

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 30;
not earlier.

St. 4082
Federal Reserve Board,
May 29, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 28, made public by the Federal Reserve Board, shows an increase of \$54,700,000 in earning assets during the week, holdings of discounted bills having increased by \$15,000,000, holdings of bills bought in open market by \$31,100,000, and holdings of U. S. Government securities by \$8,600,000. Federal reserve note circulation increased by \$4,700,000 and total deposits by \$12,100,000, while cash reserves declined by \$25,700,000.

The Federal Reserve Bank of Cleveland reports the largest increase, \$8,700,000, in holdings of bills discounted. An increase of \$4,300,000 is reported by New York, of \$4,100,000 by Boston, and of \$3,200,000 by Chicago, while Richmond and Atlanta report decreases of \$4,000,000 and \$5,000,000 respectively. The remaining banks show relatively small changes in their holdings. Paper secured by U. S. Government obligations increased by \$14,900,000 to \$164,600,000. Of the latter amount \$116,800,000 was secured by Liberty and other U. S. bonds, \$43,900,000 by Treasury notes, and \$3,900,000 by Treasury certificates.

The Federal Reserve Bank of New York reports an increase of \$35,100,000 in acceptances purchased in open market and the Boston bank an increase of \$400,000. All of the other reserve banks report reductions in their holdings, amounting in the aggregate to \$4,400,000. Holdings of Treasury notes and of certificates of indebtedness increased by \$4,000,000 and \$6,700,000 respectively, while holdings of U. S. bonds declined by \$2,100,000.

Increases in Federal reserve note circulation of \$8,300,000 at the Philadelphia bank, of \$5,700,000 at Cleveland and of \$2,200,000 at Boston were partly offset by decreases at the remaining reserve banks, amounting to \$11,500,000. The largest decrease in Federal reserve note circulation, \$4,300,000, was reported by the Chicago bank. Gold reserves declined by \$20,400,000 during the week, decreases of \$30,000,000 at the New York bank, of \$10,600,000 at the Chicago bank, and of an aggregate of \$4,700,000 at three other banks being offset in part by increases totaling \$25,000,000 at the seven remaining banks. Reserves other than gold and non-reserve cash declined by \$5,400,000 and \$4,900,000 respectively.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 28, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$25,700,000	+ \$18,800,000
Gold reserves	- 20,400,000	+ 9,100,000
Total earning assets	+ 54,700,000	- 328,000,000
Bills discounted, total	+ 15,000,000	- 301,400,000
Secured by U. S. Government obligations	+ 15,000,000	- 207,000,000
Other bills discounted	-	- 94,400,000
Bills bought in open market	+ 31,100,000	- 171,100,000
U. S. Government securities, total	+ 8,600,000	+ 144,000,000
Bonds	- 2,100,000	- 9,600,000
Treasury notes	+ 4,000,000	+ 120,700,000
Certificates of indebtedness	+ 6,700,000	+ 32,900,000
Federal Reserve notes in circulation	+ 4,700,000	- 359,100,000
Total deposits	+ 12,100,000	+ 45,900,000
Members' reserve deposits	- 5,200,000	+ 62,000,000
Government deposits	+ 21,300,000	- 1,000,000
Other deposits	- 4,000,000	- 15,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

RESOURCES	May 28, 1924	May 21, 1924	May 29, 1923
Gold with Federal reserve agents	2,103,863	2,113,340	2,011,734
Gold redemption fund with U., S. Treasury	46,465	36,216	53,545
Gold held exclusively against F.R. notes	2,150,328	2,149,556	2,065,279
Gold settlement fund with F.R. Board . .	594,007	595,676	702,308
Gold and gold certificates held by banks	373,478	392,934	341,175
<u>Total gold reserves</u>	3,117,813	3,138,166	3,108,762
Reserves other than gold	96,461	101,819	86,735
<u>Total reserves</u>	3,214,274	3,239,985	3,195,497
Non-reserve cash	46,238	51,135	61,245
Bills discounted:			
Sec. by U.S. Government obligations .	164,566	149,669	371,533
Other bills discounted	265,034	264,946	359,462
<u>Total bills discounted</u>	429,600	414,615	730,995
Bills bought in open market	86,760	55,692	257,818
U. S. Government securities:			
Bonds	17,409	19,522	26,952
Treasury notes	245,722	241,688	125,059
Certificates of indebtedness	70,151	63,431	37,277
<u>Total U. S. Government securities</u> .	333,282	324,641	189,288
All other earning assets	551	551	55
<u>Total earning assets</u>	850,193	795,499	1,178,156
5% Redemption fund - F. R. Bank notes .	28	28	191
Uncollected items	531,954	598,587	572,394
Bank premises	57,139	56,679	51,164
All other resources	25,207	24,568	14,734
<u>TOTAL RESOURCES</u>	4,725,033	4,766,481	5,073,381
LIABILITIES			
F. R. notes in actual circulation . . .	1,891,147	1,886,429	2,250,217
F. R. Bank notes in circulation - net .	317	322	1,752
Deposits:			
Member bank - reserve account	1,936,074	1,941,285	1,874,106
Government	40,384	19,053	41,439
Other deposits	20,982	24,996	36,041
<u>Total deposits</u>	1,997,440	1,985,334	1,951,586
Deferred availability items	488,715	547,313	524,323
Capital paid in	111,493	111,378	109,348
Surplus	220,915	220,915	218,369
All other liabilities	15,006	14,790	17,786
<u>TOTAL LIABILITIES</u>	4,725,033	4,766,481	5,073,381
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.7%	83.7%	76.1%
Contingent liability on bills purchased for foreign correspondents	39,857	39,910	29,245

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MAY 28, 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	204,067	635,429	186,003	200,771	39,002	115,397	279,995	63,814	57,770	57,237	37,751	226,627	2,103,863
Gold redemption fund with U. S. Treas.	4,428	5,177	10,764	1,103	3,565	2,915	6,361	3,190	1,510	2,590	1,305	3,557	46,465
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	208,495	640,606	196,767	201,874	42,567	118,312	286,356	67,004	59,280	59,827	39,056	230,184	2,150,328
Gold settlement fund with F. R. Board	59,673	150,667	34,584	85,391	35,743	14,516	109,749	20,702	9,874	33,661	8,205	31,242	594,007
Gold and gold certif. held by banks	19,053	172,235	32,106	18,085	7,383	7,477	58,067	8,147	9,623	3,896	6,966	30,440	373,478
<u>Total gold reserves</u>	287,221	963,508	263,457	305,350	85,693	140,305	454,172	95,853	78,777	97,384	54,227	291,866	3,117,813
Reserves other than gold	10,018	21,860	3,411	4,522	4,833	11,558	10,997	13,080	1,333	4,446	6,930	3,473	96,461
<u>Total reserves</u>	297,239	985,368	266,868	309,872	90,526	151,863	465,169	108,933	80,110	101,830	61,157	295,339	3,214,274
Non-reserve cash	3,565	9,699	1,813	2,557	2,550	5,053	7,265	3,816	916	2,729	3,051	3,224	46,238
Bills discounted:													
Sec. by U. S. Govt. obligations	11,637	44,424	22,924	28,663	12,822	6,487	17,570	7,182	1,098	2,040	1,714	8,005	164,566
Other bills discounted	8,744	15,438	10,267	21,357	37,211	33,694	37,072	19,737	15,176	22,365	13,081	30,892	265,034
<u>Total bills discounted</u>	20,381	59,862	33,191	50,020	50,033	40,181	54,642	26,919	16,274	24,405	14,795	38,897	429,600
Bills bought in open market	5,281	41,504	4,014	7,556	1,447	4,134	9,185	2,548	1,732	1,461	2,450	5,448	86,760
U. S. Government securities:													
Bonds	542	1,202	549	916	1,191	71	4,426	-	6,218	508	1,780	6	17,409
Treasury notes	20,367	55,823	25,886	29,172	2,962	-	35,434	5,136	10,707	15,097	17,142	27,996	245,722
Certificates of indebtedness	5,868	18,905	3,071	8,754	972	140	11,512	1,830	4,458	4,692	3,581	6,368	70,151
<u>Total U. S. Govt. securities</u>	26,777	75,930	29,506	38,842	5,125	211	51,372	6,966	21,383	20,297	22,503	34,370	333,282
All other earning assets	-	-	551	-	-	-	-	-	-	-	-	-	551
<u>Total earning assets</u>	52,439	177,296	67,262	96,418	56,605	44,526	115,199	36,433	39,389	46,163	39,748	78,715	850,193
5% Redemption fund - F. R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	47,140	117,689	50,596	55,272	46,166	22,544	67,041	30,088	11,185	29,674	19,617	34,942	531,954
Bank premises	4,312	15,159	1,112	9,117	2,528	2,720	8,264	1,887	2,699	4,595	1,912	2,834	57,139
All other resources	101	6,245	363	340	400	1,676	433	220	5,637	1,120	4,540	4,132	25,207
TOTAL RESOURCES	404,796	1,311,456	388,014	473,576	198,775	228,382	663,371	181,377	139,936	186,111	130,053	419,186	4,725,033

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 28, 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	203,440	342,248	194,660	220,489	73,876	139,254	271,198	64,537	69,562	63,096	42,532	206,255	1,891,147
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	317	-	317
Deposits:													
Member bank - reserve account	126,545	756,558	113,191	162,583	59,923	53,417	279,635	69,016	45,177	75,949	49,421	144,659	1,936,074
Government	3,670	6,752	3,218	3,125	3,830	3,484	3,622	2,495	1,296	2,470	2,812	3,610	40,384
Other deposits	151	12,369	225	894	119	146	1,173	476	267	299	187	4,676	20,982
Total deposits	130,366	775,679	116,634	166,602	63,872	57,047	284,430	71,987	46,740	78,718	52,420	152,945	1,997,440
Deferred availability items	46,217	101,443	45,933	48,764	42,411	16,952	60,490	28,973	11,419	29,646	21,346	35,121	488,715
Capital paid in	7,974	29,959	10,199	12,645	5,838	4,582	15,191	5,073	3,422	4,418	4,166	8,026	111,493
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	409	2,198	661	1,385	1,106	1,597	1,636	735	1,309	737	1,695	1,538	15,006
TOTAL LIABILITIES	404,796	1,311,456	388,014	473,576	198,775	228,382	663,371	181,377	139,936	186,111	130,053	419,186	4,725,033
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.0	88.1	85.7	80.1	65.7	77.4	83.7	79.8	68.9	71.8	64.4	82.2	82.7
Contingent liability on bills purchased for foreign correspondents	-	11,557	3,872	4,670	2,275	1,756	5,947	1,956	1,437	1,836	1,517	3,034	39,857

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
F. R. notes held by banks	18,214	299,702	21,391	21,625	8,520	11,475	22,646	12,436	2,549	13,205	10,601	43,197	485,561
F. R. notes in actual circulation	203,440	342,248	194,660	220,489	73,876	139,254	271,198	64,537	69,562	63,096	42,532	206,255	1,891,147

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	234,773	42,400	66,669	42,688	40,049	3,021	429,600
Bills bought in open market	66,995	8,349	8,638	2,274	504	-	86,760
U. S. Certificates of indebtedness	-	21,116	-	-	-	49,035	70,151
Municipal warrants	-	-	51	-	-	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 28, 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	101,700	255,060	46,760	58,470	41,005	74,447	209,220	26,100	23,730	27,893	21,247	75,260	960,892
Federal Reserve notes outstanding	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
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	15,767	30,898	13,114	13,991	2,707	3,997	6,351	3,329	1,718	3,877	3,435	13,988	113,172
Gold fund - F. R. Board	153,000	366,000	158,889	178,000	36,295	109,000	273,644	50,500	43,000	53,360	20,500	212,639	1,654,827
Eligible paper -													
Amount required	17,587	6,521	30,048	41,343	43,394	35,332	13,849	13,159	14,341	19,064	15,382	22,825	272,845
Excess amount held	8,075	86,165	681	15,482	7,645	8,491	49,455	14,981	3,204	6,479	2,213	19,744	222,615
TOTAL	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	323,354	897,010	262,811	300,584	123,401	225,176	503,064	103,073	95,841	104,194	74,380	324,712	3,337,600
Collateral received from Federal reserve bank:													
Gold	204,067	635,429	186,003	200,771	39,002	115,397	279,995	63,814	57,770	57,237	37,751	226,627	2,103,863
Eligible paper	25,662	92,686	30,729	56,825	51,039	43,823	63,304	28,140	17,545	25,543	17,595	42,569	495,460
TOTAL	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923