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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 4, made public by the Federal Reserve Board, shows an increase for the week of \$6,100,000 in earning assets, an increase of \$64,600,000 in holdings of U. S. securities being nearly offset by decreases of \$28,200,000 in discounted bills and of \$31,100,000 in bills bought in open market. Total deposits increased by \$43,700,000 and cash reserves by \$10,600,000, while Federal reserve note circulation declined by \$7,100,000.

A decrease of \$21,900,000 in holdings of discounted paper is reported by the Federal Reserve Bank of New York and decreases of \$6,600,000 and \$4,700,000, respectively, by Cleveland and Chicago, while minor decreases, aggregating \$2,100,000 are reported by Boston, Philadelphia and Minneapolis. Relatively small increases are shown by the other six reserve banks. Paper secured by U. S. Government obligations decreased by \$29,200,000 to \$135,300,000. Of the latter amount \$105,500,000 was secured by Liberty and other U. S. bonds, \$25,700,000 by Treasury notes, and \$4,200,000 by certificates of indebtedness.

Smaller holdings of bills bought in open market are reported by all Federal reserve banks, except Boston, Philadelphia, and Atlanta which show small increases. The largest decrease, \$24,500,000, is in the holdings of the New York bank. Substantial increases, aggregating \$64,700,000, are reported in holdings of U. S. securities by all Federal reserve banks, except those of Richmond, Atlanta and St. Louis.

Federal reserve note circulation of the Federal reserve banks of Philadelphia and Cleveland declined by \$8,000,000 and \$5,100,000, respectively. Relatively small decreases were also reported by Chicago and St. Louis, while slightly increased circulation figures are reported by the other eight banks, resulting in a net reduction of \$7,100,000 for the system as a whole. Gold reserves increased by \$7,300,000 and reserves other than gold and non-reserve cash by \$3,300,000 and \$3,400,000, respectively.

During the past week the Federal reserve Bank of Dallas extinguished its liability on all outstanding Federal reserve bank notes by the deposit of lawful money with the Treasurer of the United States for their redemption. None of the other Reserve banks has had any liability in Federal reserve bank notes since August 1923. While Federal reserve bank notes appeared in the statement continuously from June 15, 1917, to May 28, 1924, the amount in circulation was small prior to the passage of the Pittman Act in April, 1918, which authorized their issuance in denominations of \$1 and \$2 to replace silver certificates of like denominations withdrawn from circulation. The maximum circulation of Federal reserve bank notes, \$261,039,000, was reported on December 26, 1919.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 4, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves		
Gold reserves	+ \$10,600,000	+ \$26,700,000
	+ 7,300,000	+ 11,400,000
Total earning assets	+ 6,100,000	- 309,700,000
Bills discounted, total	- 28,200,000	- 333,500,000
Secured by U. S. Government obligations	- 29,200,000	- 248,800,000
Other bills discounted	+ 1,000,000	- 84,700,000
Bills bought in open market	- 31,100,000	- 192,600,000
U. S. Government securities, total	+ 64,600,000	+ 215,100,000
Bonds	+ 2,700,000	- 6,600,000
Treasury notes	+ 50,900,000	+ 181,500,000
Certificates of indebtedness	+ 11,000,000	+ 40,200,000
Federal Reserve notes in circulation	- 7,100,000	- 366,200,000
Total deposits	+ 43,700,000	+ 65,100,000
Members' reserve deposits	+ 52,000,000	+ 92,400,000
Government deposits	- 8,500,000	- 19,000,000
Other deposits	+ 200,000	- 8,300,000

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

	June 4, 1924	May 28, 1924	June 6, 1923
R E S O U R C E S			
Gold with Federal reserve agents . . .	2,089,133	2,103,863	2,031,421
Gold redemption fund with U.S. Treasury	48,439	46,465	58,266
Gold held exclusively against F.R. notes	2,137,572	2,150,328	2,089,687
Gold settlement fund with F. R. Board	593,872	594,007	677,179
Gold and gold certificates held by banks	393,648	373,478	346,800
Total gold reserves	3,125,092	3,117,813	3,113,666
Reserves other than gold	99,827	96,461	84,552
Total reserves	3,224,919	3,214,274	3,198,218
Non-reserve cash	49,611	46,238	71,908
Bills discounted:			
Sec. by U.S. Government obligations	135,323	164,566	384,131
Other bills discounted	266,097	265,034	350,790
Total bills discounted	401,420	429,600	734,921
Bills bought in open market	55,632	86,760	248,234
U. S. Government securities:			
Bonds	20,098	17,409	26,678
Treasury notes	296,666	245,722	115,199
Certificates of indebtedness	81,126	70,151	40,874
Total U. S. Government securities	397,890	333,282	182,751
All other earning assets	1,301	551	55
Total earning assets	856,243	850,193	1,165,961
5% Redemption fund - F. R. Bank notes	=	28	191
Uncollected items	573,797	531,954	609,959
Bank premises	57,174	57,139	51,251
All other resources	20,779	25,207	14,216
TOTAL RESOURCES	4,788,523	4,725,033	5,111,704
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,884,039	1,891,147	2,250,213
F. R. Bank notes in circulation - net	-	317	1,628
Deposits:			
Member bank - reserve account . . .	1,988,047	1,936,074	1,895,629
Government	31,866	40,384	50,870
Other deposits	21,221	20,982	29,530
Total deposits	2,041,134	1,997,440	1,976,029
Deferred availability items	516,199	488,715	537,938
Capital paid in	111,456	111,493	109,363
Surplus	220,915	220,915	218,369
All other liabilities	14,780	15,006	18,164
TOTAL LIABILITIES	4,788,523	4,725,033	5,111,704
Ratio of total reserves to deposit and F. R. note liabilities combined . .	82.2%	82.7%	75.7%
Contingent liability on bills purchased for foreign correspondents	40,118	39,857	29,243

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JUNE 4, 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	201,045	635,392	185,432	198,528	37,567	114,009	279,934	62,789	57,770	56,527	36,134	224,006	2,089,133
Gold redemption fund with U.S. Treas.	6,649	3,705	12,402	2,003	3,788	2,603	5,433	3,695	1,204	2,885	1,503	2,569	48,439
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	207,694	639,097	197,834	200,531	41,355	116,612	285,367	66,484	58,974	59,412	37,637	226,575	2,137,572
Gold settlement fund with F.R. Board	52,282	155,035	25,175	87,352	35,711	20,881	107,257	26,899	12,746	26,479	10,753	33,302	593,872
Gold and gold certif. held by banks	18,950	188,687	33,955	18,318	7,704	7,339	58,871	7,378	9,611	5,647	6,924	30,264	393,648
<u>Total gold reserves</u>	278,926	982,819	256,964	306,201	84,770	144,832	451,495	100,761	81,331	91,538	55,314	290,141	3,125,092
<u>Reserves other than gold</u>	10,643	23,919	3,609	5,471	4,577	11,102	11,377	13,075	1,435	3,805	6,722	4,092	99,827
<u>Total reserves</u>	289,569	1,006,738	260,573	311,672	89,347	155,934	462,872	113,836	82,766	95,343	62,036	294,233	3,224,919
Non-reserve cash	3,608	13,103	1,698	3,499	2,384	3,568	8,476	3,995	1,032	2,684	2,216	3,348	49,611
Bills discounted:													
Sec. by U. S. Govt. obligations	11,405	24,055	22,684	22,068	12,880	6,969	13,605	7,609	1,040	2,037	2,419	8,552	135,323
Other bills discounted	8,121	13,934	9,752	21,317	37,678	34,953	36,269	20,300	14,807	23,814	13,319	31,833	266,097
<u>Total bills discounted</u>	19,526	37,989	32,436	43,385	50,558	41,922	49,874	27,909	15,847	25,851	15,738	40,385	401,420
Bills bought in open market	5,876	16,985	4,100	5,379	1,296	4,135	6,551	2,200	1,444	1,101	1,909	4,656	55,632
U. S. Government securities:													
Bonds	542	1,202	549	1,916	1,191	86	4,425	-	6,814	1,587	1,780	6	20,098
Treasury notes	25,335	71,813	30,699	34,916	2,962	10	44,999	5,136	11,527	17,196	18,695	33,378	296,666
Certificates of indebtedness	6,943	22,366	4,113	9,997	972	1	13,504	1,830	4,811	5,139	3,917	7,533	81,126
<u>Total U. S. Govt. securities</u>	32,820	95,381	35,361	46,829	5,125	97	62,928	6,966	23,152	23,922	24,392	40,917	397,890
All other earning assets	-	-	1,301	-	-	-	-	-	-	-	-	-	1,301
<u>Total earning assets</u>	58,222	150,355	73,198	95,593	56,979	46,154	119,353	37,075	40,443	50,874	42,039	85,958	856,243
Uncollected items	53,200	134,991	55,611	55,558	51,375	19,176	73,738	30,964	11,449	31,605	20,718	35,412	573,797
Bank premises	4,312	15,160	1,112	9,117	2,528	2,728	8,264	1,910	2,699	4,595	1,912	2,837	57,174
All other resources	83	7,785	384	360	507	1,670	412	206	5,633	1,096	4,513	4,130	26,779
TOTAL RESOURCES	408,994	1,328,132	392,576	475,799	203,120	229,230	673,115	187,986	144,022	186,197	133,434	425,918	4,788,523

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 4, 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	203,802	344,308	186,616	215,415	74,439	140,168	269,596	64,085	69,782	63,818	43,199	208,811	1,884,039
Deposits:													
Member bank - reserve account	126,469	767,812	122,996	170,538	61,685	56,292	286,750	73,475	48,440	76,937	48,520	148,133	1,988,047
Government	2,193	4,019	3,518	2,510	358	4,127	4,096	2,200	1,392	2,499	1,899	3,055	31,866
Other deposits	181	11,322	316	1,442	108	106	1,116	388	353	249	293	5,347	21,221
Total deposits	128,843	783,153	126,830	174,490	62,151	60,525	291,962	76,063	50,185	79,685	50,712	156,535	2,041,134
Deferred availability items	51,571	108,708	48,319	48,213	47,886	13,403	64,383	31,981	11,829	28,025	26,102	35,779	516,199
Capital paid in	7,974	29,980	10,199	12,644	5,838	4,582	15,159	5,073	3,408	4,418	4,155	8,026	111,456
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	414	2,054	685	1,346	1,134	1,602	1,589	712	1,334	755	1,689	1,466	14,780
TOTAL LIABILITIES	408,994	1,328,132	392,576	475,799	203,120	229,230	673,115	187,986	144,022	186,197	133,434	425,918	4,788,523
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.1	89.3	83.1	79.9	65.4	77.7	82.4	81.2	69.0	66.4	66.1	80.5	82.2
Contingent liability on bills purchased for foreign correspondents	-	11,784	3,877	4,676	2,278	1,758	5,955	1,958	1,438	1,838	1,519	3,037	40,118
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	221,232	641,933	215,679	240,870	82,461	150,278	293,837	75,949	73,126	76,391	52,716	250,471	2,374,943
F. R. notes held by banks	17,430	297,625	29,063	25,455	8,022	10,110	24,241	11,864	3,344	12,573	9,517	41,660	490,904
F. R. notes in actual circulation	203,802	344,308	186,616	215,415	74,439	140,168	269,596	64,085	69,782	63,818	43,199	208,811	1,884,039
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	208,935	43,215	66,268	38,315	42,699	401,420							
Bills bought in open market	35,901	10,495	6,790	1,774	-	55,632							
U. S. Certificates of indebtedness	31,311	944	-	-	672	81,126							
Municipal warrants	-	51	-	-	-	51							

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 4, 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	99,100	255,060	50,560	58,970	39,505	75,370	210,920	26,100	22,715	27,093	21,047	73,660	960,100
Federal Reserve notes outstanding	221,232	641,933	215,679	240,870	82,461	150,278	293,837	75,949	73,126	76,391	52,716	250,471	2,374,943
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	12,745	30,861	10,543	13,748	1,272	7,609	6,290	4,304	1,718	3,167	2,818	18,888	113,963
Gold fund - F. R. Board	153,000	366,000	160,889	176,000	36,295	104,000	273,644	48,500	43,000	53,360	19,500	205,118	1,639,306
Eligible paper -													
Amount required	20,187	6,541	30,247	42,342	44,894	36,269	13,903	13,160	15,356	19,864	16,582	26,465	285,810
Excess amount held	5,215	38,881	1,617	5,561	6,472	9,423	41,973	16,232	1,514	6,727	1,371	16,838	151,824
TOTAL	546,779	1,577,807	483,535	546,271	210,899	385,349	840,567	194,230	170,481	186,602	127,850	591,440	5,861,810

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	320,332	896,993	266,239	299,840	121,966	225,648	504,757	102,049	95,841	103,484	73,763	324,131	3,335,043
Collateral received from Federal reserve bank:													
Gold	201,045	635,392	185,432	198,528	37,567	114,009	279,934	62,789	57,770	56,527	36,134	224,006	2,089,133
Eligible paper	25,402	45,422	31,864	47,903	51,366	45,692	55,876	29,392	16,870	26,591	17,953	43,303	437,634
TOTAL	546,779	1,577,807	483,535	546,271	210,899	385,349	840,567	194,230	170,481	186,602	127,850	591,440	5,861,810