

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 25, 1924, made public by the Federal Reserve Board, shows a further decline of \$9,600,000 in earning assets. Holdings of discounted bills decreased by \$1,200,000 and those of acceptances purchased in open market - by \$12,300,000, while Government security holdings increased by \$3,900,000. Federal reserve note circulation declined by \$7,900,000, deposit liabilities by \$27,000,000, and cash reserves by \$700,000.

An increase of \$5,500,000 in holdings of discounted bills is reported by the New York reserve bank, of \$4,400,000 by the Richmond bank, and of \$2,600,000 by Boston and Philadelphia combined; the Chicago and Kansas City banks show reductions of \$4,700,000 each, and Cleveland, St. Louis and San Francisco an aggregate decrease of \$4,200,000. Holdings of paper secured by U. S. Government obligations increased by \$3,700,000 to \$118,100,000. Of this amount, \$97,700,000 was secured by Liberty and other U. S. bonds, \$19,600,000 by Treasury notes, and \$800,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in open market are shown for all reserve banks except Dallas, which shows an increase of \$1,700,000. Of the total reduction of \$14,000,000 for the eleven other banks, \$5,700,000 was reported by New York. A net increase of \$3,900,000 is shown in Government security holdings, a reduction of \$5,000,000 in Treasury certificates being more than offset by increases of \$8,300,000 and \$600,000, respectively, in Treasury notes and U. S. bonds.

All Federal reserve banks report reductions in Federal reserve note circulation, except Cleveland and Philadelphia, the former showing an increase of \$2,900,000. The New York bank shows a decline of \$2,700,000, Chicago a decline of \$2,400,000, and Atlanta a decline of \$1,000,000, while the remaining banks report decreases of less than \$1,000,000 each. Gold reserves declined by \$2,100,000 during the week, Reserves other than gold increased by \$1,300,000, and Non-reserve cash declined by \$2,600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 25, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$700,000	+ \$68,900,000
Gold reserves	- 2,100,000	+ 44,800,000
Total earning assets	- 9,600,000	- 288,000,000
Bills discounted, total	- 1,200,000	- 424,800,000
Secured by U. S. Government obligations	+ 3,700,000	- 265,200,000
Other bills discounted	- 4,900,000	- 159,600,000
Bills bought in open market	-12,300,000	- 159,200,000
U. S. Government securities, total	+ 3,900,000	+ 294,800,000
Bonds	+ 600,000	- 2,700,000
Treasury notes	+ 8,300,000	+ 225,600,000
Certificates of indebtedness	- 5,000,000	+ 71,900,000
Federal reserve notes in circulation	- 7,900,000	- 383,000,000
Total deposits	-27,000,000	+ 171,900,000
Members' reserve deposits	-68,500,000	+ 167,700,000
Government deposits	+42,500,000	+ 8,200,000
Other deposits	- 1,000,000	- 4,000,000

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

	<u>June 25, 1924</u>	<u>June 18, 1924</u>	<u>June 27, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,118,093	2,118,962	2,035,011
Gold redemption fund with U. S. Treasury	38,491	42,249	57,970
Gold held exclusively against F.R. notes	2,156,584	2,161,211	2,092,981
Gold settlement fund with F. R. Board .	579,518	574,150	691,429
Gold and gold certificates held by banks	419,468	422,280	326,334
<u>Total gold reserves</u>	<u>3,155,570</u>	<u>3,157,641</u>	<u>3,110,744</u>
Reserves other than gold	115,833	114,503	91,735
<u>Total reserves</u>	<u>3,271,403</u>	<u>3,272,144</u>	<u>3,202,479</u>
Non-reserve cash	54,006	56,641	72,030
Bills discounted:			
Sec. by U.S. Government obligations .	118,117	114,439	383,297
Other bills discounted	232,014	236,941	391,666
<u>Total bills discounted</u>	<u>350,131</u>	<u>351,380</u>	<u>774,963</u>
Bills bought in open market	45,034	57,322	204,225
U. S. Government securities:			
Bonds	22,542	21,969	25,220
Treasury notes	308,552	300,216	82,938
Certificates of indebtedness	98,700	103,717	26,818
<u>Total U. S. Government securities</u>	<u>429,794</u>	<u>425,902</u>	<u>134,976</u>
All other earning assets	1,301	1,301	55
<u>Total earning assets</u>	<u>826,260</u>	<u>835,905</u>	<u>1,114,219</u>
5% Redemption fund - F. R. Bank notes .	-	-	193
Uncollected items	556,594	685,234	583,917
Bank premises	57,772	57,374	52,270
All other resources	24,746	25,151	12,394
TOTAL RESOURCES	4,790,781	4,932,449	5,037,502
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,843,922	1,851,842	2,226,954
F. R. Bank notes in circulation - net .	-	-	1,548
Deposits:			
Member bank - reserve account	2,035,342	2,103,815	1,867,650
Government	52,110	9,648	43,952
Other deposits	21,007	22,013	24,997
<u>Total deposits</u>	<u>2,108,459</u>	<u>2,135,476</u>	<u>1,936,599</u>
Deferred availability items	490,757	597,744	525,165
Capital paid in	111,420	111,472	109,427
Surplus	220,915	220,915	218,369
All other liabilities	15,308	15,000	19,440
TOTAL LIABILITIES	4,790,781	4,932,449	5,037,502
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.8%	82.1%	76.9%
Contingent liability on bills purchased for foreign correspondents	38,897	38,909	33,539

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JUNE 25, 1924.

R E S O U R C E S

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of													
Gold with Federal Reserve Agents	211,083	635,262	187,836	210,859	38,272	124,697	279,782	62,093	57,537	56,488	29,278	224,906	2,118,093
Gold redemption fund with U.S. Treas.	3,779	4,074	11,166	1,288	4,344	2,066	2,177	2,561	1,520	1,500	1,179	2,837	38,491
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	214,862	639,336	199,002	212,147	42,616	126,763	281,959	64,654	59,057	57,988	30,457	227,743	2,156,584
Gold settlement fund with F.R. Board	51,559	148,845	30,914	85,572	30,935	17,136	115,514	28,670	7,639	21,307	8,181	33,246	579,518
Gold and gold certif. held by banks	19,490	195,377	34,815	19,018	8,784	7,803	68,599	8,187	9,707	5,105	8,625	33,958	419,468
<u>Total gold reserves</u>	285,911	983,558	264,731	316,737	82,335	151,702	466,072	101,511	76,403	84,400	47,263	294,947	3,155,570
Reserves other than gold	11,232	28,571	3,552	9,612	4,280	13,643	15,074	12,458	1,754	4,700	7,012	3,945	115,833
<u>Total reserves</u>	297,143	1,012,129	268,283	326,349	86,615	165,345	481,146	113,969	78,157	89,100	54,275	298,892	3,271,403
Non-reserve cash	3,562	14,934	1,775	2,969	2,517	4,326	9,498	4,099	898	3,319	2,602	3,507	54,006
Bills discounted:													
Sec. by U. S. Govt. obligations	10,286	25,703	18,993	17,857	15,842	5,120	9,245	5,271	695	1,731	1,462	5,912	118,117
Other bills discounted	5,497	16,217	8,267	11,467	38,463	28,453	35,568	16,399	13,622	18,261	14,220	25,580	232,014
<u>Total bills discounted</u>	15,783	41,920	27,260	29,324	54,305	33,573	44,813	21,670	14,317	19,992	15,682	31,492	350,131
Bills bought in open market	1,817	12,733	2,485	4,415	769	2,238	3,758	844	1,187	2,036	8,379	4,373	45,034
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	389	4,426	-	7,536	2,003	1,780	10	22,542
Treasury notes	23,806	102,453	23,721	28,192	2,949	-	42,676	6,529	13,348	19,969	14,163	30,746	308,552
Certificates of indebtedness	8,392	32,582	4,661	9,467	985	20	13,808	1,560	3,859	5,815	4,665	12,886	98,700
<u>Total U. S. Govt. securities</u>	32,739	136,237	28,931	40,574	5,125	409	60,910	8,089	24,743	27,787	20,608	43,642	429,794
All other earning assets	-	-	1,301	-	-	-	-	-	-	-	-	-	1,301
<u>Total earning assets</u>	50,339	190,890	59,977	74,313	60,199	36,220	109,481	30,603	40,247	49,815	44,669	79,507	826,260
Uncollected items	48,643	131,971	53,410	53,579	47,105	20,698	74,347	28,527	11,718	32,635	19,460	34,501	556,594
Bank premises	4,312	15,549	1,113	9,129	2,528	2,728	8,264	2,006	2,781	4,595	1,912	2,855	57,772
All other resources	62	7,310	195	205	208	1,693	338	134	5,556	959	4,045	4,041	24,746
TOTAL RESOURCES	404,061	1,372,783	384,753	466,544	199,172	231,010	683,074	179,338	139,357	180,423	126,963	423,303	4,790,781

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 25, 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	199,079	341,286	185,824	213,931	72,073	137,739	256,591	61,387	67,773	62,484	40,548	205,207	1,843,922
Deposits:													
Member bank - reserve account	126,594	813,381	114,146	162,765	61,509	57,322	311,157	72,340	45,388	72,850	48,479	149,411	2,035,342
Government	6,029	8,268	5,475	4,022	3,244	6,074	6,336	2,346	1,705	1,847	2,861	3,903	52,110
Other deposits	217	12,173	234	1,117	152	111	1,028	450	368	304	284	4,569	21,007
Total deposits	132,840	833,822	119,855	167,904	64,905	63,507	318,521	75,136	47,461	75,001	51,624	157,883	2,108,459
Deferred availability items	47,341	105,560	48,212	47,033	43,584	14,636	60,666	26,972	11,868	28,256	21,248	35,381	490,757
Capital paid in	7,972	29,983	10,208	12,644	5,851	4,580	15,152	5,066	3,391	4,415	4,139	8,019	111,420
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	439	2,203	727	1,341	1,087	1,598	1,718	705	1,380	771	1,827	1,512	15,308
TOTAL LIABILITIES	404,061	1,372,783	384,753	466,544	199,172	231,010	683,074	179,338	139,357	180,423	126,963	423,303	4,790,781
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.5	86.1	87.8	85.5	63.2	82.2	83.7	83.5	67.8	64.8	58.9	82.3	82.8
Contingent liability on bills purchased for foreign correspondents	-	11,312	3,774	4,552	2,218	1,712	5,797	1,906	1,401	1,790	1,478	2,957	38,897

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	218,670	637,165	212,384	235,701	80,066	149,257	286,312	73,252	71,072	76,352	48,849	250,911	2,339,991
F. R. notes held by banks	19,591	295,879	26,560	21,770	7,993	11,518	29,721	11,865	3,299	13,868	8,301	45,704	496,069
F. R. notes in actual circulation	199,079	341,286	185,824	213,931	72,073	137,739	256,591	61,387	67,773	62,484	40,548	205,207	1,843,922

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	175,793	35,038	55,717	38,390	44,345	848	350,131
Bills bought in open market	18,390	8,969	11,907	4,074	1,694	-	45,034
Certificates of indebtedness	-	-	-	-	93,361	5,339	98,700
Municipal warrants	-	51	-	-	-	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 25, 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	91,700	251,980	47,760	58,470	40,065	74,680	206,720	26,100	23,036	28,093	23,317	70,000	941,921
Federal Reserve notes outstanding	218,670	637,165	212,384	235,701	80,066	149,257	286,312	73,252	71,072	76,352	48,849	250,911	2,339,991
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	-	12,556	-	334,604
Gold redemption fund	12,783	30,731	13,447	12,079	2,977	5,297	6,137	3,608	1,485	3,128	3,222	13,923	108,817
Gold fund - F. R. Board	163,000	366,000	160,389	190,000	35,295	117,000	273,645	48,500	43,000	53,360	13,500	210,983	1,674,672
Eligible paper -													
Amount required	7,587	1,903	24,548	24,842	41,794	24,560	6,530	11,159	13,535	19,864	19,571	26,005	221,898 ¹⁸⁴
Excess amount held	10,013	48,080	716	8,850	13,060	11,167	41,554	11,192	1,601	1,917	4,678	8,708	161,536 ⁰¹²
TOTAL	539,053	1,574,390	473,244	538,722	213,257	384,361	820,898	183,796	166,781	182,714	125,693	580,530	5,783,439 ^{006 2915}

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	310,370	889,145	260,144	294,171	120,131	223,937	493,032	99,352	94,108	104,445	72,166	320,911	3,281,912
Collateral received from Federal reserve bank:													
Gold	211,083	635,262	187,836	210,859	38,272	124,697	279,782	62,093	57,537	56,488	29,278	224,906	2,118,093 ^{189 2,910}
Eligible paper	17,600	49,983	25,264	33,692	54,854	35,727	48,084	22,351	15,136	21,781	24,249	34,713	383,434
TOTAL	539,053	1,574,390	473,244	538,722	213,257	384,361	820,898	183,796	166,781	182,714	125,693	580,530	5,783,439 ^{006 2,915}