

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 21, made public by the Federal Reserve Board, shows a further reduction of \$14,800,000 in earning assets, holdings of bills bought in open market having declined by \$19,700,000, while holdings of discounted bills increased by \$3,400,000 and holdings of U. S. Government securities by \$1,500,000. Federal reserve note circulation declined by \$25,400,000 to \$1,886,000,000, total deposits declined by \$9,600,000, and cash reserves by \$1,300,000.

An increase of \$9,000,000 in holdings of discounted bills is reported by the Atlanta reserve bank, Richmond shows a decrease of \$3,500,000, while the remaining banks show small changes in their holdings. Holdings of paper secured by U. S. Government obligations declined by \$5,900,000 to \$149,700,000. Of the latter amount, \$101,100,000 was secured by Liberty and other U. S. bonds, \$43,200,000 by Treasury notes, and \$5,400,000 by Treasury certificates.

All Federal reserve banks report smaller holdings of acceptances purchased in open market, except Richmond, which shows an increase of \$500,000. The Chicago bank shows a decrease of \$5,000,000, Boston - a decrease of \$3,100,000, and Cleveland - a decrease of \$2,300,000. Of the total increase of \$1,500,000 in Government security holdings, \$1,100,000 was in Liberty bonds and \$400,000 in certificates of indebtedness.

Federal reserve note circulation declined at all Federal reserve banks, except at the Atlanta, Kansas City and San Francisco banks which report a total increase of \$1,300,000. The Philadelphia reserve bank shows a decline of \$6,500,000, Cleveland - a decline of \$6,400,000, and Chicago a decline of \$4,800,000. Gold reserves decreased by \$300,000 during the week, while Reserves other than gold and Non-reserve cash declined by \$1,000,000 each.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 21, 1924, follows:

Increase or decrease during -

	Week	Year
Total reserves	- \$1,300,000	+ \$52,200,000
Gold reserves	- 300,000	+ 44,900,000
Total earning assets	- 14,800,000	- 382,700,000
Bills discounted, total	+ 3,400,000	- 285,700,000
Secured by U. S. Government obligations	- 5,900,000	- 217,100,000
Other bills discounted	+ 9,300,000	- 68,600,000
Bills bought in open market	- 19,700,000	- 215,200,000
U. S. Government securities, total	+ 1,500,000	+ 117,700,000
Bonds	+ 1,100,000	- 7,700,000
Treasury notes	-	+ 118,000,000
Certificates of indebtedness	+ 400,000	+ 7,400,000
Federal Reserve notes in circulation	- 25,400,000	- 341,300,000
Total deposits	- 9,600,000	- 1,000,000
Members' reserve deposits	+ 1,700,000	+ 10,800,000
Government deposits	- 11,300,000	+ 12,600,000
Other deposits	-	- 24,400,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	May 21, 1924	May 14, 1924	May 23, 1924
Gold with Federal reserve agents	2,113,340	2,135,212	1,993,724
Gold redemption fund with U.S. Treasury	36,216	35,911	53,379
<u>Gold held exclusively against F.R. notes</u>	2,149,556	2,171,123	2,047,103
Gold settlement fund with F. R. Board	595,676	578,914	698,872
Gold and gold certificates held by banks	392,934	388,439	347,320
<u>Total gold reserves</u>	3,138,166	3,138,476	3,093,295
Reserves other than gold	101,819	102,810	94,488
<u>Total reserves</u>	3,239,985	3,241,286	3,187,783
Non-reserve cash	51,135	52,177	68,731
Bills discounted:			
Sec. by U. S. Government obligations	149,669	155,536	366,803
Other bills discounted	264,946	255,645	333,510
<u>Total bills discounted</u>	414,615	411,181	700,313
Bills bought in open market	55,692	75,361	270,850
U. S. Government securities:			
Bonds	19,522	18,463	27,180
Treasury notes	241,688	241,721	123,710
Certificates of indebtedness	63,431	62,980	56,069
<u>Total U. S. Government securities</u>	324,641	323,164	206,959
All other earning assets	551	551	55
<u>Total earning assets</u>	795,499	810,257	1,178,177
5% Redemption fund - F. R. Bank notes	28	28	191
Uncollected items	598,587	673,130	615,373
Bank premises	56,679	56,687	50,932
All other resources	24,568	24,813	14,372
<u>TOTAL RESOURCES</u>	4,766,481	4,858,378	5,115,559
L I A B I L I T I E S			
F.R. notes in actual circulation	1,886,429	1,911,875	2,227,700
F.R. bank notes in circulation - net	322	332	1,653
Deposits:			
Member bank - reserve account	1,941,285	1,939,598	1,930,519
Government	19,053	30,375	6,338
Other deposits	24,996	24,961	49,429
<u>Total deposits</u>	1,985,334	1,994,934	1,986,286
Deferred availability items	547,313	604,329	554,650
Capital paid in	111,378	111,369	109,278
Surplus	220,915	220,915	218,369
All other liabilities	14,790	14,624	17,623
<u>TOTAL LIABILITIES</u>	4,766,481	4,858,378	5,115,559
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	83.0%	75.6%
Contingent liability on bills purchased for foreign correspondents	39,910	25,763	28,766

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, MAY 21, 1924.

RESOURCES

(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	202,195	635,475	190,096	202,639	35,786	116,143	280,044	64,384	60,888	57,480	38,329	229,881	2,113,340
Gold redemption fund with U.S.Treas.	7,215	1,956	7,709	871	2,969	2,940	2,443	3,210	778	2,832	1,270	2,023	36,216
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	209,410	637,431	197,805	203,510	38,755	119,083	282,487	67,594	61,666	60,312	39,599	231,904	2,149,556
Gold settlement fund with F.R. Board	56,962	171,569	27,911	81,565	32,198	9,099	118,881	22,429	4,544	30,282	8,025	32,211	595,676
Gold and gold certif. held by banks	19,155	184,550	34,581	18,391	7,004	7,476	63,359	7,936	9,605	3,910	6,863	30,104	392,934
<u>Total gold reserves</u>	285,527	993,550	260,297	303,466	77,957	135,658	464,727	97,959	75,815	94,504	54,487	294,219	3,138,166
Reserves other than gold	11,233	23,905	3,058	5,594	4,722	10,931	12,344	13,776	1,433	4,404	6,699	3,720	101,819
<u>Total reserves</u>	296,760	1,017,455	263,355	309,060	82,679	146,589	477,071	111,735	77,248	98,908	61,186	297,939	3,239,985
Non-reserve cash	4,005	11,539	1,818	3,635	2,854	4,800	7,960	4,112	953	2,749	3,313	3,397	51,135
Bills discounted:													
Sec. by U. S. Govt. obligations	8,590	40,992	21,757	22,105	13,514	8,308	13,707	6,647	2,021	2,192	2,123	7,713	149,669
Other bills discounted	7,721	14,542	9,577	19,198	40,540	36,903	37,754	18,459	14,896	21,532	12,346	31,478	264,946
<u>Total bills discounted</u>	16,311	55,534	31,334	41,303	54,054	45,211	51,461	25,106	16,917	23,724	14,469	39,191	414,615
Bills bought in open market	4,849	6,421	4,837	8,096	1,680	5,239	9,777	2,723	1,844	1,699	2,498	6,029	55,692
U. S. Government securities:													
Bonds	542	1,202	549	916	1,191	54	4,426	-	8,348	508	1,780	6	19,522
Treasury notes	20,031	54,741	25,561	28,783	2,961	-	34,897	5,136	9,948	14,961	17,037	27,632	241,688
Certificates of indebtedness	5,196	16,742	2,420	7,976	973	-	10,153	1,830	4,720	4,410	3,371	5,640	63,431
<u>Total U. S. Govt. securities</u>	25,769	72,685	28,530	37,675	5,125	54	49,476	6,966	23,016	19,879	22,188	33,278	324,641
All other earning assets	-	-	551	-	-	-	-	-	-	-	-	-	551
<u>Total earning assets</u>	46,929	134,640	65,252	87,074	60,859	50,504	110,714	34,795	41,777	45,302	39,155	78,498	795,499
5% Redemption fund - F.R. Bank notes	-	-	-	-	-	-	-	-	-	-	28	-	28
Uncollected items	52,776	135,968	57,090	61,170	51,744	25,344	77,603	32,702	12,091	31,871	22,009	38,219	598,587
Bank premises	4,312	14,699	1,113	9,117	2,528	2,718	8,264	1,887	2,699	4,595	1,912	2,835	56,679
All other resources	85	5,795	349	336	341	1,682	431	220	5,535	1,065	4,603	4,126	24,568
TOTAL RESOURCES	404,867	1,320,096	388,977	470,392	201,005	231,637	682,043	185,451	140,303	184,490	132,206	425,014	4,766,481

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 21, 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	201,234	344,294	186,330	214,772	74,412	140,437	275,478	64,975	70,304	63,298	43,660	207,235	1,886,429
F.R. Bank notes in circulation - net	-	-	-	-	-	-	-	-	-	-	322	-	322
Deposits:													
Member bank - reserve account	126,077	750,180	119,039	162,098	59,489	55,371	288,034	70,159	44,038	72,218	49,203	145,379	1,941,285
Government	1,360	2,556	1,124	1,357	519	1,884	519	2,538	1,345	2,064	1,204	2,583	19,053
Other deposits	121	14,486	235	925	87	167	1,404	329	247	268	203	6,524	24,996
Total deposits	127,558	767,222	120,398	164,380	60,095	57,422	289,957	73,026	45,630	74,550	50,610	154,486	1,985,334
Deferred availability items	51,313	116,630	51,444	53,578	47,868	18,667	69,416	31,597	12,158	31,980	24,206	38,446	547,313
Capital paid in	7,956	29,914	10,199	12,645	5,838	4,579	15,172	5,073	3,416	4,429	4,162	7,995	111,378
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	416	2,107	679	1,326	1,120	1,582	1,594	708	1,301	737	1,669	1,551	14,790
TOTAL LIABILITIES	404,867	1,320,096	388,977	470,392	201,005	231,637	682,043	185,451	140,303	184,490	132,206	425,014	4,766,481
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	90.3	91.5	85.9	81.5	61.5	74.1	84.4	81.0	66.6	71.8	64.9	82.4	83.7
Contingent liability on bills purchased for foreign correspondents	-	11,610	3,872	4,670	2,275	1,756	5,947	1,956	1,437	1,836	1,517	3,034	39,910
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	220,232	646,662	219,144	241,482	84,790	150,595	299,097	77,544	76,149	74,804	53,511	252,465	2,396,475
F. R. notes held by banks	18,998	302,368	32,814	26,710	10,378	10,158	23,619	12,569	5,845	11,506	9,851	45,230	510,046
F. R. notes in actual circulation	201,234	344,294	186,330	214,772	74,412	140,437	275,478	64,975	70,304	63,298	43,660	207,235	1,886,429
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	213,700		46,365		71,417		41,651		38,228		3,254		414,615
Bills bought in open market	29,892		11,331		11,481		2,720		268		-		55,692
U. S. Certificates of indebtedness	-		14,055		-		-		-		-		63,431
Municipal warrants	-		-		51		-		-		49,376		51

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 21, 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	47,760	55,370	39,895	75,327	206,280	26,100	20,810	28,693	21,447	75,260	958,252
Federal Reserve notes outstanding	220,232	646,662	219,144	241,482	84,790	150,595	299,097	77,544	76,149	74,804	53,511	252,465	2,396,475
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	18,895	30,944	12,207	13,859	1,491	4,743	6,400	3,899	2,836	4,120	3,013	16,336	118,743
Gold fund - F. R. Board	148,000	366,000	163,889	180,000	34,295	109,000	273,644	50,500	45,000	53,360	21,500	213,545	1,658,733
Eligible paper -													
Amount required	18,037	11,187	29,048	38,843	49,004	34,452	19,053	13,160	15,261	17,324	15,182	22,584	283,135
Excess amount held	3,123	41,193	373	10,529	6,337	15,409	41,726	13,314	3,010	7,752	2,141	20,942	165,849
TOTAL	549,837	1,589,577	486,421	548,863	215,812	391,926	846,200	194,502	176,118	186,053	130,610	601,132	5,917,051

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	326,482	901,722	266,904	296,852	124,685	225,922	505,377	103,644	96,959	103,497	74,958	327,725	3,354,727
Collateral received from Federal reserve bank:													
Gold	202,195	635,475	190,096	202,639	35,786	116,143	280,044	64,384	60,888	57,480	38,329	229,881	2,113,340
Eligible paper	21,160	52,380	29,421	49,372	55,341	49,861	60,779	26,474	18,271	25,076	17,323	43,526	448,984
TOTAL	549,837	1,589,577	486,421	548,863	215,812	391,926	846,200	194,502	176,118	186,053	130,610	601,132	5,917,051

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