

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 9, 1924, made public by the Federal Reserve Board, shows a reduction of \$58,300,000 in holdings of discounted bills, partly offset by increases of \$15,000,000 in Government securities and of \$5,700,000 in acceptances purchased in open market, with the result that total earning assets show a net decrease of \$37,600,000 for the week. Federal reserve note circulation declined by \$19,300,000, while cash reserves increased by \$25,700,000 and total deposits by \$4,400,000.

Smaller holdings of discounted bills are shown for all reserve banks except Dallas, which reports an increase of \$2,000,000, and Chicago, Minneapolis and Kansas City which report increases aggregating \$700,000. The New York reserve bank reports a decrease of \$39,500,000, Cleveland of \$4,600,000, Richmond of \$4,500,000, and San Francisco of \$4,100,000. Paper secured by U. S. Government obligations declined by \$47,700,000 to \$94,600,000. Of the latter amount, \$80,600,000 was secured by Liberty and other U. S. bonds, \$13,000,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness.

Increases of \$4,700,000 and \$2,000,000, respectively, in holdings of acceptances purchased in the open market are reported by the Boston and New York banks. The remaining banks show relatively small changes in this item. Holdings of Treasury notes increased by \$9,300,000, and of certificates of indebtedness by \$6,000,000, while holdings of U. S. bonds declined by \$300,000, making a net increase of \$15,000,000 in total holdings of Government securities. All Federal reserve banks participated in this increase, except Philadelphia and Richmond which show no change in their holdings during the week. The New York bank reports an increase of \$7,000,000 in its holdings of Government securities.

Federal reserve note circulation declined by \$19,300,000, all reserve banks reporting a smaller volume of note circulation, except Cleveland and Minneapolis which show increases of \$4,400,000 and \$600,000, respectively. The Philadelphia bank reports the largest reduction, of \$6,700,000, New York reports a reduction of \$6,200,000, Boston of \$2,700,000, and Chicago of \$2,100,000. Gold reserves increased by \$22,700,000 during the week, Reserves other than gold by \$3,000,000, and Non-reserve cash by \$5,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 9, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$25,700,000	+ \$68,200,000
Gold reserves	+ 22,700,000	+ 43,000,000
Total earning assets	- 37,600,000	- 312,900,000
Bills discounted, total	- 58,300,000	- 535,600,000
Secured by U.S. Government obligations.	- 47,700,000	- 325,300,000
Other bills discounted	- 10,600,000	- 210,300,000
Bills bought in open market	+ 5,700,000	- 127,800,000
U. S. Government securities, total . . .	+ 15,000,000	+ 349,300,000
Bonds	- 300,000	- 4,800,000
Treasury notes	+ 9,300,000	+ 261,500,000
Certificates of indebtedness	+ 6,000,000	+ 92,600,000
Federal Reserve notes in circulation . . .	- 19,300,000	- 410,100,000
Total deposits	+ 4,400,000	+ 129,200,000
Members' reserve deposits	+ 20,700,000	+ 127,800,000
Government deposits	- 13,100,000	+ 3,400,000
Other deposits	- 3,200,000	- 2,000,000

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

	July 9, 1924	July 2, 1924	July 11, 1923
RESOURCES			
Gold with Federal reserve agents	2,099,835	2,126,686	2,047,787
Gold redemption fund with U. S. Treasury	37,433	33,134	53,483
<u>Gold held exclusively against F.R. notes.</u>	<u>2,137,268</u>	<u>2,159,820</u>	<u>2,101,270</u>
Gold settlement fund with F. R. Board	595,604	577,616	658,617
Gold and gold certificates held by banks	410,530	383,219	340,492
<u>Total gold reserves</u>	<u>3,143,402</u>	<u>3,120,655</u>	<u>3,100,379</u>
Reserves other than gold	101,904	98,963	76,769
<u>Total reserves</u>	<u>3,245,306</u>	<u>3,219,618</u>	<u>3,177,148</u>
Non-reserve cash	54,574	48,809	81,168
Bills discounted:			
Sec. by U. S. Government obligations	94,607	142,338	419,930
Other bills discounted	216,106	226,663	426,439
<u>Total bills discounted</u>	<u>310,713</u>	<u>369,001</u>	<u>846,369</u>
Bills bought in open market	58,509	52,811	186,284
U. S. Government securities:			
Bonds	20,862	21,113	25,616
Treasury notes	330,051	320,802	68,595
Certificates of indebtedness	99,587	93,573	7,027
<u>Total U. S. Government securities</u>	<u>450,500</u>	<u>435,488</u>	<u>101,238</u>
All other earning assets	1,250	1,250	25
<u>Total earning assets</u>	<u>820,972</u>	<u>858,550</u>	<u>1,133,916</u>
5% Redemption fund - F. R. Bank notes	-	-	193
Uncollected items	604,433	617,800	655,976
Bank premises	57,907	57,787	52,657
All other resources	26,412	25,158	12,857
<u>TOTAL RESOURCES</u>	<u>4,809,604</u>	<u>4,827,722</u>	<u>5,113,915</u>
LIABILITIES			
F.R. notes in actual circulation	1,855,005	1,874,270	2,265,149
F. R. Bank notes in circulation - net	-	-	1,471
Deposits:			
Member bank - reserve account	2,036,852	2,016,128	1,909,006
Government	19,151	32,203	15,773
Other deposits	22,907	26,161	24,938
<u>Total deposits</u>	<u>2,078,910</u>	<u>2,074,492</u>	<u>1,949,722</u>
Deferred availability items	531,328	535,024	552,512
Capital paid in	111,400	111,407	109,621
Surplus	220,915	220,915	218,369
All other liabilities	12,046	11,614	17,071
<u>TOTAL LIABILITIES</u>	<u>4,809,604</u>	<u>4,827,722</u>	<u>5,113,915</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	81.5%	75.4%
Contingent liability on bills purchased for foreign correspondents	38,587	38,743	33,618

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JULY 9, 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	209,960	595,201	192,798	214,517	37,848	127,700	279,711	60,372	57,756	56,942	28,226	238,804	2,099,835
Gold redemption fund with U.S. Treas.	3,194	6,541	5,316	2,590	2,394	1,633	5,207	3,173	1,201	2,192	1,641	2,351	37,433
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	213,154	601,742	198,114	217,107	40,242	129,333	284,918	63,545	58,957	59,134	29,867	241,155	2,137,268
Gold settlement fund with F.R. Board	58,492	151,897	37,130	89,770	36,993	14,919	99,743	35,726	10,463	29,778	6,413	24,280	595,604
Gold and gold certif. held by banks	19,687	196,081	34,476	19,039	9,360	8,169	59,212	7,889	9,609	4,099	8,706	34,203	410,530
<u>Total gold reserves</u>	291,333	949,720	269,720	325,916	86,595	152,421	443,873	107,160	79,029	93,011	44,986	299,638	3,143,402
Reserves other than gold	10,053	29,134	3,570	6,075	3,877	11,316	11,667	11,106	1,402	3,873	6,478	3,353	101,904
<u>Total reserves</u>	301,386	978,854	273,290	331,991	90,472	163,737	455,540	118,266	80,431	96,884	51,464	302,991	3,245,306
Non-reserve cash	3,411	17,660	1,696	2,530	2,818	4,159	7,316	4,230	1,277	2,932	2,664	3,881	54,574
Bills discounted:													
Sec. by U. S. Govt. obligations	6,323	17,096	16,746	11,791	13,809	2,757	10,620	3,532	771	1,817	1,713	7,632	94,607
Other bills discounted	5,508	16,708	8,277	8,851	34,143	27,097	33,140	15,783	13,671	15,927	15,057	21,944	216,106
<u>Total bills discounted</u>	11,831	33,804	25,023	20,642	47,952	29,854	43,760	19,315	14,442	17,744	16,770	29,576	310,713
Bills bought in open market	8,164	26,332	1,625	3,077	449	1,416	3,052	232	1,069	1,720	8,015	3,358	58,509
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	157	4,426	-	7,422	669	1,780	10	20,862
Treasury notes	25,288	112,571	23,961	29,922	3,029	52	45,272	6,843	13,412	21,110	15,820	32,771	330,051
Certificates of indebtedness	8,296	34,245	4,421	9,359	905	6	13,522	1,477	3,676	5,884	4,856	12,940	99,587
<u>Total U. S. Govt. securities</u>	34,125	148,018	28,931	42,196	5,125	215	63,220	8,320	24,510	27,663	22,456	45,721	450,500
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	54,120	208,154	56,829	65,915	53,526	31,485	110,032	27,867	40,021	47,127	47,241	78,655	820,972
Uncollected items	54,250	138,421	55,861	54,225	60,974	24,578	71,594	32,848	13,438	36,217	22,381	39,646	604,433
Bank premises	4,312	15,551	1,110	9,129	2,528	2,728	8,264	2,115	2,800	4,595	1,912	2,863	57,907
All other resources	79	8,107	307	226	215	1,925	388	141	5,500	1,423	3,930	4,171	26,412
TOTAL RESOURCES	417,558	1,366,747	389,093	464,016	210,533	228,612	653,134	185,467	143,467	189,178	129,592	432,207	4,809,604

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 9, 1924.

L I A B I L I T I E S

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kansas, Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	202,329	340,993	184,576	217,086	72,228	136,939	253,178	61,156	69,129	64,027	41,025	212,339	1,855,005
Deposits:													
Member bank - reserve account	137,734	808,159	122,318	160,586	62,292	58,033	289,875	74,381	47,328	77,807	49,685	148,654	2,036,852
Government	668	3,976	1,782	1,913	993	1,559	787	1,830	1,161	1,222	1,199	2,061	19,151
Other deposits	143	13,833	326	1,470	117	98	1,023	565	341	304	224	4,463	22,907
Total deposits	138,545	825,968	124,426	163,969	63,402	59,690	291,685	76,776	48,830	79,333	51,108	155,178	2,078,910
Deferred availability items	52,106	108,545	49,539	45,696	56,460	17,005	61,372	31,876	13,338	31,239	24,035	40,117	531,328
Capital paid in	7,972	29,978	10,210	12,655	5,849	4,578	15,153	5,064	3,387	4,395	4,138	8,021	111,400
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	216	1,334	415	919	922	1,450	1,320	523	1,299	688	1,709	1,251	12,046
TOTAL LIABILITIES	417,558	1,366,747	389,093	464,016	210,533	228,612	653,134	185,467	143,467	189,178	129,592	432,207	4,809,604

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

88.4 83.9 88.4 87.1 66.7 83.3 83.6 85.7 68.2 67.6 55.9 82.4 82.5

Contingent liability on bills
purchased for foreign
correspondents

- 11,100 3,761 4,535 2,210 1,706 5,777 1,900 1,396 1,783 1,473 2,946 38,587

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	220,846	638,286	213,345	235,359	81,442	149,719	283,496	71,532	71,916	69,946	49,257	255,608	2,340,752
F. R. notes held by banks	18,517	297,293	28,769	18,273	9,214	12,780	30,318	10,376	2,787	5,919	8,232	43,269	485,747
F. R. notes in actual circulation	202,329	340,993	184,576	217,086	72,228	136,939	253,178	61,156	69,129	64,027	41,025	212,339	1,855,005

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	142,880	34,589	51,289	43,752	37,696	507	310,713
Bills bought in open market	33,118	10,405	10,210	2,834	1,942	-	58,509
Certificates of indebtedness	-	-	-	-	97,163	2,424	99,587

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 9, 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	83,400	244,120	46,600	56,870	38,725	74,400	204,420	26,100	20,711	33,153	21,857	65,000	915,356
Federal Reserve notes outstanding	220,846	638,286	213,345	235,359	81,442	149,719	283,496	71,532	71,916	69,946	49,257	255,608	2,340,752
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	13,000	3,780	-	2,400	-	9,985	13,052	-	12,556	-	333,604
Gold redemption fund	16,660	30,670	12,409	12,737	3,553	8,300	6,067	3,887	1,204	3,582	3,170	18,060	120,299
Gold fund - F. R. Board	158,000	326,000	167,389	193,000	34,295	117,000	273,644	46,500	43,500	53,360	12,500	220,744	1,645,932
Eligible paper -													
Amount required	10,886	43,085	20,547	20,842	43,594	22,019	3,785	11,160	14,160	13,004	21,031	16,804	240,917
Excess amount held	9,109	16,183	3,072	2,863	4,354	9,237	42,684	8,374	903	6,227	3,801	13,966	120,773
TOTAL	534,201	1,536,875	476,362	530,451	205,963	383,075	814,096	177,538	165,446	179,272	124,172	590,182	5,717,633
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	304,246	882,406	259,945	292,229	120,167	224,119	487,916	97,632	92,627	103,099	71,114	320,608	3,256,108
Collateral received from Federal reserve bank:													
Gold	209,960	595,201	192,798	214,517	37,848	127,700	279,711	60,372	57,756	56,942	28,226	238,804	2,099,835
Eligible paper	19,995	59,268	23,619	23,705	47,948	31,256	46,469	19,534	15,063	19,231	24,832	30,770	361,690
TOTAL	534,201	1,536,875	476,362	530,451	205,963	383,075	814,096	177,538	165,446	179,272	124,172	590,182	5,717,633