

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 16, made public by the Federal Reserve Board, shows a further reduction of \$10,500,000 in aggregate holdings of earning assets. Holdings of discounted bills declined by \$5,500,000 and of acceptances purchased in open market by \$21,100,000, while Government security holdings increased by \$16,100,000. Federal reserve note circulation declined by \$42,300,000, while cash reserves increased by \$21,100,000 and deposit liabilities by \$65,100,000.

An increase of \$6,900,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and nominal increases by the Federal Reserve Banks of Philadelphia, Minneapolis and Dallas. The eight remaining banks report a total reduction of \$15,400,000, the San Francisco bank showing the largest decline, of \$7,200,000, Chicago - a decline of \$2,800,000, and Richmond - a decline of \$2,300,000. Paper secured by U. S. Government obligations increased by \$2,600,000 to \$97,200,000. Of this amount, \$81,400,000 was secured by Liberty and other U. S. bonds, \$14,900,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness.

Smaller holdings of acceptances purchased in open market are shown by all Federal reserve banks except Philadelphia, which reports an increase of \$100,000. The New York and Boston reserve banks report declines of \$14,300,000 and \$4,600,000, respectively, in this item. All reserve banks participated in the increase of \$16,100,000 in holdings of Government securities except Richmond, which shows no change for the week. Of the total increase in Government security holdings, \$14,800,000 was in Treasury notes and \$1,400,000 in certificates of indebtedness. Holdings of U. S. bonds declined by \$100,000.

With the exception of the Kansas City bank which shows an increase of \$200,000, all Federal reserve banks report a smaller volume of Federal reserve notes in circulation, the principal decreases being as follows: Chicago \$7,800,000, Cleveland \$7,600,000, San Francisco \$6,500,000, New York \$6,000,000, Philadelphia \$4,700,000, and Boston \$4,500,000. Gold reserves increased by \$17,100,000 during the week, Reserves other than gold by \$4,000,000, and Non-reserve cash by \$2,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 16, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$21,100,000	+ \$83,000,000
Gold reserves	+ 17,100,000	+ 60,800,000
Total earning assets	- 10,500,000	- 276,400,000
Bills discounted, total	- 5,500,000	- 500,600,000
Secured by U. S. Government obligations	+ 2,600,000	- 311,100,000
Other bills discounted	- 8,100,000	- 189,500,000
Bills bought in open market	- 21,100,000	- 145,700,000
U. S. Government securities, total	+ 16,100,000	+ 368,600,000
Bonds	- 100,000	- 4,300,000
Treasury notes	+ 14,800,000	+ 277,900,000
Certificates of indebtedness	+ 1,400,000	+ 95,000,000
Federal Reserve notes in circulation . .	- 42,300,000	- 404,300,000
Total deposits	+ 65,100,000	+ 201,500,000
Members' reserve deposits	+ 48,400,000	+ 201,600,000
Government deposits	+ 15,300,000	+ 100,000
Other deposits	+ 1,400,000	- 200,000

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

	July 16, 1924	July 9, 1924	July 18, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,111,173	2,099,835	2,052,131
Gold redemption fund with U. S. Treasury	<u>37,657</u>	<u>37,433</u>	<u>52,001</u>
Gold held exclusively against F.R. notes	2,148,830	2,137,268	2,104,132
Gold settlement fund with F. R. Board	574,339	595,604	653,784
Gold and gold certificates held by banks	<u>437,381</u>	<u>410,530</u>	<u>341,804</u>
Total gold reserves	3,160,550	3,143,402	3,099,720
Reserves other than gold	<u>105,864</u>	<u>101,904</u>	<u>83,702</u>
Total reserves	3,266,414	3,245,306	3,183,422
Non-reserve cash	57,312	54,574	81,261
Bills discounted:			
Sec. by U.S. Government obligations	97,235	94,607	408,359
Other bills discounted	<u>208,008</u>	<u>216,106</u>	<u>397,470</u>
Total bills discounted	305,243	310,713	805,829
Bills bought in open market	37,428	58,509	183,121
U. S. Government securities:			
Bonds	20,752	20,862	25,016
Treasury notes	344,857	330,051	66,999
Certificates of indebtedness	<u>100,965</u>	<u>99,587</u>	<u>5,940</u>
Total U. S. Government securities	466,574	450,500	97,955
All other earning assets	<u>1,250</u>	<u>1,250</u>	<u>10</u>
Total earning assets	810,495	820,972	1,086,915
5% Redemption fund - F. R. Bank notes	-	-	193
Uncollected items	655,099	604,433	674,936
Bank premises	57,932	57,907	53,203
All other resources	<u>27,023</u>	<u>26,412</u>	<u>13,031</u>
TOTAL RESOURCES	4,874,275	4,809,604	5,092,961
L I A B I L I T I E S			
F. R. notes in actual circulation	1,812,712	1,855,005	2,216,994
F. R. Bank notes in circulation - net	-	-	1,296
Deposits:			
Member bank - reserve account	2,085,203	2,036,852	1,883,644
Government *	34,514	19,151	34,432
Other deposits	<u>24,288</u>	<u>22,907</u>	<u>24,445</u>
Total deposits	2,144,005	2,078,910	1,942,521
Deferred availability items	573,337	531,328	586,567
Capital paid in	111,405	111,400	109,714
Surplus	220,915	220,915	218,369
All other liabilities	<u>11,901</u>	<u>12,046</u>	<u>17,500</u>
TOTAL LIABILITIES	4,874,275	4,809,604	5,092,961
Ratio of total reserves to deposit and F. R. note liabilities combined	82.6	82.5%	76.5%
Contingent liability on bills purchased for foreign correspondents	38,358	38,587	35,845

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JULY 16, 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	211,683	620,153	192,492	216,651	41,390	126,722	264,659	61,589	57,372	56,500	25,858	236,104	2,111,173
Gold redemption fund with U.S. Treas.	5,680	5,209	7,479	2,908	2,777	1,906	4,037	1,440	1,238	2,145	1,495	1,343	37,657
Gold held exclusively against F. R. notes	217,363	625,362	199,971	219,559	44,167	128,628	268,696	63,029	58,610	58,645	27,353	237,447	2,148,830
Gold settlement fund with F.R. Board	55,487	149,792	34,455	79,288	33,556	12,151	112,776	30,424	5,765	29,190	3,618	27,837	574,339
Gold and gold certif. held by banks	19,650	208,264	30,356	18,588	9,685	8,383	75,585	8,261	9,689	3,941	10,651	34,328	437,381
Total gold reserves	292,500	983,418	264,782	317,435	87,408	149,162	457,057	101,714	74,064	91,776	41,622	299,612	3,160,550
Reserves other than gold	10,478	29,431	3,248	6,062	4,125	11,989	14,279	10,684	1,890	3,718	6,418	3,542	105,864
Total reserves	302,978	1,012,849	268,030	323,497	91,533	161,151	471,336	112,398	75,954	95,494	48,040	303,154	3,266,414
Non-reserve cash	4,053	16,415	1,423	4,784	2,774	3,921	8,792	4,332	1,416	2,643	2,420	4,339	57,312
Bills discounted:													
Sec. by U. S. Govt. obligations	5,850	25,417	17,475	11,763	12,415	2,778	10,043	3,887	692	1,075	1,726	4,114	97,235
Other bills discounted	4,654	15,274	8,616	8,856	33,258	26,854	30,897	15,277	13,776	15,219	17,033	18,294	208,008
Total bills discounted	10,504	40,691	26,091	20,619	45,673	29,632	40,940	19,164	14,468	16,294	18,759	22,408	305,243
Bills bought in open market	3,584	11,990	1,750	2,780	259	1,293	2,642	224	846	1,558	7,344	3,158	37,428
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	34	4,426	-	7,427	675	1,780	12	20,752
Treasury notes	25,823	115,425	24,578	33,201	3,030	331	47,296	8,527	13,849	21,815	16,328	34,654	344,857
Certificates of indebtedness	8,233	33,363	4,547	10,825	904	63	13,648	1,792	3,875	5,919	4,730	13,066	100,965
Total U. S. Govt. securities	34,597	149,990	29,674	46,941	5,125	428	65,370	10,319	25,151	28,409	22,838	47,732	466,574
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
Total earning assets	48,685	202,671	58,765	70,340	51,057	31,353	108,952	29,707	40,465	46,261	48,941	73,298	810,495
Uncollected items	59,624	162,952	58,955	62,493	53,762	26,813	81,391	32,908	13,374	37,584	22,764	42,479	655,099
Bank premises	4,312	15,552	1,110	9,129	2,528	2,728	8,264	2,116	2,806	4,595	1,912	2,880	57,932
All other resources	83	8,898	248	277	228	1,913	337	140	5,516	1,379	3,824	4,180	27,023
TOTAL RESOURCES	419,735	1,419,337	388,531	470,520	201,882	227,879	679,072	181,601	139,531	187,956	127,901	430,330	4,874,275

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 16, 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	197,858	334,962	179,853	209,490	70,759	136,211	245,373	60,430	67,487	64,202	40,239	205,848	1,812,712
Deposits:													
Member bank - reserve account	139,808	849,652	123,072	166,088	61,394	55,040	302,408	70,741	44,552	74,096	48,034	150,318	2,085,203
Government	1,248	5,233	3,342	1,496	1,324	1,816	9,890	2,170	1,481	1,971	1,592	2,951	34,514
Other deposits	136	13,501	401	1,472	169	143	1,908	422	363	383	213	5,177	24,288
<u>Total deposits</u>	141,192	868,386	126,815	169,056	62,887	56,999	314,206	73,333	46,396	76,450	49,839	158,446	2,144,005
Deferred availability items	56,127	124,598	51,289	54,747	49,819	19,708	72,630	32,209	13,488	32,799	24,400	41,523	573,337
Capital paid in	7,972	29,983	10,229	12,655	5,844	4,578	15,155	5,064	3,378	4,392	4,134	8,021	111,405
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	196	1,479	418	881	901	1,433	1,282	493	1,298	617	1,712	1,191	11,901
TOTAL LIABILITIES	419,735	1,419,337	388,531	470,520	201,882	227,879	679,072	181,601	139,531	187,956	127,901	430,330	4,874,275
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.4	84.2	87.4	85.5	68.5	83.4	84.2	84.0	66.7	67.9	53.3	83.2	82.6
Contingent liability on bills purchased for foreign correspondents	-	11,128	3,725	4,493	2,189	1,690	5,723	1,882	1,383	1,767	1,459	2,919	38,358
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	217,570	636,240	215,639	235,494	79,984	149,032	270,200	71,248	70,577	70,703	48,815	253,008	2,318,510
F. R. notes held by banks	19,712	301,278	35,786	26,004	9,225	12,821	24,827	10,818	3,090	6,501	8,576	47,160	505,798
F. R. notes in actual circulation	197,858	334,962	179,853	209,490	70,759	136,211	245,373	60,430	67,487	64,202	40,239	205,848	1,812,712
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	139,731	34,534	49,766	43,178	37,580	454	305,243						
Bills bought in open market	15,677	8,749	8,149	2,331	2,522	-	37,428						
Certificates of indebtedness	-	-	-	-	98,161	2,804	100,965						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 16, 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	241,120	47,000	54,870	38,725	74,110	215,820	26,100	21,666	33,753	21,857	70,000	928,421
Federal Reserve notes outstanding	217,570	636,240	215,639	235,494	79,984	149,032	270,200	71,248	70,577	70,703	48,815	253,008	2,318,510
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	16,000	8,780	-	2,400	-	9,985	13,052	-	10,631	-	334,679
Gold redemption fund	13,383	30,622	14,103	12,871	2,095	7,322	6,014	3,604	1,320	3,140	2,727	16,489	113,690
Gold fund - F. R. Board	163,000	351,000	162,389	195,000	39,295	117,000	258,645	48,000	43,000	53,360	12,500	219,615	1,662,804
Eligible paper -													
Amount required	5,887	16,087	23,147	18,843	38,594	22,310	5,541	9,659	13,205	14,203	22,957	16,904	207,337
Excess amount held	8,201	31,154	1,547	4,538	7,141	8,587	37,710	9,717	1,731	3,461	3,208	6,957	123,952
TOTAL	526,741	1,544,754	479,825	530,396	205,834	380,761	793,930	178,313	164,551	178,620	122,695	582,973	5,689,393
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	300,970	877,360	262,639	290,364	118,709	223,142	486,020	97,348	92,243	104,456	70,672	323,008	3,246,931
Collateral received from Federal reserve bank:													
Gold	211,683	620,153	192,492	216,651	41,390	126,722	264,659	61,589	57,372	56,500	25,858	236,104	2,111,173
Eligible paper	14,088	47,241	24,694	23,381	45,735	30,897	43,251	19,376	14,936	17,664	26,165	23,861	331,289
TOTAL	526,741	1,544,754	479,825	530,396	205,834	380,761	793,930	178,313	164,551	178,620	122,695	582,973	5,689,393