

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 11, made public by the Federal Reserve Board, shows a net decrease of \$11,700,000 in earning assets, reductions of \$25,400,000 in holdings of discounted bills and of \$11,300,000 in holdings of acceptances purchased in open market being partly offset by an increase of \$25,000,000 in Government security holdings. Federal reserve note circulation declined by \$13,500,000, while cash reserves increased by \$34,600,000 and total deposits by \$45,700,000.

All Federal reserve banks report smaller holdings of discounted bills except Cleveland, which shows an increase of \$3,900,000. The San Francisco bank reports the largest reduction for the week - \$6,700,000, Richmond shows a decline of \$5,000,000, St. Louis of \$4,900,000, and New York of \$2,800,000. Paper secured by U. S. Government obligations decreased by \$4,000,000 to \$131,300,000. Of the latter amount, \$101,700,000 was secured by Liberty and other U. S. bonds, \$25,200,000 by Treasury notes, and \$4,400,000 by certificates of indebtedness.

A decrease of \$8,800,000 in holdings of acceptances purchased in open market is reported by the New York reserve bank and of \$2,000,000 by Boston, the remaining banks showing relatively small changes in this item. Increases totaling \$25,000,000 are reported in holdings of U. S. Government securities, all Federal Reserve banks showing larger holdings, except Richmond and St. Louis which report no change for the week.

Federal reserve note circulation declined by \$13,500,000. The Chicago bank shows a decrease of \$5,200,000 and Boston a decrease of \$5,100,000, while the Cleveland bank shows an increase of \$2,800,000. Gold reserves increased by \$29,400,000, the New York reserve bank showing an increase of \$54,900,000 in this item. Reserves other than gold increased by \$5,200,000, and Non-reserve cash by \$6,300,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 11, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$34,600,000	+ \$32,900,000
Gold reserves	+ 29,400,000	+ 15,200,000
Total earning assets	- 11,700,000	- 240,100,000
Bills discounted, total	- 25,400,000	- 331,900,000
Secured by U. S. Government obligations.	- 4,000,000	- 228,200,000
Other bills discounted	- 21,400,000	- 103,700,000
Bills bought in open market	- 11,300,000	- 174,300,000
U. S. Government securities, total	+ 25,000,000	+ 264,800,000
Bonds	+ 2,100,000	- 3,000,000
Treasury notes	+ 37,300,000	+ 233,900,000
Certificates of indebtedness	- 14,400,000	+ 33,900,000
Federal reserve notes in circulation	- 13,500,000	- 365,200,000
Total deposits	+ 45,700,000	+ 130,600,000
Members' reserve deposits	+ 43,800,000	+ 118,000,000
Government deposits	+ 3,300,000	+ 20,900,000
Other deposits	- 1,400,000	- 8,300,000

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

	June 11, 1924	June 4, 1924	June 13, 1923
RESOURCES			
Gold with Federal reserve agents	2,091,061	2,089,133	2,057,611
Gold redemption fund with U.S. Treasury .	37,532	48,439	56,459
<u>Gold held exclusively against F.R. notes</u>	2,128,593	2,137,572	2,114,070
Gold settlement fund with F. R. Board	601,172	593,872	678,665
Gold and gold certificates held by banks	424,690	393,648	346,522
<u>Total gold reserves</u>	3,154,455	3,125,092	3,139,257
Reserves other than gold	105,047	99,827	87,357
<u>Total reserves</u>	3,259,502	3,224,919	3,226,614
Non-reserve cash	55,944	49,611	73,860
Bills discounted:			
Sec. by U. S. Government obligations .	131,268	135,323	359,488
Other bills discounted	244,724	266,097	348,382
<u>Total bills discounted</u>	375,992	401,420	707,870
Bills bought in open market	44,381	55,632	218,618
U. S. Government securities:			
Bonds	22,190	20,098	25,149
Treasury notes	334,024	296,666	100,138
Certificates of indebtedness	66,691	81,126	32,813
<u>Total U. S. Government securities</u>	422,905	397,890	158,100
All other earning assets	1,301	1,301	55
<u>Total earning assets</u>	844,579	856,243	1,084,643
5% Redemption fund - F. R. Bank notes		-	191
Uncollected items	573,450	573,797	689,539
Bank premises	57,274	57,174	51,719
All other resources	27,773	26,779	14,170
TOTAL RESOURCES	4,818,522	4,788,523	5,140,736
LIABILITIES			
F. R. notes in actual circulation . . .	1,870,518	1,884,039	2,235,755
F. R. Bank notes in circulation - net .	-	-	1,410
Deposits:			
Member bank - reserve account	2,031,905	1,988,047	1,913,879
Government	35,172	31,866	14,323
Other deposits	19,802	21,221	28,121
<u>Total deposits</u>	2,086,879	2,041,134	1,956,323
Deferred availability items	513,620	516,199	601,040
Capital paid in	111,442	111,456	109,381
Surplus	220,915	220,915	218,369
All other liabilities	15,148	14,780	18,458
TOTAL LIABILITIES	4,818,522	4,788,523	5,140,736
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.4%	82.2%	77.0%
Contingent liability on bills purchased for foreign correspondents	39,628	40,118	33,485

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JUNE 11, 1924.

R E S O U R C E S

(In thousands of dollars)¹⁴

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	202,515	635,351	184,561	201,533	41,142	113,681	279,890	61,736	58,031	55,734	35,560	221,327	2,091,061
Gold redemption fund with U.S. Treas.	4,264	1,962	6,166	3,373	3,927	2,076	4,254	4,111	1,614	1,189	1,373	3,223	37,532
<u>Gold held exclusively against</u> <u>F. R. notes</u>	206,779	637,313	190,727	204,906	45,069	115,757	284,144	65,847	59,645	56,923	36,933	224,550	2,128,593
Gold settlement fund with F.R. Board	50,885	197,610	38,063	77,457	36,021	18,965	85,510	24,700	5,493	24,668	4,869	36,931	601,172
Gold and gold certif. held by banks	19,107	202,784	34,422	18,434	8,220	7,473	74,160	7,580	9,655	5,424	7,135	30,296	424,690
<u>Total gold reserves</u>	276,771	1,037,707	263,212	300,797	89,310	142,195	443,814	98,127	74,793	87,015	48,937	291,777	3,154,455 ⁴⁸
Reserves other than gold	11,174	24,831	4,089	6,650	4,233	11,240	13,381	12,849	1,555	4,183	6,848	4,014	105,047
<u>Total reserves</u>	287,945	1,062,538	267,301	307,447	93,543	153,435	457,195	110,976	76,348	91,198	55,785	295,791	3,259,502 ⁴⁹
Non-reserve cash	3,810	16,120	1,866	3,052	2,628	4,748	9,079	4,112	1,296	2,905	2,712	3,616	55,944
Bills discounted:													
Sec. by U. S. Govt. obligations	10,121	20,844	20,683	31,719	11,631	7,966	12,451	5,533	584	1,738	2,130	5,868	131,268
Other bills discounted	6,825	14,310	9,561	15,526	33,924	31,530	36,858	17,520	14,452	23,499	12,904	27,815	244,724
<u>Total bills discounted</u>	16,946	35,154	30,244	47,245	45,555	39,496	49,309	23,053	15,036	25,237	15,034	33,683	375,992
Bills bought in open market	3,754	8,163	4,128	5,814	1,106	3,610	6,800	1,743	1,305	1,240	2,009	4,709	44,351
U. S. Government securities:													
Bonds	542	1,202	549	2,915	1,191	131	4,426	-	7,855	1,590	1,780	9	22,190
Treasury notes	28,862	83,180	32,824	39,004	2,962	-	51,825	5,701	14,036	18,626	19,800	37,204	334,024
Certificates of indebtedness	5,610	18,060	4,113	8,445	972	-	10,979	1,265	3,064	4,603	3,497	6,083	66,691
<u>Total U. S. Govt. securities</u>	35,014	102,442	37,486	50,364	5,125	131	67,230	6,966	24,955	24,819	25,077	43,296	422,905
All other earning assets	-	-	1,301	-	-	-	-	-	-	-	-	-	1,301
<u>Total earning assets</u>	55,714	145,759	73,159	103,423	51,786	43,237	123,339	31,762	41,296	51,296	42,120	81,688	844,579
Uncollected items	52,463	127,954	53,383	53,013	49,775	24,328	72,957	30,878	13,289	33,253	22,550	39,607	573,450
Bank premises	4,312	15,160	1,112	9,118	2,528	2,728	8,264	1,920	2,781	4,595	1,912	2,844	57,274
All other resources	93	9,015	434	396	334	1,694	420	200	5,609	1,061	4,428	4,029	27,773
TOTAL RESOURCES	404,337	1,376,546	397,255	476,449	200,594	230,170	671,254	179,848	140,619	184,308	129,507	427,635	4,818,522

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 11, 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	198,734	342,616	188,270	218,252	73,549	139,715	264,381	62,627	69,222	63,879	41,808	207,465	1,870,518
Deposits:													
Member bank - reserve account	126,531	818,077	128,129	168,848	59,934	55,960	290,726	68,333	44,399	73,963	48,666	148,339	2,031,905
Government	3,524	7,315	1,792	3,384	2,521	1,866	4,895	2,115	1,269	2,055	1,837	2,599	35,172
Other deposits	175	10,291	287	1,451	84	90	1,144	378	320	319	257	5,006	19,802
Total deposits	130,230	835,683	130,208	173,683	62,539	57,916	296,765	70,826	45,988	76,337	50,760	155,944	2,086,879
Deferred availability items	50,607	106,165	47,929	46,782	45,881	17,398	62,829	30,533	13,187	29,401	23,497	39,411	513,620
Capital paid in	7,974	29,972	10,199	12,644	5,838	4,582	15,159	5,072	3,390	4,433	4,155	8,024	111,442
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	402	2,181	722	1,397	1,115	1,609	1,694	718	1,348	762	1,710	1,490	15,148
TOTAL LIABILITIES	404,337	1,376,546	397,255	476,449	200,594	230,170	671,254	179,848	140,619	184,308	129,507	427,635	4,818,522
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.5	90.2	83.9	78.4	68.7	77.6	81.5	83.2	66.3	65.0	60.3	81.4	82.4
Contingent liability on bills purchased for foreign correspondents	-	11,294	3,877	4,676	2,278	1,758	5,955	1,958	1,438	1,838	1,519	3,037	39,628
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F.R. notes outstanding	219,902	641,715	212,809	238,975	82,236	152,081	290,636	74,896	72,652	76,797	51,676	249,291	2,363,666
F.R. notes held by banks	21,168	299,099	24,539	20,723	8,687	12,366	26,255	12,269	3,430	12,918	9,868	41,826	493,148
F.R. notes in actual circulation	198,734	342,616	188,270	218,252	73,549	139,715	264,381	62,627	69,222	63,879	41,808	207,465	1,870,518
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	194,504	41,214	57,778	37,679	43,011	1,806	375,992						
Bills bought in open market	24,494	12,138	5,125	1,940	684	-	44,381						
U. S. Certificates of indebtedness	31,312	944	-	-	-	34,435	66,691						
Municipal warrants	-	51	-	-	-	-	51						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 11, 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	96,900	255,060	48,560	59,970	39,305	73,240	209,820	26,100	22,450	28,093	21,512	73,660	954,670
Federal Reserve notes outstanding	219,902	641,715	212,809	238,975	82,236	152,081	290,636	74,896	72,652	76,797	51,676	249,291	2,363,666
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	9,215	30,820	10,672	12,753	2,847	7,281	6,246	3,251	1,979	4,374	3,244	17,561	110,243
Gold fund - F. R. Board	158,000	366,000	159,889	180,000	38,295	104,000	273,644	48,500	43,000	51,360	18,500	203,766	1,644,954
Eligible paper -													
Amount required	17,387	6,364	28,248	37,442	41,094	38,400	10,746	13,160	14,621	21,063	16,116	27,964	272,605
Excess amount held	3,313	31,356	1,033	14,966	4,858	4,435	44,900	10,922	1,226	5,132	1,181	8,729	132,051
TOTAL	540,017	1,569,846	475,211	552,886	208,635	381,837	835,992	186,814	168,980	186,819	126,045	580,971	5,814,053

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	316,802	896,775	261,369	298,945	121,541	225,321	500,456	100,996	95,102	104,890	73,188	322,951	3,318,336
Collateral received from Federal reserve bank:													
Gold	202,515	635,351	184,561	201,533	41,142	113,681	279,890	61,736	58,031	55,734	35,560	221,327	2,091,061
Eligible paper	20,700	37,720	29,281	52,408	45,952	42,835	55,646	24,082	15,847	26,195	17,297	36,693	404,656
TOTAL	540,017	1,569,846	475,211	552,886	208,635	381,837	835,992	186,814	168,980	186,819	126,045	580,971	5,814,053