

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 9;
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St. 4054
Federal Reserve Board,
May 8, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve Banks on May 7 made public by the Federal Reserve Board shows a net reduction of \$34,900,000 in earning assets, decreases of \$37,200,000 in holdings of acceptances purchased in open market and of \$6,900,000 in discounted bills being partly offset by an increase of \$9,200,000 in Government securities. Federal reserve note circulation increased by \$1,000,000 and cash reserves by \$9,500,000, while deposit liabilities declined by \$11,000,000.

The New York reserve bank reports an increase of \$19,100,000 in holdings of discounted bills, Chicago an increase of \$9,400,000, and Minneapolis an increase of \$900,000. The remaining banks report smaller holdings of discounted bills than the week before, the largest reductions being as follows: San Francisco \$10,400,000, Atlanta \$6,300,000, Boston \$5,600,000, St. Louis \$4,800,000, and Philadelphia \$4,300,000. Paper secured by U. S. Government obligations increased by \$6,400,000 and on May 7 aggregated \$167,600,000. Of this amount \$99,400,000 was secured by Liberty and other U. S. bonds, \$57,900,000 by Treasury notes, and \$10,200,000 by certificates of indebtedness.

All Federal reserve banks report smaller holdings of acceptances purchased in open market, except Atlanta which shows an increase of \$200,000. The New York reserve bank reports a reduction of \$16,600,000 in its holdings of acceptances. Government security holdings increased by \$9,200,000 during the week, an increase of \$10,300,000 in Treasury notes being partly offset by an aggregate reduction of \$1,100,000 in holdings of bonds and Treasury certificates.

An increase of \$6,700,000 in Federal reserve note circulation is shown by the Federal Reserve Bank of Dallas, of \$5,800,000 by Minneapolis, and of \$4,700,000 by San Francisco. The Chicago bank shows a decline of \$5,600,000 in its Federal reserve note circulation, and Philadelphia a decline of \$4,800,000, while the system as a whole shows a net increase of \$1,000,000. Gold reserves increased by \$9,200,000 during the week. The San Francisco bank shows a net increase of \$19,600,000 in gold reserves, Atlanta a net increase of \$10,400,000, and St. Louis of \$8,100,000, while New York reports a decrease of \$43,500,000 and Chicago a decrease of \$14,500,000. Reserves other than gold increased by \$300,000 during the week and Non-reserve cash by \$1,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 7, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$9,500,000	+ \$50,700,000
Gold reserves	+ 9,200,000	+ 40,800,000
Total earning assets	- 34,900,000	- 309,400,000
Bills discounted, total	- 6,900,000	- 254,800,000
Secured by U. S. Government obligations	+ 6,400,000	- 191,100,000
Other bills discounted	- 13,300,000	- 63,700,000
Bills bought in open market	- 37,200,000	- 179,700,000
U. S. Government securities, total	+ 9,200,000	+ 125,100,000
Bonds	- 900,000	- 11,200,000
Treasury notes	+ 10,300,000	+ 112,700,000
Certificates of indebtedness	- 200,000	+ 23,600,000
Federal Reserve notes in circulation	+ 1,000,000	- 314,800,000
Total deposits	- 11,000,000	+ 56,700,000
Members' reserve deposits	+ 8,600,000	+ 67,100,000
Government deposits	- 14,100,000	- 4,200,000
Other deposits	- 5,500,000	- 6,200,000

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

	<u>May 7, 1924</u>	<u>Apr. 30, 1924</u>	<u>May 9, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,110,776	2,088,317	2,005,066
Gold redemption fund with U.S. Treasury	39,755	(a)50,749	54,435
<u>Gold held exclusively against F.R. notes</u>	2,150,531	(a)2,139,066	2,059,501
Gold settlement fund with F.R. Board . .	601,766	(a)610,622	706,261
Gold and gold certificates held by banks	377,309	370,701	323,062
<u>Total gold reserves</u>	3,129,606	3,120,389	3,088,824
Reserves other than gold	102,502	102,220	92,557
<u>Total reserves</u>	3,232,108	3,222,609	3,181,381
Non-reserve cash	51,243	49,811	67,726
Bills discounted:			
Sec. by U. S. Government obligations . .	167,556	161,164	358,637
Other bills discounted	272,729	286,021	336,380
<u>Total bills discounted</u>	440,285	447,185	695,017
Bills bought in open market	87,287	124,485	266,992
U. S. Government securities:			
Bonds	18,353	19,269	29,573
Treasury notes	232,091	221,771	*119,387
Certificates of indebtedness	60,438	60,620	36,854
<u>Total U. S. Government securities</u>	310,882	301,660	185,814
All other earning assets	51	51	40
<u>Total earning assets</u>	838,505	873,381	1,147,863
5% Redemption fund - F. R. Bank notes .	28	28	191
Uncollected items	566,511	586,350	600,834
Bank premises	56,540	56,494	50,155
All other resources	23,730	22,530	13,811
TOTAL RESOURCES	4,768,665	4,811,203	5,061,961
F. R. notes in actual circulation	1,927,027	1,926,013	2,241,780
F. R. Bank notes in circulation - net . .	338	343	2,065
Deposits:			
Member bank - reserve account	1,953,532	1,944,952	1,886,455
Government	18,381	32,503	22,616
Other deposits	22,439	27,926	28,599
<u>Total deposits</u>	1,994,352	2,005,381	1,937,670
Deferred availability items	500,211	533,466	536,222
Capital paid in	111,231	110,927	109,029
Surplus	220,915	220,915	218,369
All other liabilities	14,591	14,158	16,826
TOTAL LIABILITIES	4,768,665	4,811,203	5,061,961
Ratio of total reserves to deposit and F. R. note liabilities combined	82.4%	82.0%	76.1%
Contingent liability on bills purchased for foreign correspondents	21,388	20,505	33,615

* Including Victory notes.
(a) Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MAY 7, 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	204,302	635,580	192,971	202,767	39,404	115,264	300,153	63,940	61,460	53,875	41,437	199,623	2,110,776
Gold redemption fund with U.S. Treas.	7,062	5,604	2,358	1,802	2,192	3,324	4,720	2,784	1,939	2,415	1,938	3,617	39,755
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	211,364	641,184	195,329	204,569	41,596	118,588	304,873	66,724	63,399	56,290	43,375	203,240	2,150,531
Gold settlement fund with F. R. Board	57,734	157,993	35,715	88,135	31,757	16,712	84,531	22,181	11,078	33,248	6,068	56,614	601,766
Gold and gold certif. held by banks	18,452	176,226	37,767	12,528	6,152	7,228	62,048	7,652	9,629	3,732	6,570	29,325	377,309
<u>Total gold reserves</u>	287,550	975,403	268,811	305,232	79,505	142,528	451,452	96,557	84,106	93,270	56,013	289,179	3,129,606
Reserves other than gold	11,551	24,072	2,639	6,184	4,596	10,433	11,598	15,091	1,259	4,428	6,441	4,210	102,502
<u>Total reserves</u>	299,101	999,475	271,450	311,416	84,101	152,961	463,050	111,648	85,365	97,698	62,454	293,389	3,232,108
Non-reserve cash	3,841	12,889	1,684	3,286	2,858	4,940	7,580	4,278	789	3,023	2,895	3,180	51,243
Bills discounted:													
Sec. by U. S. Govt. obligations	8,803	51,738	20,658	23,734	15,427	4,405	23,460	6,680	1,202	2,566	1,285	7,598	167,556
Other bills discounted	7,889	15,205	11,052	19,658	42,090	33,111	41,746	19,427	13,367	22,408	11,527	35,249	272,729
<u>Total bills discounted</u>	16,692	66,943	31,710	43,392	57,517	37,516	65,206	26,107	14,569	24,974	12,812	42,847	440,285
Bills bought in open market	7,657	10,527	4,811	12,376	1,025	7,299	17,032	3,836	3,399	4,104	5,303	9,918	87,287
U. S. Government securities:													
Bonds	542	1,202	549	917	1,191	103	4,426	-	7,155	483	1,780	5	18,353
Treasury notes	19,117	51,799	24,675	27,726	2,962	-	33,026	5,136	9,669	14,589	16,751	26,641	232,091
Certificates of indebtedness	4,969	16,010	2,200	7,711	972	-	9,629	1,830	4,125	4,313	3,285	5,394	60,438
<u>Total U. S. Govt. securities</u>	24,628	69,011	27,424	36,354	5,125	103	47,081	6,966	20,949	19,385	21,816	32,040	310,882
All other earning assets	-	-	51	-	-	-	-	-	-	-	-	-	51
<u>Total earning assets</u>	48,977	146,481	63,996	92,122	63,667	44,918	129,319	36,909	38,917	48,463	39,931	84,805	838,505
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	49,170	121,593	50,876	53,004	50,935	25,873	73,299	34,135	11,676	33,512	27,374	35,064	566,511
Bank premises	4,312	14,696	1,113	9,117	2,528	2,718	8,264	1,821	2,631	4,595	1,912	2,833	56,540
All other resources	79	5,214	324	320	319	1,708	430	139	5,592	1,040	4,455	4,110	23,730
C. TOTAL RESOURCES	405,480	1,300,348	389,443	469,265	204,408	233,118	681,942	188,930	144,970	188,331	139,049	423,381	4,768,665

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 7, 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	204,427	349,757	192,755	219,423	76,959	140,293	284,852	65,400	71,263	63,604	50,357	207,937	1,927,027
F. R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	338	-	338
Deposits:													
Member bank - reserve account	126,872	743,049	119,041	163,952	60,605	57,472	286,403	74,602	47,447	75,211	49,764	149,114	1,953,532
Government	1,560	2,226	1,587	841	504	1,295	1,698	1,641	1,694	1,755	850	2,730	18,381
Other deposits	162	13,218	268	1,154	86	121	1,170	441	408	393	159	4,859	22,439
Total deposits	128,594	758,493	120,896	165,947	61,195	58,888	289,271	76,684	49,549	77,359	50,773	156,703	1,994,352
Deferred availability items	47,682	100,153	45,058	46,410	47,681	18,867	60,667	30,892	11,989	32,710	24,183	33,919	500,211
Capital paid in	7,975	29,909	10,156	12,512	5,842	4,567	15,163	5,071	3,427	4,432	4,176	8,001	111,231
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	412	2,107	651	1,282	1,059	1,553	1,563	811	1,258	730	1,645	1,520	14,591
TOTAL LIABILITIES	405,480	1,300,348	389,443	469,265	204,408	233,118	681,942	188,930	144,970	188,331	139,049	423,381	4,768,665
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.8	90.2	86.5	80.8	60.9	76.8	80.7	78.6	70.7	69.3	61.8	80.5	82.4
Contingent liability on bills purchased for foreign correspondents	-	6,133	2,087	2,517	1,226	947	3,206	1,054	775	990	818	1,635	21,388

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	225,539	654,369	222,179	243,545	88,522	151,887	314,460	78,499	77,491	75,699	57,388	250,728	2,440,306
F. R. notes held by banks	21,112	304,612	29,424	24,122	11,563	11,594	29,608	13,099	6,228	12,095	7,031	42,791	513,279
F. R. notes in actual circulation	204,427	349,757	192,755	219,423	76,959	140,293	284,852	65,400	71,263	63,604	50,357	207,937	1,927,027

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	240,328	45,882	72,862	44,369	32,284	4,560	440,285
Bills bought in open market	37,309	24,895	19,685	5,098	300	-	87,287
U. S. Certificates of indebtedness	-	-	12,059	943	-	47,436	60,438
Municipal warrants	-	-	51	-	-	-	51

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 7, 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	108,050	255,060	46,720	40,935	37,820	75,157	197,140	26,500	19,240	28,993	17,477	78,260	931,352
Federal Reserve notes outstanding	225,539	654,369	222,179	243,545	88,522	151,887	314,460	78,499	77,491	75,699	57,388	250,728	2,440,306
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	16,002	31,049	15,082	11,987	2,109	6,864	6,509	3,455	1,408	3,515	4,121	12,296	114,397
Gold fund - F. R. Board	153,000	366,000	163,889	182,000	37,295	106,000	293,644	50,500	47,000	50,360	23,500	187,327	1,660,515
Eligible paper -													
Amount required	21,237	18,789	29,208	40,778	49,118	36,623	14,307	14,559	16,031	21,824	15,951	51,105	329,530
Excess amount held	3,112	49,620	3,207	14,440	7,953	7,362	67,494	13,465	1,432	6,798	1,805	11	176,699
TOTAL	562,240	1,613,418	494,285	542,465	222,817	386,293	893,554	196,963	175,654	187,189	134,058	579,727	5,988,663
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	333,589	909,429	268,899	284,480	126,342	227,044	511,600	104,999	96,731	104,692	74,865	328,988	3,371,658
Collateral received from Federal reserve bank:													
Gold	204,302	635,580	192,971	202,767	39,404	115,264	300,153	63,940	61,460	53,875	41,437	199,623	2,110,776
Eligible paper	24,349	68,409	32,415	55,218	57,071	43,985	81,801	28,024	17,463	28,622	17,756	51,116	506,229
TOTAL	562,240	1,613,418	494,285	542,465	222,817	386,293	893,554	196,963	175,654	187,189	134,058	579,727	5,988,663