

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
July 3, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 2, 1924, made public by the Federal Reserve Board, shows increases of \$32,300,000 in earning assets and of \$30,300,000 in Federal reserve note circulation and decreases of \$34,900,000 in gold reserves and of \$34,000,000 in deposit liabilities.

An increase of \$31,400,000 in holdings of discounted bills is reported by the New York reserve bank and of \$2,200,000 and \$300,000, respectively, for the San Francisco and Philadelphia banks. The Federal reserve bank of Cleveland reports a decline of \$4,000,000 in its holdings of discounted bills, Kansas City - a decline of \$2,300,000, Atlanta - a decline of \$2,000,000, and the six remaining banks - a total decrease of \$6,600,000. Holdings of paper secured by U. S. Government obligations increased by \$24,200,000 to \$142,300,000. Of this amount, \$95,200,000 was secured by Liberty and other U. S. bonds, \$46,200,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness.

The New York bank reports an increase of \$11,600,000 and Boston an increase of \$1,700,000, in holdings of acceptances purchased in open market, while the ten remaining banks show reductions aggregating \$5,500,000. Holdings of Treasury notes were \$12,200,000 larger than a week ago, while those of certificates of indebtedness and of bonds were lower by \$5,100,000 and \$1,400,000, respectively. The New York reserve bank shows an increase of \$4,800,000 in its holdings of Government securities.

Federal reserve note circulation increased by \$30,300,000 during the week, larger figures being shown for all Federal reserve banks except Cleveland which reports a decline of \$1,200,000, and Chicago which reports a decline of \$1,300,000. The San Francisco bank shows the largest increase - \$8,600,000, while Boston, New York, Philadelphia and Richmond report increases ranging from \$2,100,000 to \$5,900,000. Gold reserves declined by \$34,900,000 during the week, Reserves other than gold by \$16,900,000, and Non-reserve cash by \$5,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 2, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$51,800,000	+ \$52,700,000
Gold reserves . . . . .	- 34,900,000	+ 33,000,000
Total earning assets . . . . .	+ 32,300,000	- 364,900,000
Bills discounted, total . . . . .	+ 18,900,000	- 560,800,000
Secured by U. S. Government obligations . . . . .	+ 24,200,000	- 334,700,000
Other bills discounted . . . . .	- 5,300,000	- 226,100,000
Bills bought in open market . . . . .	+ 7,800,000	- 146,100,000
U. S. Government securities, total . . . . .	+ 5,700,000	+ 340,800,000
Bonds . . . . .	- 1,400,000	- 4,500,000
Treasury notes . . . . .	+ 12,200,000	+ 256,700,000
Certificates of indebtedness . . . . .	- 5,100,000	+ 88,600,000
Federal reserve notes in circulation . . . . .	+ 30,300,000	- 407,800,000
Total deposits . . . . .	- 34,000,000	+ 100,200,000
Members' reserve deposits . . . . .	- 19,200,000	+ 84,400,000
Government deposits . . . . .	- 19,900,000	+ 17,500,000
Other deposits . . . . .	+ 5,100,000	- 1,700,000

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

	<u>July 2, 1924</u>	<u>June 25, 1924</u>	<u>July 3, 1923</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	2,126,686	2,118,093	2,040,992
Gold redemption fund with U.S. Treasury . . . . .	33,134	38,491	58,676
<u>Gold held exclusively against F.R. notes</u> . . . . .	2,159,820	2,156,584	2,099,668
Gold settlement fund with F. R. Board . . . . .	577,616	579,518	661,593
Gold and gold certificates held by banks . . . . .	383,219	419,468	326,442
<u>Total gold reserves</u> . . . . .	3,120,655	3,155,570	3,087,703
Reserves other than gold . . . . .	98,963	115,833	79,200
<u>Total reserves</u> . . . . .	3,219,618	3,271,403	3,166,903
Non-reserve cash . . . . .	48,809	54,006	59,589
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	142,338	118,117	477,053
Other bills discounted . . . . .	226,663	232,014	452,786
<u>Total bills discounted</u> . . . . .	369,001	350,131	929,839
Bills bought in open market . . . . .	52,811	45,034	198,912
U. S. Government securities:			
Bonds . . . . .	21,113	22,542	25,618
Treasury notes . . . . .	320,802	308,552	64,126
Certificates of indebtedness . . . . .	93,573	98,700	4,957
<u>Total U. S. Government securities</u> . . . . .	435,488	429,794	94,701
All other earning assets . . . . .	1,250	1,301	25
<u>Total earning assets</u> . . . . .	858,550	826,260	1,223,477
5% Redemption fund - F. R. Bank notes . . . . .	-	-	193
Uncollected items . . . . .	617,800	556,594	649,037
Bank premises . . . . .	57,787	57,772	52,330
All other resources . . . . .	25,158	24,746	12,932
<b>TOTAL RESOURCES</b> . . . . .	<b>4,827,722</b>	<b>4,790,781</b>	<b>5,164,461</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,874,270	1,843,922	2,282,054
F. R. Bank notes in circulation - net . . . . .	-	-	1,518
Deposits:			
Member bank - reserve account . . . . .	2,016,128	2,035,342	1,931,762
Government . . . . .	32,203	52,110	14,657
Other deposits . . . . .	26,161	21,007	27,832
<u>Total deposits</u> . . . . .	2,074,492	2,108,459	1,974,251
Deferred availability items . . . . .	535,024	490,757	562,198
Capital paid in . . . . .	111,407	111,420	109,584
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	11,614	15,308	16,487
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,827,722</b>	<b>4,790,781</b>	<b>5,164,461</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	81.5%	82.8%	74.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	38,743	38,897	33,613

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JULY 2, 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	207,731	635,223	190,279	213,496	38,908	123,441	279,725	61,628	57,607	57,901	28,811	231,936	2,126,686
Gold redemption fund with U.S. Treas.	6,218	2,789	3,702	914	2,324	2,562	6,173	2,465	1,151	1,652	1,048	2,136	33,134
<u>Gold held exclusively against F. R. notes</u>	213,949	638,012	193,981	214,410	41,232	126,003	285,898	64,093	58,758	59,553	29,859	234,072	2,159,820
Gold settlement fund with F.R. Board	68,429	92,294	41,368	81,377	35,787	13,821	124,964	37,237	7,466	36,209	7,729	30,935	577,616
Gold and gold certif. held by banks	18,972	173,445	33,935	18,925	8,980	7,907	56,042	7,669	9,731	4,941	8,641	34,031	383,219
<u>Total gold reserves</u>	301,350	903,751	269,284	314,712	85,999	147,731	466,904	108,999	75,955	100,703	46,229	299,038	3,120,655
Reserves other than gold	9,090	27,148	3,194	7,616	2,660	11,680	11,967	10,019	1,305	4,063	6,748	3,473	98,963
<u>Total reserves</u>	310,440	930,899	272,478	322,328	88,659	159,411	478,871	119,018	77,260	104,766	52,977	302,511	3,219,618
Non-reserve cash	2,430	16,837	1,580	2,655	2,012	3,355	7,076	3,617	869	2,673	2,236	3,469	48,809
Bills discounted:													
Sec. by U. S. Govt. obligations	8,678	56,368	17,977	14,782	15,582	2,724	9,585	4,380	717	1,820	1,294	8,431	142,338
Other bills discounted	5,352	16,962	9,591	10,506	36,904	28,837	33,869	16,720	13,381	15,835	13,463	25,243	226,663
<u>Total bills discounted</u>	14,030	73,330	27,568	25,288	52,486	31,561	43,454	21,100	14,098	17,655	14,757	33,674	369,001
Bills bought in open market	3,486	24,309	1,937	3,355	660	2,189	2,535	410	934	1,677	7,823	3,496	52,811
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	81	4,426	-	7,791	627	1,780	10	21,113
Treasury notes	24,646	108,614	23,961	29,168	3,030	1	44,201	6,736	13,103	20,570	14,964	31,808	320,802
Certificates of indebtedness	7,936	31,185	4,421	8,939	904	-	12,922	1,411	3,495	5,584	4,376	12,400	93,573
<u>Total U. S. Govt. securities</u>	33,123	141,001	28,931	41,022	5,125	82	61,549	8,147	24,389	26,781	21,120	44,218	435,488
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	50,639	238,640	59,686	69,665	58,271	33,832	107,538	29,657	39,421	46,113	43,700	81,388	858,550
Uncollected items	59,613	151,561	58,628	58,447	50,993	24,099	78,540	28,617	12,190	37,501	20,612	36,999	617,800
Bank premises	4,312	15,551	1,110	9,129	2,528	2,728	8,264	2,006	2,789	4,595	1,912	2,863	57,787
All other resources	84	7,530	223	212	256	1,704	374	136	5,553	933	3,998	4,155	25,158
<b>TOTAL RESOURCES</b>	<b>427,518</b>	<b>1,361,018</b>	<b>393,705</b>	<b>462,436</b>	<b>202,719</b>	<b>225,129</b>	<b>680,663</b>	<b>183,051</b>	<b>138,082</b>	<b>196,581</b>	<b>125,435</b>	<b>431,385</b>	<b>4,827,722</b>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 2, 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	205,029	347,169	191,262	212,718	74,136	138,511	255,256	62,183	68,490	64,474	41,226	213,816	1,874,270
Deposits:													
Member bank - reserve account	138,780	779,418	120,668	160,769	62,408	53,941	303,652	72,012	43,609	84,452	46,844	149,575	2,016,128
Government	1,519	6,104	1,687	640	825	958	8,735	4,626	1,069	1,633	1,864	2,543	32,203
Other deposits	227	17,232	261	1,234	125	104	1,104	425	364	309	189	4,587	26,161
Total deposits	140,526	802,754	122,616	162,643	63,358	55,003	313,491	77,063	45,042	86,394	48,897	156,705	2,074,492
Deferred availability items	57,422	119,980	49,292	49,797	46,811	16,639	65,087	28,154	12,403	31,193	21,913	36,333	535,024
Capital paid in	7,971	29,978	10,208	12,656	5,849	4,580	15,155	5,066	3,386	4,398	4,139	8,021	111,407
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	180	1,208	400	931	893	1,446	1,248	513	1,277	626	1,683	1,209	11,614

**TOTAL LIABILITIES**

427,518 1,361,018 393,705 462,436 202,719 225,129 680,663 183,051 138,082 196,581 125,435 431,385 4,827,722

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

89.8 81.0 86.8 85.9 64.5 82.4 84.2 85.5 68.1 69.4 58.8 81.6 81.5

Contingent liability on bills  
purchased for foreign  
correspondents

- 11,256 3,761 4,535 2,210 1,706 5,777 1,900 1,396 1,783 1,473 2,946 38,743

**FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION**

F. R. notes outstanding	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
F. R. notes held by banks	13,689	293,285	22,565	23,720	6,466	10,420	28,590	10,605	2,862	7,851	7,516	38,524	466,093
F. R. notes in actual circulation	205,029	347,169	191,262	212,718	74,136	138,511	255,256	62,183	68,490	64,474	41,226	213,816	1,874,270

**DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS 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	200,418	34,814	50,114	38,166	45,014	475	369,001
Bills bought in open market	27,657	9,725	10,467	3,070	1,892	-	52,811
Certificates of indebtedness	-	-	-	-	91,155	2,418	93,573

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 2, 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	88,300	244,120	42,760	56,870	39,125	73,750	206,920	26,100	22,126	31,533	22,957	69,000	923,561
Federal Reserve notes outstanding	218,718	640,454	213,827	236,438	80,602	148,931	283,846	72,788	71,352	72,325	48,742	252,340	2,340,363
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	9,431	30,692	14,890	11,716	1,613	4,041	6,080	3,143	1,555	4,541	2,755	19,953	110,410
Gold fund - F. R. Board	163,000	366,000	161,389	193,000	37,295	117,000	273,645	48,500	43,000	53,360	13,500	211,983	1,681,672
Eligible paper -													
Amount required	10,987	5,231	23,548	22,942	41,694	25,490	4,121	11,160	13,745	14,424	19,931	20,404	213,677
Excess amount held	6,529	84,913	912	5,515	10,971	8,242	41,551	10,321	927	4,697	2,803	14,530	191,911
<b>TOTAL</b>	<b>532,265</b>	<b>1,609,941</b>	<b>471,326</b>	<b>535,261</b>	<b>211,300</b>	<b>379,854</b>	<b>816,163</b>	<b>181,997</b>	<b>165,757</b>	<b>180,880</b>	<b>123,244</b>	<b>588,210</b>	<b>5,796,198</b>

## L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	307,018	884,574	256,587	293,308	119,727	222,681	490,766	98,888	93,478	103,858	71,699	321,340	3,263,924
Collateral received from Federal reserve bank:													
Gold	207,731	635,223	190,279	213,496	38,908	123,441	279,725	61,628	57,607	57,901	28,811	231,936	2,126,686
Eligible paper	17,516	90,144	24,460	28,457	52,665	33,732	45,672	21,481	14,672	19,121	22,734	34,934	405,588
<b>TOTAL</b>	<b>532,265</b>	<b>1,609,941</b>	<b>471,326</b>	<b>535,261</b>	<b>211,300</b>	<b>379,854</b>	<b>816,163</b>	<b>181,997</b>	<b>165,757</b>	<b>180,880</b>	<b>123,244</b>	<b>588,210</b>	<b>5,796,198</b>