811,203

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 30, 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	205,579	352,005	197,573	221,090	78,198	139,828	290,447	65,582	65,430	63,386	43,685	203,210	1,926,013
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	343	-	343
Deposits:													
Member bank - reserve account	128,175	763,689	116,311	156,599	60,349	56,342	284,713	69,331	45,165	71,142	48,622	144,514	1,944,952
Government	2,391	9,169	2,020	2,738	2,300	867	1,869	2,121	2,151	1,906	1,804	3,167	32,503
Other deposits	149	18,107	256	1,174	110	113	1,059	460	1,434	311	217	4,536	27,926
Total deposits	130,715	790,965	118,587	160,511	62,759	57,322	287,641	71,912	48,750	73,359	50,643	152,217	2,005,381
Deferred availability items	50,574	116,494	46,430	49,304	46,793	18,977	72,890	30,305	11,002	32,501	22,589	35,607	533,466
Capital paid in	7,915	29,799	10,154	12,557	5,842	4,558	15,150	5,071	3,431	4,440	4,178	7,832	110,927
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	396	2,199	615	1,212	1,025	1,514	1,457	709	1,231	692	1,610	1,498	14,158
TOTAL LIABILITIES	411,569	1,351,391	393,286	468,365	206,289	231,149	698,011	183,651	137,328	183,874	130,625	415,665	4,811,203
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.5	91.3	85.2	80.1	58.7	72.5	82.6	75.0	68.9	69.0	60.5	77.0	82.0
Contingent liability on bills purchased for foreign correspondents	-	8,210	1,682	2,029	988	763	2,584	850	624	798	659	1,318	20,505

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	53,423	249,553	2,444,073
F. R. notes held by banks	20,278	304,752	26,158	23,489	11,029	11,516	33,629	13,796	4,734	12,598	9,738	46,343	518,060
F. R. notes in actual circulation	205,579	352,005	197,573	221,090	78,198	139,828	290,447	65,582	65,430	63,386	43,685	203,210	1,926,013

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	245,805		40,070	79,690	46,979	28,289	447,185
Bills bought in open market	63,564		24,120	29,141	7,228	432	124,485
U. S. Certificates of indebtedness	-		205	11,822	943	-	60,620
Municipal warrants	-		-	-	51	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 30, 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	104,450	255,060	49,720	43,235	37,360	75,932	192,180	26,900	18,000	29,593	22,157	81,160	935,747
Federal Reserve notes outstanding	225,857	656,757	223,731	244,579	89,227	151,344	324,076	79,378	70,164	75,984	53,423	249,553	2,444,073
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	-	13,816	-	335,864
Gold redemption fund	19,120	31,120	14,635	13,922	3,813	8,096	6,600	3,733	1,201	4,400	2,835	14,394	123,869
Gold fund - F. R. Board	143,000	366,000	158,389	182,000	32,295	101,000	293,645	49,000	42,000	50,360	15,500	195,395	1,628,584
Eligible paper -													
Amount required	28,437	21,106	36,707	39,877	53,119	39,848	23,831	16,660	13,911	21,224	21,272	39,764	355,756
Excess amount held	5,315	42,171	616	18,753	8,546	9,871	51,952	15,935	2,846	8,330	1,497	24,443	190,275
TOTAL	561,479	1,610,745	497,798	551,146	224,360	388,491	892,284	201,591	161,174	189,891	130,500	604,709	6,014,168
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	330,307	911,817	273,451	287,814	126,587	227,276	516,256	106,278	88,164	105,577	75,580	330,713	3,379,820
Collateral received from Federal reserve bank:													
Gold	197,420	635,651	187,024	204,702	36,108	111,496	300,245	62,718	56,253	54,760	32,151	209,789	2,088,317
Eligible paper	33,752	63,277	37,323	58,630	61,665	49,719	75,783	32,595	16,757	29,554	22,769	64,207	546,031
TOTAL	561,479	1,610,745	497,798	551,146	224,360	388,491	892,284	201,591	161,174	189,891	130,500	604,709	6,014,168

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