

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 16;
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St. 4060
Federal Reserve Board,
May 15, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of Federal reserve banks on May 14, made public by the Federal Reserve Board, shows a further reduction of \$28,200,000 in earning assets, decreases of \$29,100,000 in holdings of discounted bills and of \$11,900,000 in acceptances purchased in open market being partly offset by an increase of \$12,300,000 in Government securities. Federal reserve note circulation decreased by \$15,200,000, while cash reserves increased by \$9,200,000 and total deposits by \$600,000.

The Federal Reserve Bank of Chicago shows a decrease of \$14,200,000 in its holdings of discounted bills, while the New York Bank reports a decline of \$11,200,000 as compared with an increase of \$19,100,000 for the preceding week. The remaining banks show relatively small changes in their holdings of discounted bills. Holdings of paper secured by U. S. Government obligations declined by \$12,000,000 to \$155,500,000. Of this amount, \$108,700,000 was secured by Liberty and other U.S. bonds, \$43,600,000 by Treasury notes, and \$3,200,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market declined by \$11,900,000 during the week, all Federal reserve banks showing smaller holdings except Boston, Philadelphia and Richmond, which report a total increase of \$1,100,000. Government security holdings increased by \$12,300,000 during the week, of which \$9,600,000 was in Treasury notes and \$2,600,000 in certificates of indebtedness.

A decline of \$6,200,000 in Federal reserve note circulation is reported by the Federal Reserve Bank of Dallas, and of \$4,500,000 by the Chicago bank. Of the remaining banks all report small decreases, except Philadelphia, Cleveland and Minneapolis which show a combined increase of \$2,200,000. Gold Reserves increased by \$8,900,000 during the week, the Federal Reserve Bank of Chicago showing an increase of \$16,700,000 and Minneapolis a decrease of \$4,600,000. Reserves other than gold increased by \$300,000, and Non-reserve cash by \$1,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 14, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$9,200,000	+ \$60,200,000
Gold reserves	+ 8,900,000	+ 50,600,000
Total earning assets	- 28,200,000	- 357,600,000
Bills discounted, total	- 29,100,000	- 286,200,000
Secured by U. S. Government obligations	- 12,000,000	- 204,700,000
Other bills discounted	- 17,100,000	- 81,500,000
Bills bought in open market	- 11,900,000	- 206,200,000
U. S. Government securities, total	+ 12,300,000	+ 134,300,000
Bonds	+ 100,000	- 8,700,000
Treasury notes	+ 9,600,000	+ 117,200,000
Certificates of indebtedness	+ 2,600,000	+ 25,800,000
Federal Reserve notes in circulation	- 15,200,000	- 321,100,000
Total deposits	+ 600,000	+ 1,200,000
Members' reserve deposits	- 13,900,000	+ 31,700,000
Government deposits	+ 12,000,000	- 25,700,000
Other deposits	+ 2,500,000	- 4,800,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 14, 1924	May 7, 1924	May 16, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,135,212	2,110,776	1,999,818
Gold redemption fund with U.S. Treasury	35,911	39,755	57,317
Gold held exclusively against F.R. notes	2,171,123	2,150,531	2,057,135
Gold settlement fund with F.R. Board	578,914	601,766	686,707
Gold and gold certificates held by banks	388,439	377,309	344,043
Total gold reserves	3,138,476	3,129,606	3,087,885
Reserves other than gold	102,810	102,502	93,166
Total reserves	3,241,286	3,232,108	3,181,051
Non-reserve cash	52,177	51,243	66,642
Bills discounted:			
Sec. by U. S. Government obligations	155,536	167,556	360,200
Other bills discounted	255,645	272,729	337,131
Total bills discounted	411,181	440,285	697,331
Bills bought in open market	75,361	87,287	281,609
U. S. Government securities:			
Bonds	18,463	18,353	27,125
Treasury notes	241,721	232,091	*124,538
Certificates of indebtedness	62,980	60,438	37,226
Total U. S. Government securities	323,164	310,882	188,889
All other earning assets	551	51	40
Total earning assets	810,257	838,505	1,167,869
5% Redemption fund - F. R. Bank notes	28	28	191
Uncollected items	673,130	566,511	734,416
Bank premises	56,687	56,540	50,484
All other resources	24,813	23,730	14,057
TOTAL RESOURCES	4,858,378	4,768,665	5,214,710
L I A B I L I T I E S			
F.R. notes in actual circulation	1,911,875	1,927,027	2,232,999
F.R. Bank notes in circulation - net	352	338	1,878
Deposits:			
Member bank - reserve account	1,939,598	1,953,532	1,907,893
Government	30,375	18,381	56,057
Other deposits	24,961	22,439	29,741
Total deposits	1,994,934	1,994,352	1,993,691
Deferred availability items	604,329	500,211	641,510
Capital paid in	111,369	111,231	109,273
Surplus	220,915	220,915	218,369
All other liabilities	14,624	14,591	16,990
TOTAL LIABILITIES	4,858,378	4,768,665	5,214,710
Ratio of total reserves to deposit and F. R. note liabilities combined	83.0%	82.4%	75.3%
Contingent liability on bills purchased for foreign correspondents	25,763	21,388	28,677

* Including Victory notes.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MAY 14, 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	205,444	635,527	189,834	202,419	37,558	117,670	300,123	63,685	61,515	58,533	40,419	222,485	2,135,212
Gold redemption fund with U.S. Treas.	4,931	3,690	5,267	2,668	2,580	2,114	3,485	2,426	1,522	2,267	1,345	3,616	35,911
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	210,375	639,217	195,101	205,087	40,138	119,784	303,608	66,111	63,037	60,800	41,764	226,101	2,171,123
Gold settlement fund with F.R. Board	54,998	152,713	35,592	88,713	33,445	17,440	97,660	22,127	6,783	30,886	5,245	33,312	578,914
Gold and gold certif. held by banks	18,780	183,844	35,051	12,264	6,580	7,349	66,862	7,636	9,685	3,833	6,799	29,756	388,439
<u>Total gold reserves</u>	284,153	975,774	265,744	306,064	80,163	144,573	468,130	95,874	79,505	95,519	53,808	289,169	3,138,476
Reserves other than gold	11,528	23,994	2,832	5,984	5,030	10,720	12,526	14,078	1,321	4,198	6,528	4,071	102,810
<u>Total reserves</u>	295,681	999,768	268,576	312,048	85,193	155,293	480,656	109,952	80,826	99,717	60,336	293,240	3,241,286
Non-reserve cash	3,922	12,243	1,733	3,528	2,718	4,744	8,075	3,972	1,018	3,124	3,664	3,436	52,177
Bills discounted:													
Sec. by U. S. Govt. obligations	8,932	41,608	21,464	24,441	15,515	4,901	14,455	6,963	2,422	2,439	1,247	11,149	155,536
Other bills discounted	7,040	14,138	10,368	18,471	42,004	31,301	36,553	17,086	14,477	22,229	12,182	29,796	255,645
<u>Total bills discounted</u>	15,972	55,746	31,832	42,912	57,519	36,202	51,008	24,049	16,899	24,668	13,429	40,945	411,181
Bills bought in open market	7,997	8,415	5,389	10,374	1,165	5,930	14,771	3,418	2,920	3,093	3,960	7,929	75,361
U. S. Government securities:													
Bonds	542	1,202	549	916	1,191	51	4,426	-	7,317	483	1,780	6	18,463
Treasury notes	20,016	54,695	25,547	28,766	2,962	-	34,726	5,136	10,269	14,955	17,033	27,616	241,721
Certificates of indebtedness	5,197	16,742	2,420	7,975	972	-	10,170	1,830	4,273	4,405	3,356	5,640	62,980
<u>Total U. S. Govt. securities</u>	25,755	72,639	28,516	37,657	5,125	51	49,322	6,966	21,859	19,843	22,169	33,262	323,164
All other earning assets	-	-	551	-	-	-	-	-	-	-	-	-	551
<u>Total earning assets</u>	49,724	136,800	66,288	90,943	63,809	42,183	115,101	34,433	41,678	47,604	39,558	82,136	810,257
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	63,087	162,740	63,539	66,155	55,302	27,061	84,249	37,200	12,439	35,772	24,339	41,247	673,130
Bank premises	4,312	14,697	1,113	9,117	2,528	2,718	8,264	1,898	2,699	4,595	1,912	2,834	56,687
All other resources	91	5,740	339	335	342	1,693	435	141	5,837	1,067	4,695	4,098	24,813
TOTAL RESOURCES	416,817	1,331,988	401,588	482,126	209,892	233,692	696,780	187,596	144,497	191,879	134,532	426,991	4,858,378

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 14, 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	203,179	347,312	192,830	221,147	76,226	140,233	280,327	65,331	71,694	62,772	44,167	206,657	1,911,875
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	332	-	332
Deposits:													
Member bank - reserve account	125,844	740,260	114,888	161,800	61,899	56,561	288,680	69,283	46,515	76,820	49,072	147,976	1,939,598
Government	1,995	4,058	2,582	2,561	2,421	2,315	5,038	1,681	1,317	2,201	1,451	2,755	30,375
Other deposits	254	14,982	751	1,093	104	125	1,439	749	318	302	181	4,663	24,961
Total deposits	128,093	759,300	118,221	165,454	64,424	59,001	295,157	71,713	48,150	79,323	50,704	155,394	1,994,934
Deferred availability items	60,791	133,326	59,775	57,933	50,672	19,390	74,115	34,685	12,446	35,135	25,910	40,151	604,329
Capital paid in	7,975	29,939	10,199	12,569	5,842	4,564	15,169	5,075	3,434	4,432	4,171	8,000	111,369
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	389	2,182	636	1,332	1,056	1,554	1,586	720	1,289	721	1,671	1,488	14,624

TOTAL LIABILITIES

416,817 1,331,988 401,588 482,126 209,892 233,692 696,780 187,596 144,497 191,879 134,532 426,991 4,858,378

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

89.3 90.3 86.3 80.7 60.6 77.9 83.5 80.2 67.4 70.2 63.6 81.0 83.0

Continuent liability on bills
purchased for foreign
correspondents

- 7,529 2,494 3,009 1,466 1,132 3,832 1,260 926 1,183 977 1,955 25,763

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,481	649,295	220,881	242,146	85,837	152,548	305,339	78,845	78,766	75,857	56,371	249,689	2,419,055
F. R. notes held by banks	20,302	301,983	28,051	20,999	9,611	12,315	25,012	13,514	7,072	13,085	12,204	43,032	507,180
F. R. notes in actual circulation	203,179	347,312	192,830	221,147	76,226	140,233	280,327	65,331	71,694	62,772	44,167	206,657	1,911,875

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	224,458	43,632	67,281	37,290	34,026	4,494	411,181
Bills bought in open market	36,178	22,003	13,465	3,448	267	-	75,361
U. S. Certificates of indebtedness	-	-	13,247	943	-	48,790	62,980
Municipal warrants	-	-	51	-	-	-	51

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 14, 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	106,250	255,060	49,760	40,185	39,660	74,902	202,480	26,100	18,820	28,693	19,177	77,960	939,047
Federal Reserve notes outstanding	223,481	649,295	220,881	242,146	85,837	152,548	305,339	78,845	78,766	75,857	56,371	249,689	2,419,055
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	12,144	30,996	10,945	13,639	3,263	6,270	6,478	3,200	1,463	3,173	3,603	17,530	112,704
Gold fund - F. R. Board	158,000	366,000	164,889	180,000	34,295	109,000	293,645	50,500	47,000	55,360	23,000	204,955	1,686,644
Eligible paper -													
Amount required	18,037	13,768	31,047	39,727	48,279	34,878	5,216	15,160	17,251	17,324	15,952	27,204	283,843
Excess amount held	5,932	44,817	2,108	13,559	8,815	6,448	60,010	10,321	2,131	10,006	1,264	19,999	185,410
TOTAL	559,144	1,598,467	493,630	538,036	220,149	386,446	873,168	194,111	178,483	190,413	133,183	597,337	5,962,567

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	329,731	904,355	270,641	282,331	125,497	227,450	507,819	104,945	97,586	104,550	75,548	327,649	3,358,102
Collateral received from Federal reserve bank:													
Gold	205,444	635,527	189,834	202,419	37,558	117,670	300,123	63,685	61,515	58,533	40,419	222,485	2,135,212
Eligible paper	23,969	58,585	33,155	53,286	57,094	41,326	65,226	25,481	19,382	27,330	17,216	47,203	469,253
TOTAL	559,144	1,598,467	493,630	538,036	220,149	386,446	873,168	194,111	178,483	190,413	133,183	597,337	5,962,567