

## STATEMENT FOR THE PRESS

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Federal Reserve Board,  
July 31, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 30, made public by the Federal Reserve Board, shows an increase of \$24,100,000 in total earning assets, holdings of Government securities having increased by \$28,100,000 and those of discounted bills by \$3,100,000, while holdings of acceptances purchased in open market declined by \$7,100,000. Federal reserve note circulation declined by \$21,100,000 and cash reserves by \$13,500,000, while deposit liabilities increased by \$19,900,000.

An increase of \$7,300,000 in holdings of discounted bills is shown for the Federal Reserve Bank of New York, and a decrease of \$4,700,000 for the Richmond bank, the remaining banks reporting relatively small changes in this item. Holdings of paper secured by U. S. Government obligations increased by \$6,800,000 to \$92,100,000. Of the latter amount, \$74,300,000 was secured by Liberty and other U. S. bonds, \$16,700,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness.

All Federal reserve banks report decreases in their holdings of acceptances purchased in open market, the New York reserve bank showing the largest decline, of \$2,900,000. Of the total increase of \$28,100,000 in holdings of Government securities, \$16,100,000 was in Treasury notes, \$10,100,000 in bonds, and \$1,900,000 in certificates of indebtedness.

Federal reserve note circulation declined at all of the reserve banks except Boston, which shows an increase of \$800,000. The largest decreases were as follows: New York \$5,800,000, Chicago \$4,600,000, Cleveland \$3,200,000, and San Francisco \$3,000,000. Gold reserves declined by \$12,600,000 during the week, Reserves other than gold by \$900,000, and Non-reserve cash by \$5,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 30, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$13,500,000	+ \$66,300,000
Gold reserves . . . . .	- 12,600,000	+ 45,200,000
Total earning assets . . . . .	+ 24,100,000	- 258,000,000
Bills discounted, total . . . . .	+ 3,100,000	- 512,500,000
Secured by U. S. Government obligations . . . . .	+ 6,800,000	- 289,800,000
Other bills discounted . . . . .	- 3,700,000	- 222,700,000
Bills bought in open market . . . . .	- 7,100,000	- 158,200,000
U. S. Government securities, total . . . . .	+ 28,100,000	+ 411,500,000
Bonds . . . . .	+ 10,100,000	+ 5,500,000
Treasury notes . . . . .	+ 16,100,000	+ 310,800,000
Certificates of indebtedness . . . . .	+ 1,900,000	+ 95,200,000
Federal Reserve notes in circulation . . . . .	- 21,100,000	- 426,200,000
Total deposits . . . . .	+ 19,900,000	+ 220,200,000
Members' reserve deposits . . . . .	+ 12,800,000	+ 207,900,000
Government deposits . . . . .	+ 5,200,000	+ 3,800,000
Other deposits . . . . .	+ 1,900,000	+ 8,500,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 30, 1924</u>	<u>July 23, 1924</u>	<u>Aug. 1, 1923</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	2,080,047	2,100,426	2,048,062
Gold redemption fund with U.S. Treasury . . . . .	43,732	36,684	66,725
<u>Gold held exclusively against F.R. notes</u> . . . . .	2,123,779	2,137,110	2,114,787
Gold settlement fund with F. R. Board . . . . .	590,814	584,488	650,318
Gold and gold certificates held by banks . . . . .	440,312	445,929	344,561
<u>Total gold reserves</u> . . . . .	3,154,905	3,167,527	3,109,666
Reserves other than gold . . . . .	105,093	106,015	84,058
<u>Total reserves</u> . . . . .	3,259,998	3,273,542	3,193,724
Non-reserve cash . . . . .	49,947	55,456	66,492
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	92,052	85,271	381,862
Other bills discounted . . . . .	201,843	205,561	424,575
<u>Total bills discounted</u> . . . . .	293,895	290,832	806,437
Bills bought in open market . . . . .	24,441	31,530	182,630
U. S. Government securities:			
Bonds . . . . .	30,378	20,303	24,905
Treasury notes . . . . .	369,655	353,531	58,897
Certificates of indebtedness . . . . .	105,248	103,377	9,991
<u>Total U. S. Government securities</u> . . . . .	505,281	477,211	93,793
All other earning assets . . . . .	1,250	1,250	10
<u>Total earning assets</u> . . . . .	824,867	800,823	1,082,870
5% Redemption fund - F. R. Bank notes . . . . .	-	-	193
Uncollected items . . . . .	518,145	560,613	578,520
Bank premises . . . . .	58,573	58,371	53,360
All other resources . . . . .	28,778	27,661	12,982
<b>TOTAL RESOURCES</b> . . . . .	<b>4,740,308</b>	<b>4,776,466</b>	<b>4,988,141</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,761,569	1,782,626	2,137,729
F. R. Bank notes in circulation - net . . . . .	-	-	1,556
Deposits:			
Member bank - reserve account . . . . .	2,087,395	2,074,636	1,879,504
Government . . . . .	45,385	40,118	41,584
Other deposits . . . . .	32,015	30,097	23,463
<u>Total deposits</u> . . . . .	2,164,795	2,144,851	1,944,551
Deferred availability items . . . . .	469,415	504,600	508,543
Capital paid in . . . . .	111,487	111,409	109,497
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	12,127	12,065	17,896
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,740,308</b>	<b>4,776,466</b>	<b>4,988,141</b>
Ratio of total reserves to deposit and F. R. note liabilities combined. . . . .	83.0%	83.3%	77.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	38,054	38,334	33,133

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, JULY 30, 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	208,976	620,078	187,141	214,449	43,647	122,688	249,575	59,970	55,000	60,848	24,615	233,060	2,080,047
Gold redemption fund with U.S. Treas.	6,470	2,162	11,874	2,044	3,167	2,090	7,016	2,126	1,556	1,967	1,648	1,612	43,732
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	215,446	622,240	199,015	216,493	46,814	124,778	256,591	62,096	56,556	62,815	26,263	234,672	2,123,779
Gold settlement fund with F.R. Board	60,414	142,021	30,853	88,270	38,337	10,451	112,935	32,751	6,136	34,632	4,645	29,369	590,814
Gold and gold certif. held by banks	19,830	202,970	32,283	18,842	10,341	7,291	83,078	9,106	9,659	3,536	8,681	34,695	440,312
<u>Total gold reserves</u>	295,690	967,231	262,151	323,605	95,492	142,520	452,604	103,953	72,351	100,983	39,589	298,736	3,154,905
Reserves other than gold	9,575	28,152	2,159	6,775	4,220	12,369	13,377	11,819	2,181	3,662	6,815	3,989	105,093
<u>Total reserves</u>	305,265	995,383	264,310	330,380	99,712	154,889	465,981	115,772	74,532	104,645	46,404	302,725	3,259,998
Non-reserve cash	3,924	13,635	1,401	3,619	2,369	4,334	6,800	4,300	1,167	2,649	2,351	3,398	49,947
Bills discounted:													
Sec. by U. S. Govt. obligations	5,065	24,615	16,055	13,124	9,813	3,193	8,410	4,082	911	951	2,137	3,696	92,052
Other bills discounted	5,200	14,531	8,301	7,027	30,885	27,204	28,746	14,681	14,422	13,698	18,853	18,295	201,843
<u>Total bills discounted</u>	10,265	39,146	24,356	20,151	40,698	30,397	37,156	18,763	15,333	14,649	20,990	21,991	293,895
Bills bought in open market	2,537	7,567	1,287	1,686	-	1,406	1,542	49	345	1,186	4,987	1,849	24,441
U. S. Government securities:													
Bonds	540	11,202	549	2,915	1,191	220	4,436	-	7,363	716	1,234	12	30,378
Treasury notes	25,823	140,059	24,578	33,586	3,030	536	47,296	8,527	14,023	21,215	16,328	34,654	369,655
Certificates of indebtedness	8,233	36,983	4,547	10,915	904	246	13,648	1,792	4,265	5,919	4,730	13,066	105,248
<u>Total U.S. Govt. securities</u>	34,596	188,244	29,674	47,416	5,125	1,002	65,380	10,319	25,651	27,850	22,292	47,732	505,281
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	47,398	234,957	56,567	69,253	45,823	32,805	104,078	29,131	41,329	43,685	48,269	71,572	824,867
Uncollected items	47,716	120,006	46,708	47,623	44,373	21,747	62,394	26,916	10,752	34,058	22,885	32,967	518,145
Bank premises	4,312	15,972	1,110	9,129	2,528	2,864	8,264	2,118	2,889	4,595	1,912	2,880	58,573
All other resources	85	10,730	259	303	194	1,914	472	144	5,459	1,296	3,670	4,252	28,778
<b>TOTAL RESOURCES</b>	<b>408,700</b>	<b>1,390,683</b>	<b>370,355</b>	<b>460,307</b>	<b>194,999</b>	<b>218,553</b>	<b>647,989</b>	<b>178,381</b>	<b>136,128</b>	<b>190,928</b>	<b>125,491</b>	<b>417,794</b>	<b>4,740,308</b>

C.

Released for publication Friday morning, August 1, 1924; not earlier.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JULY 30, 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.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	195,370	323,686	172,886	202,499	68,294	133,105	237,164	59,077	65,376	62,782	39,584	201,746	1,761,569
Deposits:													
Member bank - reserve account	138,919	843,120	121,329	174,178	63,379	52,817	303,551	73,784	46,000	75,647	44,849	149,822	2,087,395
Government	3,799	12,475	2,690	3,060	3,273	2,073	4,114	2,691	1,577	4,314	1,854	3,465	45,385
Other deposits	121	19,354	395	1,214	165	166	1,078	838	340	3,352	227	4,765	32,015
<u>Total deposits</u>	142,839	874,949	124,414	178,452	66,817	55,056	308,743	77,313	47,917	83,313	46,930	158,052	2,164,795
Deferred availability items	45,900	100,688	42,485	42,084	41,461	15,402	55,149	26,350	10,646	30,325	25,462	33,463	469,415
Capital paid in	8,002	29,980	10,232	12,655	5,844	4,588	15,173	5,053	3,376	4,388	4,138	8,058	111,487
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	199	1,451	411	926	911	1,452	1,334	516	1,329	624	1,800	1,174	12,127
<b>TOTAL LIABILITIES</b>	408,700	1,390,683	370,355	460,307	194,999	218,553	647,989	178,381	136,128	190,928	125,491	417,794	4,740,308
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	90.3	83.0	88.9	86.7	73.8	82.3	85.4	84.9	65.8	71.6	53.6	84.1	83.0
Contingent liability on bills purchased for foreign correspondents	-	10,882	3,717	4,484	2,185	1,686	5,710	1,878	1,380	1,763	1,456	2,913	38,054
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	219,163	630,355	209,289	228,391	78,916	144,724	256,771	69,630	68,496	69,652	47,492	250,684	2,273,563
F. R. notes held by banks	23,793	306,669	36,403	25,892	10,622	11,619	19,607	10,553	3,120	6,870	7,908	48,938	511,994
F. R. notes in actual circulation	195,370	323,686	172,886	202,499	68,294	133,105	237,164	59,077	65,376	62,782	39,584	201,746	1,761,569
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	135,605	27,653	50,017	48,649	31,543	428	293,895						
Bills bought in open market	10,243	5,657	4,099	2,287	2,155	-	24,441						
Certificates of indebtedness	-	-	-	1,001	99,129	5,118	105,248						

C.

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JULY 30, 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	89,500	238,120	53,000	54,370	37,650	77,283	223,240	26,100	22,515	33,753	21,937	68,500	945,968
Federal Reserve notes outstanding	219,163	630,355	209,289	228,391	78,916	144,724	256,771	69,630	68,496	69,652	47,492	250,684	2,273,563
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	13,000	8,780	-	3,500	-	9,985	13,052	-	12,631	-	334,779
Gold redemption fund	15,676	30,547	12,752	10,669	2,352	5,188	5,931	3,985	948	3,488	3,484	12,907	107,927
Gold fund - F. R. Board	158,000	351,000	161,389	195,000	41,295	114,000	243,644	46,000	41,000	57,360	8,500	220,153	1,637,341
Eligible paper:													
Amount required	10,187	10,277	22,148	13,942	35,269	22,036	7,196	9,660	13,496	8,804	22,877	17,624	193,516
Excess amount held	2,615	28,777	851	7,878	4,946	9,755	31,322	9,149	1,937	6,813	3,120	4,452	111,615
TOTAL	530,441	1,527,607	472,429	519,030	200,428	376,486	768,104	174,509	161,444	179,870	120,041	574,320	5,604,709

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

Net amount of Federal Reserve notes received from Comptroller of the Currency	308,663	868,475	262,289	282,761	116,566	222,007	480,011	95,730	91,011	103,405	69,429	319,184	3,219,531
Collateral received from Federal reserve bank:													
Gold	208,976	620,078	187,141	214,449	43,647	122,688	249,575	59,970	55,000	60,848	24,615	233,060	2,080,047
Eligible paper	12,802	39,054	22,999	21,820	40,215	31,791	38,518	18,809	15,433	15,617	25,997	22,076	305,131
TOTAL	530,441	1,527,607	472,429	519,030	200,428	376,486	768,104	174,509	161,444	179,870	120,041	574,320	5,604,709