

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 24, made public by the Federal Reserve Board, shows an increase of \$1,900,000 in holdings of discounted bills, together with decreases of \$7,300,000 in holdings of acceptances purchased in open market, of \$44,100,000 in Government securities, and of \$5,000,000 in all other earning assets. As a result of these changes, total earning assets were \$54,500,000 below the level reported a week ago. Federal reserve note circulation declined by \$4,800,000, cash reserves by \$9,400,000, and total deposits by \$101,300,000.

Increases of \$2,200,000 each in holdings of discounted bills are reported by the Boston and San Francisco banks and of \$1,800,000 by New York. The Federal Reserve Bank of Dallas shows a decrease of \$2,800,000 in its holdings of discounted bills, while the remaining banks report relatively small changes in this item. Holdings of paper secured by U. S. Government obligations increased by \$5,900,000 to \$89,500,000. Of the latter amount, \$77,600,000 was secured by Liberty and other U. S. bonds, \$10,100,000 by Treasury notes, and \$1,800,000 by certificates of indebtedness.

Holdings of acceptances purchased in open market by the Federal reserve banks of New York and Chicago were \$6,000,000 and \$1,300,000 respectively smaller than a week ago. Holdings of U. S. bonds increased by \$1,100,000, while those of Treasury notes decreased by \$100,000 and of certificates of indebtedness by \$45,100,000, the reduction in the latter item representing for the most part special certificates issued by the Government to the New York and Boston reserve banks on the preceding report date to provide funds pending collection of the September 15 installment of income taxes.

An increase of \$4,000,000 in Federal reserve note circulation is shown for the Federal reserve Bank of Cleveland, while the Philadelphia bank shows a decrease of \$3,400,000 and Chicago a decrease of \$2,800,000. Gold reserves declined by \$12,300,000 during the week, Reserves other than gold increased by \$2,900,000, and Non-reserve cash declined by \$1,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 24, 1924, follows:

	Increase or decrease during -	
	Week	Year
Total reserves	- \$9,400,000	- \$36,700,000
Gold reserves	- 12,300,000	- 47,400,000
Total earning assets	- 54,500,000	- 198,000,000
Bills discounted, total	+ 1,900,000	- 602,100,000
Secured by U. S. Government obligations	+ 5,900,000	- 312,600,000
Other bills discounted	- 4,000,000	- 289,500,000
Bills bought in open market	- 7,300,000	- 80,200,000
U. S. Government securities, total	- 44,100,000	+ 482,700,000
Bonds	+ 1,100,000	+ 15,600,000
Treasury notes	- 100,000	+ 331,500,000
Certificates of indebtedness	- 45,100,000	+ 135,600,000
Federal Reserve notes in circulation	- 4,800,000	- 518,000,000
Total deposits	- 101,300,000	+ 265,800,000
Members' reserve deposits	- 140,900,000	+ 263,500,000
Government deposits	+ 40,600,000	- 9,300,000
Other deposits	- 1,000,000	+ 6,600,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 24, 1924	Sept. 17, 1924	Sept. 26, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,031,406	2,038,632	2,061,965
Gold redemption fund with U.S. Treasury .	34,686	36,638	53,328
<u>Gold held exclusively against F.R. notes</u>	2,066,092	2,075,270	2,115,293
Gold settlement fund with F. R. Board	603,448	611,304	641,847
Gold and gold certificates held by banks	399,623	394,919	359,064
<u>Total gold reserves</u>	3,069,163	3,081,493	3,116,604
Reserves other than gold	86,852	83,919	76,094
<u>Total reserves</u>	3,156,015	3,165,412	3,192,698
Non-reserve cash	43,191	44,543	74,248
Bills discounted:			
Sec. by U. S. Government obligations .	89,515	83,601	402,141
Other bills discounted	170,348	174,366	459,867
<u>Total bills discounted</u>	259,863	257,967	862,008
Bills bought in open market	91,901 ^{8,146}	99,212	172,124
U. S. Government securities:			
Bonds	37,061	35,951	21,462
Treasury notes	397,753	397,863	66,275
Certificates of indebtedness	139,782	184,915	4,148
<u>Total U. S. Government securities .</u>	574,596	618,729	91,885
All other earning assets	1,995 ⁷⁵⁰	6,950	317
<u>Total earning assets</u>	928,355	982,858	1,126,334
5% Redemption fund - F. R. Bank notes .		-	28
Uncollected items	598,345	775,917	616,211
Bank premises	60,026	59,672	55,023
All other resources	26,211	26,464	13,717
<u>TOTAL RESOURCES</u>	4,812,143	5,054,866	5,078,259
L I A B I L I T I E S			
F. R. notes in actual circulation	1,729,859	1,734,666	2,247,830
F. R. Bank notes in circulation - net .	-	-	492
Deposits:			
Member bank - reserve account	2,120,331	2,261,255	1,851,790
Government	46,926	6,339	56,279
Other deposits	28,625	29,533	22,004
<u>Total deposits</u>	2,195,882	2,297,177	1,930,073
Deferred availability items	540,929	678,050	550,527
Capital paid in	111,976	112,032	109,657
Surplus	220,915	220,915	218,369
All other liabilities	12,582	12,026	21,311
<u>TOTAL LIABILITIES</u>	4,812,143	5,054,866	5,078,259
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	78.5%	76.4%
Contingent liability on bills purchased for foreign correspondents	19,692	20,959	33,794

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 24, 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	211,431	569,854	183,267	216,939	51,473	128,861	226,345	54,308	56,098	61,595	43,303	227,932	2,031,406
Gold redemption fund with U.S. Treas.	2,234	6,054	5,994	1,967	1,810	2,793	3,647	3,769	781	2,704	1,624	1,309	34,686
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	213,665	575,908	189,261	218,906	53,283	131,654	229,992	58,077	56,879	64,299	44,927	229,241	2,066,092
Gold settlement fund with F.R. Board	52,104	156,782	31,220	72,862	33,603	18,065	129,386	16,617	13,532	32,711	10,392	36,174	603,448
Gold and gold certif. held by banks	21,665	177,740	27,126	17,930	13,348	7,563	72,125	9,780	8,124	3,613	6,952	33,657	399,623
<u>Total gold reserves</u>	287,434	910,430	247,607	309,698	100,234	157,282	431,503	84,474	78,535	100,623	62,271	299,072	3,069,163
Reserves other than gold	8,129	17,518	2,724	4,785	4,274	8,885	10,120	14,939	1,261	2,470	8,480	3,267	86,852
<u>Total reserves</u>	295,563	927,948	250,331	314,483	104,508	166,167	441,623	99,413	79,796	103,093	70,751	302,339	3,156,015
Non-reserve cash	3,999	13,799	1,246	2,595	2,261	3,550	5,111	2,774	605	2,543	1,679	3,029	43,191
Bills discounted:													
Sec. by U. S. Govt. obligations	5,778	17,821	11,227	21,995	9,475	2,602	8,657	4,311	303	625	1,336	5,385	89,515
Other bills discounted	4,751	17,401	6,297	6,688	28,939	22,994	20,240	18,932	10,851	8,990	11,451	12,814	170,348
<u>Total bills discounted</u>	10,529	35,222	17,524	28,683	38,414	25,596	28,897	23,243	11,154	9,615	12,787	18,199	259,863
Bills bought in open market	8,376	40,084	1,801	8,301	-	2,304	8,889	3,693	1,574	3,626	3,862	9,291	91,901
U. S. Government securities:		329											2,146
Bonds	1,039	4,902	749	5,115	1,191	996	9,645	600	8,246	1,625	1,834	1,119	37,061
Treasury notes	26,796	136,394	25,426	38,229	2,812	1,375	53,143	12,715	15,033	24,305	19,469	42,056	397,753
Certificates of indebtedness	11,029	46,020	5,277	17,398	990	515	17,769	3,454	5,268	8,407	6,492	17,163	139,782
<u>Total U. S. Govt. securities</u>	38,864	187,316	31,452	60,742	4,993	2,886	80,557	16,769	28,547	34,337	27,795	60,338	574,596
All other earning assets	-	245	1,750	-	-	-	-	-	-	-	-	-	175,995
<u>Total earning assets</u>	57,769	262,867	52,527	97,726	43,407	30,786	118,343	43,705	41,375	47,578	44,444	87,828	928,355
Uncollected items	50,676	133,330	55,259	54,865	54,965	26,787	75,129	30,122	14,781	36,922	27,420	38,089	598,345
Bank premises	4,312	16,714	1,112	9,130	2,528	2,875	8,264	2,524	2,993	4,595	1,912	3,067	60,026
All other resources	146	8,325	246	219	188	1,878	698	155	5,129	1,050	3,511	4,655	26,211
TOTAL RESOURCES	412,465	1,362,983	360,721	479,018	207,857	232,043	649,168	178,694	144,679	195,781	149,717	439,017	4,812,143

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 24, 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	198,035	302,733	150,984	210,792	71,434	133,955	216,692	55,960	65,097	64,782	51,199	208,196	1,729,859
Deposits:													
Member bank - reserve account	138,458	827,463	125,818	176,819	63,077	59,496	313,005	72,728	50,130	80,923	51,973	160,441	2,120,331
Government	2,172	10,816	3,045	3,106	3,397	5,118	3,826	2,950	2,256	2,243	3,673	4,324	46,926
Other deposits	249	18,132	374	1,365	186	100	1,538	818	327	778	284	4,474	28,625
<u>Total deposits</u>	140,879	856,411	129,237	181,290	66,660	64,714	318,369	76,496	52,713	83,944	55,930	169,239	2,195,882
Deferred availability items	48,898	111,992	49,795	49,578	51,261	18,457	67,072	30,517	14,674	32,575	29,053	37,057	540,929
Capital paid in	8,005	30,201	10,392	12,705	5,883	4,579	15,197	5,118	3,324	4,361	4,147	8,064	111,976
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	258	1,717	386	962	947	1,388	1,412	531	1,387	623	1,811	1,160	12,582
TOTAL LIABILITIES	412,465	1,362,983	360,721	479,018	207,857	232,043	649,168	178,694	144,679	195,781	149,717	439,017	4,812,143

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.2	80.1	89.3	80.2	75.7	83.6	82.5	75.1	67.7	69.3	66.0	80.1	80.4
Contingent liability on bills purchased for foreign correspondents	-	5,181	1,985	2,394	1,167	901	3,050	1,003	737	941	778	1,555	19,692

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	220,068	616,358	198,714	231,232	78,711	150,820	231,278	63,968	68,022	72,118	57,734	247,396	2,236,419
F. R. notes held by banks	22,033	313,625	47,730	20,440	7,277	16,865	14,586	8,008	2,925	7,336	6,535	39,200	506,560
F. R. notes in actual circulation	198,035	302,733	150,984	210,792	71,434	133,955	216,692	55,960	65,097	64,782	51,199	208,196	1,729,859

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	143,331	30,569	48,859	28,417	8,266	421	259,863
Bills bought in open market	20,064	13,593	24,270	27,910	6,064	-	91,901
Certificates of indebtedness	-	-	3	76,282	19,980	43,517	139,782

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 24, 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	76,450	235,440	48,400	54,820	36,400	70,760	239,520	26,100	20,467	29,733	17,457	67,500	923,047
Federal Reserve notes outstanding	220,068	616,358	198,714	231,232	78,711	150,820	231,278	63,968	68,022	72,118	57,734	247,396	2,236,419
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	18,131	30,323	11,578	13,159	2,678	5,361	5,701	3,323	1,546	4,235	4,247	14,387	114,669
Gold fund - F. R. Board	158,000	301,000	163,889	195,000	48,795	120,000	220,644	41,000	41,500	57,360	24,500	213,545	1,585,233
Eligible paper:													
Amount required	8,637	46,504	15,447	14,293	27,238	21,959	4,933	9,660	11,924	10,523	14,431	19,464	205,013
Excess amount held	10,268	23,084	1,798	22,540	11,014	5,888	32,669	17,259	409	2,540	2,193	6,605	136,267
TOTAL	526,854	1,491,240	447,626	539,824	204,836	378,288	734,745	171,295	156,920	176,509	135,118	568,897	5,532,152

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	296,518	851,798	247,114	286,052	115,111	221,580	470,798	90,068	88,489	101,851	75,191	314,896	3,159,466
Collateral received from Federal Reserve bank:													
Gold	211,431	569,854	183,267	216,939	51,473	128,861	226,345	54,308	56,098	61,595	43,303	227,932	2,031,406
Eligible paper	18,905	69,588	17,245	36,833	38,252	27,847	37,602	26,919	12,333	13,063	16,624	26,069	341,280
TOTAL	526,854	1,491,240	447,626	539,824	204,836	378,288	734,745	171,295	156,920	176,509	135,118	568,897	5,532,152

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