

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 July 23, made public by the Federal Reserve Board, shows a further reduction of \$9,700,000 in aggregate holdings of earning assets. Holdings of discounted paper declined by \$14,400,000 and of acceptances purchased in open market by \$5,900,000, while Government security holdings increased by \$10,600,000. Federal reserve note circulation decreased by \$30,100,000 and cash reserves increased by \$7,100,000.

A decrease of \$8,900,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and of \$2,800,000 by Philadelphia. The remaining banks show relatively small changes in their holdings of discounted bills. Paper secured by U. S. Government obligations decreased by \$12,000,000 to \$85,300,000. Of the latter amount, \$71,400,000 was secured by Liberty and other U. S. bonds, \$13,100,000 by Treasury notes, and \$800,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market show a further reduction of \$5,900,000, all banks reporting decreases in this item except Atlanta which shows a small increase. The New York reserve bank shows an increase of \$10,600,000 in its holdings of Government securities, while the remaining banks report little or no change in this item. Of the total increase in Government security holdings, \$8,700,000 was in Treasury notes and \$2,400,000 in certificates of indebtedness. Holdings of U. S. Government bonds declined by \$500,000.

All Federal reserve banks show a smaller volume of Federal reserve notes in circulation, the principal decreases being as follows: Philadelphia \$6,900,000, New York \$5,500,000, Cleveland \$3,800,000, Chicago \$3,600,000, and Boston \$3,300,000. Gold reserves increased by \$7,000,000 during the week and Reserves other than gold by \$100,000, while Non-reserve cash declined by \$1,900,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 23, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$ 7,100,000	+ \$ 73,500,000
Gold reserves	+ 7,000,000	+ 54,000,000
Total earning assets	- 9,700,000	- 232,900,000
Bills discounted, total	- 14,400,000	- 469,700,000
Secured by U. S. Government obligations	- 12,000,000	- 379,100,000
Other bills discounted	- 2,400,000	- 190,600,000
Bills bought in open market	- 5,900,000	- 145,300,000
U. S. Government securities, total	+ 10,600,000	+ 380,900,000
Bonds	- 500,000	- 4,800,000
Treasury notes	+ 8,700,000	+ 293,600,000
Certificates of indebtedness	+ 2,400,000	+ 92,100,000
Federal Reserve notes in circulation	- 30,100,000	- 412,200,000
Total deposits	+ 800,000	+ 248,300,000
Members' reserve deposits	- 10,600,000	+ 235,400,000
Government deposits	+ 5,600,000	+ 5,300,000
Other deposits	+ 5,800,000	+ 7,600,000

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

	July 23, 1924	July 16, 1924	July 25, 1923
RESOURCES			
Gold with Federal reserve agents	2,100,426	2,111,173	2,058,246
Gold redemption fund with U.S. Treasury	36,684	37,657	60,539
<u>Gold held exclusively against F.R. notes</u>	2,137,110	2,148,830	2,118,785
Gold settlement fund with F. R. Board	584,488	574,339	662,477
Gold and gold certificates held by banks	445,929	437,381	332,289
<u>Total gold reserves</u>	3,167,527	3,160,550	3,113,551
Reserves other than gold	106,015	105,864	86,454
<u>Total reserves</u>	3,273,542	3,266,414	3,200,005
Non-reserve cash	55,456	57,312	74,025
Bills discounted:			
Sec. by U.S. Government obligations	85,271	97,235	364,413
Other bills discounted	205,561	208,008	396,126
<u>Total bills discounted</u>	290,832	305,243	760,539
Bills bought in open market	31,530	37,428	176,864
U. S. Government securities:			
Bonds	20,303	20,752	25,128
Treasury notes	353,531	344,857	59,888
Certificates of indebtedness	103,377	100,965	11,268
<u>Total U. S. Government securities</u>	477,211	466,574	96,284
All other earning assets	1,250	1,250	10
<u>Total earning assets</u>	800,823	810,495	1,033,697
5% Redemption fund - F. R. Bank notes	-	-	193
Uncollected items	560,613	655,099	578,566
Bank premises	58,371	57,932	53,309
All other resources	27,661	27,023	12,967
TOTAL RESOURCES	4,776,466	4,874,275	4,952,762
LIABILITIES			
F. R. notes in actual circulation	1,782,626	1,812,712	2,194,871
F. R. Bank notes in circulation - net	-	-	1,608
Deposits:			
Member bank - reserve account	2,074,636	2,085,203	1,839,262
Government	40,118	34,514	34,784
Other deposits	30,097	24,288	22,521
<u>Total deposits</u>	2,144,851	2,144,005	1,896,567
Deferred availability items	504,600	573,337	513,767
Capital paid in	111,409	111,405	109,629
Surplus	220,915	220,915	218,369
All other liabilities	12,065	11,901	17,951
TOTAL LIABILITIES	4,776,466	4,874,275	4,952,762
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	82.6%	78.2%
Contingent liability on bills purchased for foreign correspondents	38,334	38,358	34,944

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JULY 23, 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	212,472	620,122	192,890	215,512	40,012	125,803	259,626	60,380	56,300	55,764	25,130	236,415	2,100,426
Gold redemption fund with U.S.Treas.	4,047	3,922	9,119	2,554	2,959	2,126	3,015	2,181	1,512	2,440	1,660	1,149	36,684
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	216,519	624,044	202,009	218,066	42,971	127,929	262,641	62,561	57,812	58,204	26,790	237,564	2,137,110
Gold settlement fund with F.R. Board	53,468	164,718	28,977	78,815	32,822	6,908	113,276	29,855	5,841	37,738	5,897	26,373	584,488
Gold and gold certif. held by banks	19,699	210,088	30,044	18,627	10,141	8,598	83,449	8,645	9,734	3,802	8,695	34,407	445,929
<u>Total gold reserves</u>	289,686	998,850	261,030	315,508	85,934	143,435	459,366	101,061	73,387	99,744	41,182	298,344	3,167,527
Reserves other than gold	9,468	28,728	2,534	6,283	4,656	12,372	15,071	11,467	2,095	3,597	6,434	3,310	106,015
<u>Total reserves</u>	299,154	1,027,578	263,564	321,791	90,590	155,807	474,437	112,528	75,482	103,341	47,616	301,654	3,273,542
Non-reserve cash	4,431	16,054	1,458	3,277	2,562	4,280	8,816	4,721	1,043	2,806	2,300	3,708	55,456
Bills discounted:													
Sec. by U. S. Govt. obligations	4,939	17,360	15,471	10,733	12,180	3,228	9,540	3,959	731	1,004	2,013	4,113	85,271
Other bills discounted	4,371	14,459	7,830	8,154	33,251	28,472	29,428	14,204	14,015	15,236	17,820	18,321	205,561
<u>Total bills discounted</u>	9,310	31,819	23,301	18,887	45,431	31,700	38,968	18,163	14,746	16,240	19,833	22,434	290,832
Bills bought in open market	2,961	10,444	1,436	2,175	232	1,465	1,901	124	715	1,452	5,802	2,823	31,530
U. S. Government securities:													
Bonds	541	1,202	549	2,915	1,191	141	4,426	-	7,389	703	1,234	12	20,303
Treasury notes	25,823	123,510	24,578	33,520	3,030	518	47,296	8,527	14,532	21,215	16,328	34,654	353,531
Certificates of indebtedness	8,233	35,863	4,547	10,825	904	149	13,648	1,792	3,700	5,919	4,731	13,066	103,377
<u>Total U.S. Govt. securities</u>	34,597	160,575	29,674	47,260	5,125	808	65,370	10,319	25,621	27,837	22,293	47,732	477,211
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	46,868	202,838	55,661	68,322	50,788	33,973	106,239	28,606	41,082	45,529	47,928	72,989	800,823
Uncollected items	48,187	130,852	51,891	57,666	47,216	22,203	70,579	28,879	12,906	35,127	19,988	35,119	560,613
Bank premises	4,312	15,932	1,110	9,129	2,528	2,739	8,264	2,116	2,854	4,595	1,912	2,880	58,371
All other resources	86	9,403	254	298	237	1,915	457	140	5,508	1,359	3,773	4,231	27,661
TOTAL RESOURCES	403,038	1,402,657	373,938	460,483	193,921	220,917	668,792	176,990	138,875	192,757	123,517	420,581	4,776,466

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 23, 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	194,586	329,484	172,909	205,733	69,083	134,996	241,789	59,183	66,504	63,594	40,048	204,717	1,782,626
Deposits:													
Member bank - reserve account	135,053	849,842	122,698	163,262	59,470	53,420	308,468	69,498	44,404	74,629	46,277	147,615	2,074,636
Government	1,997	7,767	946	3,060	2,556	1,285	10,021	2,752	1,819	3,079	1,752	3,084	40,118
Other deposits	171	16,691	431	1,167	194	181	1,114	714	339	3,786	241	5,068	30,097
<u>Total deposits</u>	137,221	874,300	124,075	167,489	62,220	54,886	319,603	72,964	46,562	81,494	48,270	155,767	2,144,851
Deferred availability items	46,656	107,621	46,359	50,021	44,166	16,050	60,473	29,216	13,625	33,139	21,725	35,549	504,600
Capital paid in	7,972	29,980	10,229	12,655	5,844	4,583	15,167	5,053	3,377	4,391	4,137	8,021	111,409
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	213	1,343	439	894	936	1,452	1,334	502	1,323	643	1,760	1,226	12,065
TOTAL LIABILITIES	403,036	1,402,657	373,938	460,483	193,921	220,917	668,792	176,990	138,875	192,757	123,517	420,581	4,776,466
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	90.2	85.4	88.7	86.2	69.0	82.1	84.5	85.2	66.8	71.2	53.9	83.7	83.3
Contingent liability on bills purchased for foreign correspondents	-	11,162	3,717	4,484	2,185	1,686	5,710	1,878	1,380	1,763	1,456	2,913	38,334

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	215,559	631,039	213,038	233,154	79,181	148,238	259,256	70,040	69,921	70,368	48,006	252,960	2,290,760
F. R. notes held by banks	20,973	301,555	40,129	27,421	10,098	13,242	17,467	10,857	3,417	6,774	7,958	48,243	508,134
F. R. notes in actual circulation	194,586	329,484	172,909	205,733	69,083	134,996	241,789	59,183	66,504	63,594	40,048	204,717	1,782,626

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	127,698	30,065	51,432	47,726	33,468	443	290,832
Bills bought in open market	14,075	6,075	6,890	2,229	2,261	-	31,530
Certificates of indebtedness	-	-	-	-	98,164	5,213	103,377

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 23, 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	90,200	241,120	53,000	54,370	38,150	74,985	224,240	26,100	21,750	33,753	21,937	68,500	948,105
Federal Reserve notes outstanding	215,559	631,039	213,038	233,154	79,181	148,238	259,256	70,040	69,921	70,368	48,006	252,960	2,290,760
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	-	12,631	-	336,679
Gold redemption fund	19,172	30,591	11,501	11,732	3,717	6,403	5,982	3,395	1,248	4,404	2,999	14,849	115,993
Gold fund - F. R. Board	158,000	351,000	165,389	195,000	36,295	117,000	253,644	47,000	42,000	51,360	9,500	221,566	1,647,754
Eligible paper:													
Amount required	3,087	10,917	20,148	17,642	39,169	22,435	-	9,660	13,621	14,604	22,876	16,545	190,704
Excess amount held	9,184	28,600	1,265	3,403	6,240	10,704	40,686	8,618	1,636	2,898	2,785	6,998	123,017
TOTAL	530,502	1,531,798	480,341	524,081	202,752	382,165	783,808	174,798	163,228	177,387	120,734	581,418	5,653,012
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	305,759	872,159	266,038	287,524	117,331	223,223	483,496	96,140	91,671	104,121	69,943	321,460	3,238,865
Collateral received from Federal reserve bank:													
Gold	212,472	620,122	192,890	215,512	40,012	125,803	259,626	60,380	56,300	55,764	25,130	236,415	2,100,426
Eligible paper	12,271	39,517	21,413	21,045	45,409	33,139	40,686	18,278	15,257	17,502	25,661	23,543	313,721
TOTAL	530,502	1,531,798	480,341	524,081	202,752	382,165	783,808	174,798	163,228	177,387	120,734	581,418	5,653,012