

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 18, made public by the Federal Reserve Board, shows a further decline of \$8,700,000 in earning assets, a larger reduction of \$24,600,000 in holdings of discounted bills being partly offset by increases of \$12,900,000 in acceptances purchased in open market and \$3,000,000 in Government securities. Federal reserve note circulation shows a further reduction of \$18,700,000, while cash reserves increased by \$12,600,000 and total deposits by \$48,600,000.

Smaller holdings of discounted bills are reported by all Federal reserve banks except Richmond, which shows an increase of \$4,400,000, and New York, Chicago, and Dallas, which show a total increase of \$2,100,000. The Cleveland reserve bank reports the largest reduction - \$16,200,000 - in holdings of discounted bills, Atlanta reports a decline of \$5,800,000, and Philadelphia a decline of \$4,000,000. Paper secured by U. S. government obligations declined by \$16,800,000 to \$114,400,000. Of the latter amount, \$92,500,000 was secured by Liberty and other U. S. bonds, \$18,400,000 by Treasury notes, and \$3,500,000 by certificates of indebtedness.

The New York reserve bank reports an increase of \$10,300,000 in holdings of acceptances purchased in open market, and Dallas - an increase of \$4,700,000. Of the remaining banks, Minneapolis, Kansas City, and San Francisco show an aggregate increase of \$2,100,000, and the seven other banks - a total decline of \$4,100,000. A net increase of \$3,000,000 is shown in Government securities, holdings of Treasury certificates having increased by \$37,000,000, while those of Treasury notes declined by \$33,800,000 and those of U. S. bonds by \$200,000. The New York reserve bank reports an increase of \$34,100,000 in its holdings of Government securities, while Cleveland reports a decrease of \$10,400,000, Philadelphia a decrease of \$8,600,000, Chicago a decrease of \$7,200,000, and Dallas a decrease of \$4,600,000.

All Federal reserve banks report reductions in Federal reserve note circulation, except Boston and New York which show a combined increase of \$2,300,000. The Federal Reserve Bank of Cleveland shows a decline of \$7,300,000, Chicago a decline of \$5,400,000, Philadelphia a decline of \$2,600,000, and San Francisco a decline of \$2,100,000. Gold reserves increased by \$3,200,000 during the week, Reserves other than gold by \$9,500,000, and Non-reserve cash by \$700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 18, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$ 12,600,000	+ \$ 57,200,000
Gold reserves	+ 3,200,000	+ 28,600,000
Total earning assets	- 8,700,000	- 222,500,000
Bills discounted, total	- 24,600,000	- 379,700,000
Secured by U. S. Government obligations	- 16,800,000	- 238,300,000
Other bills discounted	- 7,800,000	- 141,400,000
Bills bought in open market	+ 12,900,000	- 148,400,000
U. S. Government securities, total	+ 3,000,000	+ 304,400,000
Bonds	- 200,000	- 3,100,000
Treasury notes	- 33,800,000	+ 216,700,000
Certificates of indebtedness	+ 37,000,000	+ 90,800,000
Federal reserve notes in circulation	- 18,700,000	- 370,500,000
Total deposits	+ 48,600,000	+ 214,200,000
Members' reserve deposits	+ 71,900,000	+ 229,600,000
Government deposits	- 25,500,000	- 11,100,000
Other deposits	+ 2,200,000	- 4,300,000

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

	<u>June 18, 1924</u>	<u>June 11, 1924</u>	<u>June 20, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,118,962	2,091,061	2,033,359
Gold redemption fund with U.S.Treasury	<u>42,249</u>	<u>37,532</u>	<u>57,341</u>
Gold held exclusively against F.R.notes	2,161,211	2,128,593	2,090,700
Gold settlement fund with F. R. Board .	574,150	*601,165	688,063
Gold and gold certificates held by banks	<u>422,280</u>	<u>424,690</u>	<u>350,252</u>
Total gold reserves	3,157,641	*3,154,448	3,129,015
Reserves other than gold	<u>114,503</u>	<u>105,047</u>	<u>85,966</u>
Total reserves	3,272,144	*3,259,495	3,214,981
Non-reserve cash	56,641	55,944	68,914
Bills discounted:			
Sec. by U. S. Government obligations .	114,439	131,268	352,733
Other bills discounted	<u>236,941</u>	<u>244,724</u>	<u>378,368</u>
Total bills discounted	351,380	375,992	731,101
Bills bought in open market	57,322	44,381	205,716
U. S. Government securities:			
Bonds	21,969	22,190	25,070
Treasury notes	300,216	334,024	83,493
Certificates of indebtedness	<u>103,717</u>	<u>66,691</u>	<u>12,966</u>
Total U. S. Government securities	425,902	422,905	121,529
All other earning assets	<u>1,301</u>	<u>1,301</u>	<u>55</u>
Total earning assets	835,905	844,579	1,058,401
5% Redemption fund - F. R. Bank notes .	-	-	191
Uncollected items	685,234	*573,457	685,812
Bank premises	57,374	57,274	52,215
All other resources	<u>25,151</u>	<u>27,773</u>	<u>12,299</u>
TOTAL RESOURCES	4,932,449	4,818,522	5,092,813
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,851,842	1,870,518	2,222,352
F. R. Bank notes in circulation - net .	-	-	1,489
Deposits:			
Member bank - reserve account	2,103,815	2,031,905	1,874,220
Government	9,648	35,172	20,764
Other deposits	<u>22,013</u>	<u>19,802</u>	<u>26,330</u>
Total deposits	2,135,476	2,086,879	1,921,314
Deferred availability items	597,744	513,620	601,028
Capital paid in	111,472	111,442	109,422
Surplus	220,915	220,915	218,369
All other liabilities	<u>15,000</u>	<u>15,148</u>	<u>18,839</u>
TOTAL LIABILITIES	4,932,449	4,818,522	5,092,813
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.1%	82.4%	77.6%
Contingent liability on bills purchased for foreign correspondents	38,909	39,628	33,500

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JUNE 18, 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	209,371	635,299	187,397	205,634	39,730	122,388	279,825	63,118	57,589	55,195	29,819	233,597	2,118,962
Gold redemption fund with U.S. Treas.	6,470	5,432	8,620	3,019	4,069	2,624	3,278	2,084	1,724	1,230	1,227	2,472	42,249
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	215,841	640,731	196,017	208,653	43,799	125,012	283,103	65,202	59,313	56,425	31,046	236,069	2,161,211
Gold settlement fund with F.R. Board	33,588	196,440	28,082	79,018	30,269	17,237	104,415	29,304	4,996	23,737	10,039	17,025	574,150
Gold and gold certif. held by banks	19,007	198,969	34,537	18,878	8,711	7,641	68,443	7,780	9,682	5,370	8,489	34,773	422,280
<u>Total gold reserves</u>	268,436	1,036,140	258,636	306,549	82,779	149,890	455,961	102,286	73,991	85,532	49,574	287,867	3,157,641
Reserves other than gold	12,402	28,031	3,930	8,866	4,590	12,114	15,583	11,924	1,576	4,551	6,994	3,942	114,503
<u>Total reserves</u>	280,838	1,064,171	262,566	315,415	87,369	162,004	471,544	114,210	75,567	90,083	56,568	291,809	3,272,144
Non-reserve cash	3,400	16,519	1,870	4,125	2,521	4,257	9,756	4,164	928	3,152	2,579	3,370	56,641
Bills discounted:													
Sec. by U. S. Govt. obligations	8,777	20,717	18,292	18,457	13,145	4,810	12,609	5,198	482	2,020	1,758	8,174	114,439
Other bills discounted	5,426	15,728	7,955	12,638	36,810	28,880	36,945	17,717	13,781	22,691	13,805	24,565	236,941
<u>Total bills discounted</u>	14,203	36,445	26,247	31,095	49,955	33,690	49,554	22,915	14,263	24,711	15,563	32,739	351,380
Bills bought in open market	2,977	18,414	3,484	5,638	969	2,992	5,590	1,196	1,586	2,369	6,726	5,381	57,322
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	194	4,426	-	9,372	1,789	1,780	10	21,969
Treasury notes	22,847	101,299	23,493	27,076	2,873	-	40,961	6,303	12,861	19,311	13,697	29,495	300,216
Certificates of indebtedness	8,845	34,043	4,889	9,990	1,061	-	14,686	1,701	4,107	6,051	4,966	13,378	103,717
<u>Total U. S. Govt. securities</u>	32,233	136,544	28,931	39,981	5,125	194	60,073	8,004	24,340	27,151	20,443	42,883	425,902
All other earning assets	-	-	1,301	-	-	-	-	-	-	-	-	-	1,301
<u>Total earning assets</u>	49,413	191,403	59,963	76,714	56,049	36,876	115,217	32,115	40,189	54,231	42,732	81,003	835,905
Uncollected items	54,960	164,422	70,185	68,116	59,944	28,904	88,648	33,495	15,429	37,273	23,855	40,003	685,234
Bank premises	4,312	15,174	1,113	9,120	2,528	2,728	8,264	1,994	2,781	4,595	1,912	2,853	57,374
All other resources	74	6,757	178	203	340	1,690	846	139	5,686	984	4,287	3,967	25,151
TOTAL RESOURCES	392,997	1,458,446	395,875	473,693	208,751	236,459	694,275	186,117	140,580	190,318	131,933	423,005	4,932,449

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 18, 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	199,663	344,007	185,644	210,989	73,053	138,740	259,010	62,225	68,499	63,432	41,221	205,359	1,851,842
Deposits:													
Member bank - reserve account	118,114	879,229	117,792	164,141	60,309	59,025	310,733	73,411	45,537	77,975	50,231	147,318	2,103,815
Government	659	2,641	560	326	980	1,007	57	1,234	272	747	381	784	9,648
Other deposits	295	11,167	896	1,226	251	119	1,465	381	469	389	450	4,905	22,013
<u>Total deposits</u>	119,068	893,037	119,248	165,693	61,540	60,151	312,255	75,026	46,278	79,111	51,062	153,007	2,135,476
Deferred availability items	49,476	129,365	60,136	59,373	55,496	22,451	75,759	33,029	13,581	33,068	26,160	39,850	597,744
Capital paid in	7,974	29,983	10,208	12,645	5,851	4,582	15,155	5,072	3,390	4,435	4,153	8,024	111,472
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	426	2,125	712	1,302	1,139	1,585	1,670	693	1,348	776	1,760	1,464	15,000
TOTAL LIABILITIES	392,997	1,458,446	395,875	473,693	208,751	236,459	694,275	186,117	140,580	190,318	131,933	423,005	4,932,449
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.1	86.0	86.1	83.7	64.9	81.5	82.5	83.2	65.8	63.2	61.3	81.4	82.1
Contingent liability on bills purchased for foreign correspondents	-	11,324	3,774	4,552	2,218	1,712	5,797	1,906	1,401	1,790	1,478	2,957	38,909
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	219,358	642,334	213,545	237,776	81,523	151,388	287,057	74,278	71,424	76,859	51,041	249,641	2,356,224
F. R. notes held by banks	19,695	298,327	27,901	26,787	8,470	12,648	28,047	12,053	2,925	13,427	9,820	44,282	504,382
F. R. notes in actual circulation	199,663	344,007	185,644	210,989	73,053	138,740	259,010	62,225	68,499	63,432	41,221	205,359	1,851,842
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	175,118	37,750	54,109	36,710	46,838	855	351,380						
Bills bought in open market	25,696	9,659	15,554	4,790	1,623	-	57,322						
U. S. Certificates of indebtedness	1,100	-	-	-	92,297	10,320	103,717						
Municipal warrants	51	-	-	-	-	-	51						
C.													

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 18, 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	94,300	251,980	50,160	59,470	40,065	73,240	209,220	26,100	23,236	28,093	21,667	71,700	949,231
Federal Reserve notes outstanding	219,358	642,334	213,545	237,776	81,523	151,388	287,057	74,278	71,424	76,859	51,041	249,641	2,356,224
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	-	12,556	-	334,604
Gold redemption fund	16,071	30,768	12,008	11,854	4,435	5,988	6,181	4,633	1,537	3,835	2,763	15,913	115,986
Gold fund- F. R. Board	158,000	366,000	161,389	185,000	35,295	114,000	273,644	48,500	43,000	51,360	14,500	217,684	1,668,372
Eligible paper -													
Amount required	9,987	7,035	26,148	32,142	41,793	29,000	7,232	11,160	13,835	21,664	21,222	16,044	237,262
Excess amount held	7,193	42,964	1,353	3,545	8,694	7,553	47,491	12,777	1,504	5,156	1,273	20,333	159,836
TOTAL	540,209	1,579,612	478,603	538,567	211,805	383,569	830,825	187,433	167,588	186,967	125,022	591,315	5,821,515

L I A B I L I T I E S

Net amount of Federal Reserve notes
received from Comptroller
of the Currency

313,658 894,314 263,705 297,246 121,588 224,628 496,277 100,378 94,660 104,952 72,708 321,341 3,305,455

Collateral received from
Federal reserve bank:

Gold 209,371 635,299 187,397 205,634 39,730 122,388 279,825 63,118 57,589 55,195 29,819 233,597 2,118,962
Eligible paper 17,180 49,999 27,501 35,687 50,487 36,553 54,723 23,937 15,339 26,820 22,495 36,377 397,098

TOTAL

540,209 1,579,612 478,603 538,567 211,805 383,569 830,825 187,433 167,588 186,967 125,022 591,315 5,821,515