

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 September 10, made public by the Federal Reserve Board, shows a decrease of \$40,700,000 in holdings of bills discounted for member banks as against increases of \$22,900,000 in bills bought in open market and of \$26,000,000 in U. S. securities. As a result of these changes total earning assets show an increase for the week of \$8,200,000. Federal reserve note circulation decreased by \$10,100,000, while total deposits increased by \$31,200,000 and cash reserves by \$12,100,000.

Eight of the Federal reserve banks report decreased holdings of discounted bills, the decrease for the New York bank being \$38,300,000 and for the seven other reserve banks \$9,600,000. An increase of \$5,800,000 is reported by the Cleveland bank and small increases by Richmond, Chicago and St. Louis. Holdings of paper secured by U. S. obligations declined by \$33,100,000 to \$84,900,000. Of the latter amount \$72,900,000 was secured by Liberty and other U. S. bonds, \$11,200,000 by Treasury notes, and \$800,000 by certificates of indebtedness.

All of the reserve banks except Boston, Philadelphia and Richmond report increased holdings of bills purchased in open market. The largest increases are: New York, \$7,600,000; Chicago, \$3,700,000; Cleveland, \$3,600,000 and San Francisco, \$3,400,000. U. S. bonds held increased by \$1,200,000, Treasury notes by \$20,800,000 and certificates of indebtedness by \$4,000,000. All of the reserve banks except Richmond participated in the total increase of \$26,000,000 in holdings of U. S. securities.

An aggregate decrease of \$18,700,000 in Federal reserve note circulation reported by Philadelphia, New York, Chicago, Boston and St. Louis is partly offset by an aggregate increase of \$8,600,000 in Federal reserve note circulation reported by the other seven banks. Philadelphia and New York report the largest reductions of \$7,000,000 and \$5,300,000, respectively, while the largest increases of \$3,700,000 and \$2,700,000, respectively, are reported by the Cleveland and Dallas banks. Gold reserves increased by \$3,900,000 during the week, Reserves other than gold by \$8,200,000 and Non-reserve cash by \$8,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 10, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$12,100,000	- \$15,800,000
Gold reserves	+ 3,900,000	- 25,700,000
Total earning assets	+ 8,200,000	- 196,900,000
Bills discounted, total	- 40,700,000	- 580,100,000
Secured by U. S. Government obligations	- 33,100,000	- 304,100,000
Other bills discounted	- 7,600,000	- 276,000,000
Bills bought in open market	+ 22,900,000	- 86,800,000
U. S. Government securities, total	+ 26,000,000	+ 468,300,000
Bonds	+ 1,200,000	+ 13,200,000
Treasury notes	+ 20,800,000	+ 338,500,000
Certificates of indebtedness	+ 4,000,000	+ 116,600,000
Federal Reserve notes in circulation	- 10,100,000	- 511,900,000
Total deposits	+ 31,200,000	+ 263,900,000
Members' reserve deposits	+ 37,000,000	+ 266,100,000
Government deposits	- 5,400,000	- 9,900,000
Other deposits	- 400,000	+ 7,700,000

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

	<u>Sept. 10, 1924</u>	<u>Sept. 3, 1924</u>	<u>Sept. 12, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,035,611	2,019,186	2,070,557
Gold redemption fund with U. S. Treasury	<u>36,891</u>	<u>29,937</u>	<u>57,053</u>
Gold held exclusively against F.R. notes	2,072,502	2,049,123	2,127,610
Gold settlement fund with F.R. Board .	619,422	656,187	633,454
Gold and gold certificates held by banks	<u>392,995</u>	<u>375,705</u>	<u>349,597</u>
Total gold reserves	3,084,919	3,081,015	3,110,661
Reserves other than gold	<u>86,920</u>	<u>78,748</u>	<u>77,004</u>
Total reserves	3,171,839	3,159,763	3,187,665
Non-reserve cash	46,098	37,993	77,139
Bills discounted:			
Sec. by U. S. Government obligations .	84,931	118,073	389,071
Other bills discounted	<u>176,299</u>	<u>183,876</u>	<u>452,288</u>
Total bills discounted	261,230	301,949	841,359
Bills bought in open market	92,491	69,583	179,313
U. S. Government securities:			
Bonds	34,044	32,883	20,875
Treasury notes	412,378	391,532	73,843
Certificates of indebtedness	<u>121,766</u>	<u>117,730</u>	<u>5,139</u>
Total U. S. Government securities	568,188	542,145	99,857
All other earning assets	<u>1,750</u>	<u>1,750</u>	<u>20</u>
Total earning assets	923,659	915,427	1,120,549
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	580,589	590,970	670,862
Bank premises	59,376	59,323	54,361
All other resources	<u>33,383</u>	<u>32,322</u>	<u>13,532</u>
TOTAL RESOURCES	4,814,944	4,795,798	5,124,136
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,750,670	1,760,757	2,262,525
F. R. Bank notes in circulation - net .	-	-	509
Deposits:			
Member bank - reserve account	2,136,893	2,101,923	1,872,773
Government	29,741	35,150	39,597
Other deposits	<u>31,734</u>	<u>32,150</u>	<u>24,086</u>
Total deposits	2,200,368	2,169,223	1,936,456
Deferred availability items	518,542	520,925	576,015
Capital paid in	111,989	112,003	109,682
Surplus	220,915	220,915	218,369
All other liabilities	<u>12,460</u>	<u>11,975</u>	<u>20,580</u>
TOTAL LIABILITIES	4,814,944	4,795,798	5,124,136
Ratio of total reserves to deposit and F. R. note liabilities combined . .	80.3%	80.4%	75.9%
Contingent liability on bills purchased for foreign correspondents	23,718	25,927	33,784

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 10, 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	209,286	569,895	183,625	216,685	53,470	127,797	236,387	55,829	54,367	61,079	33,374	233,817	2,035,611
Gold redemption fund with U.S. Treas.	6,077	4,084	4,355	3,197	1,955	2,286	5,738	3,239	1,117	2,191	1,639	1,013	36,891
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	215,363	573,979	187,980	219,882	55,425	130,083	242,125	59,068	55,484	63,270	35,013	234,830	2,072,502
Gold settlement fund with F.R. Board	47,433	158,109	37,801	82,493	34,518	15,537	135,656	18,150	10,171	32,073	8,012	39,469	619,422
Gold and gold certif. held by banks	21,724	171,738	27,711	17,892	12,429	7,396	70,914	9,615	8,245	4,460	6,832	34,039	392,995
<u>Total gold reserves</u>	284,520	903,826	253,492	320,267	102,372	153,016	448,695	86,833	73,900	99,803	49,857	308,338	3,084,919
Reserves other than gold	8,163	19,629	2,605	4,812	3,976	9,417	9,858	13,722	1,525	2,608	7,437	3,168	86,920
<u>Total reserves</u>	292,683	923,455	256,097	325,079	106,348	162,433	458,553	100,555	75,425	102,411	57,294	311,506	3,171,839
Non-reserve cash	3,747	15,789	1,320	2,860	1,950	3,903	5,911	3,212	765	2,382	1,721	2,538	46,098
Bills discounted:													
Sec. by U. S. Govt. obligations	4,949	20,720	11,935	17,944	9,199	1,986	8,938	3,677	323	746	2,648	1,866	84,931
Other bills discounted	5,226	15,803	6,840	4,571	26,513	23,964	21,694	16,583	12,424	9,914	18,577	14,190	176,299
<u>Total bills discounted</u>	10,175	36,523	18,775	22,515	35,712	25,950	30,632	20,260	12,747	10,660	21,225	16,056	261,230
Bills bought in open market	6,940	51,194	1,563	6,662	-	1,601	9,327	2,568	908	2,138	2,965	6,625	92,491
U. S. Government securities:													
Bonds	1,039	4,902	749	4,115	1,191	835	7,979	600	8,073	1,611	1,834	1,116	34,044
Treasury notes	28,739	140,585	25,771	41,824	2,939	1,356	54,836	12,883	15,579	24,828	20,030	43,008	412,378
Certificates of indebtedness	9,455	40,395	5,108	13,229	995	399	16,383	2,865	4,609	6,974	5,924	15,430	121,766
<u>Total U. S. Govt. securities</u>	39,233	185,882	31,628	59,168	5,125	2,590	79,198	16,348	28,261	33,413	27,788	59,554	568,188
All other earning assets	-	-	1,750	-	-	-	-	-	-	-	-	-	1,750
<u>Total earning assets</u>	56,348	273,599	53,716	88,345	40,837	30,141	119,157	39,176	41,916	46,211	51,978	82,235	923,659
Uncollected items	49,681	128,380	51,011	50,762	50,525	26,502	71,725	31,780	13,181	40,862	29,733	36,447	580,589
Bank premises	4,312	16,427	1,110	9,130	2,528	2,875	8,264	2,292	2,950	4,595	1,912	2,981	59,376
All other resources	212	14,743	380	356	198	1,909	641	144	5,273	1,238	3,599	4,690	33,383
TOTAL RESOURCES	406,983	1,372,393	363,634	476,532	202,386	227,763	664,251	177,159	139,510	197,699	146,237	440,397	4,814,944

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 10, 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	200,633	306,741	157,929	212,574	71,324	134,114	222,581	56,400	64,546	64,744	49,323	209,761	1,750,670
Deposits:													
Member bank - reserve account	133,504	842,563	126,962	178,227	63,407	57,472	324,842	70,474	47,647	79,560	51,058	163,177	2,138,893
Government	867	4,373	3,857	2,226	1,512	2,456	5,883	2,471	1,316	1,794	1,536	1,450	29,741
Other deposits	163	21,074	313	959	189	110	1,193	1,099	306	1,325	297	4,706	31,734
<u>Total deposits</u>	<u>134,534</u>	<u>868,010</u>	<u>131,132</u>	<u>181,412</u>	<u>65,108</u>	<u>60,038</u>	<u>331,918</u>	<u>74,044</u>	<u>49,269</u>	<u>82,679</u>	<u>52,891</u>	<u>169,333</u>	<u>2,200,368</u>
Deferred availability items	47,172	105,881	43,834	45,210	47,476	18,676	62,748	31,045	13,462	35,767	30,474	36,797	518,542
Capital paid in	8,005	30,192	10,392	12,705	5,877	4,579	15,189	5,118	3,373	4,365	4,148	8,046	111,989
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	249	1,640	420	940	929	1,406	1,389	480	1,376	648	1,824	1,159	12,460
TOTAL LIABILITIES	406,983	1,372,393	363,634	476,532	202,386	227,763	664,251	177,159	139,510	197,699	146,237	440,397	4,814,944
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.3	78.6	88.6	82.5	77.9	83.7	82.7	77.1	66.3	69.5	56.1	82.2	80.3
Contingent liability on bills purchased for foreign correspondents	-	6,693	2,329	2,809	1,369	1,057	3,578	1,177	864	1,105	912	1,825	23,718
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	222,223	617,237	200,073	231,178	80,709	150,281	241,555	65,488	67,601	71,602	56,156	245,721	2,249,824
F. R. notes held by banks	21,590	310,496	42,144	18,604	9,385	16,167	18,974	9,088	3,055	6,858	6,833	35,960	499,154
F. R. notes in actual circulation	200,633	306,741	157,929	212,574	71,324	134,114	222,581	56,400	64,546	64,744	49,323	209,761	1,750,670
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 six months		Over 6 months		Total	
Bills discounted	129,354	36,812		52,324		30,811		11,528		401		261,230	
Bills bought in open market	24,075	13,595		17,916		29,566		7,339		-		92,491	
Certificates of indebtedness	-	-		-		3		104,021		17,742		121,766	

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 10, 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	66,750	235,120	50,400	44,620	36,400	73,735	230,040	26,100	20,797	30,033	18,107	65,500	897,602
Federal Reserve notes outstanding	222,223	617,237	200,073	231,178	80,709	150,281	241,555	65,488	67,601	71,602	56,156	245,721	2,249,824
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	7,800	8,780	-	3,500	-	9,985	13,052	-	14,556	-	331,504
Gold redemption fund	15,986	30,364	9,936	12,905	1,675	8,297	5,742	2,844	1,315	3,719	3,318	15,259	111,360
Gold fund - F. R. Board	158,000	301,000	165,889	195,000	51,795	116,000	230,645	43,000	40,000	57,360	15,500	218,558	1,592,747
Eligible paper:													
Amount required	12,937	47,342	16,448	14,493	27,239	22,484	5,168	9,659	13,234	10,523	22,782	11,904	214,213
Excess amount held	4,178	31,342	1,053	12,732	8,173	5,021	34,694	13,156	38	2,075	1,380	9,227	123,069
TOTAL	515,374	1,500,936	451,599	519,708	205,991	379,318	747,844	170,232	156,037	175,312	131,799	566,169	5,520,319
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,973	852,357	250,473	275,798	117,109	224,016	471,595	91,588	88,398	101,635	74,263	311,221	3,147,426
Collateral received from Federal reserve bank:													
Gold	209,286	569,895	183,625	216,685	53,470	127,797	236,387	55,829	54,367	61,079	133,374	233,817	2,035,611
Eligible paper	17,115	78,684	17,501	27,225	35,412	27,505	39,862	22,815	13,272	12,598	24,162	21,131	337,282
TOTAL	515,374	1,500,936	451,599	519,708	205,991	379,318	747,844	170,232	156,037	175,312	131,799	566,169	5,520,319

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