

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 8;
not earlier.

St. 4181
Federal Reserve Board,
August 7, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 6, made public by the Federal Reserve Board, shows a net increase of \$7,600,000 in total earning assets, holdings of Government securities having increased by \$30,200,000, while those of discounted bills declined by \$20,300,000 and of acceptances purchased in open market - by \$2,300,000. Federal reserve note circulation decreased by \$5,600,000, cash reserves by \$30,900,000, and deposit liabilities by \$5,100,000.

All Federal reserve banks report smaller holdings of discounted bills except Boston and Dallas, which show increases of \$1,300,000, and \$1,500,000, respectively. The New York reserve bank shows a decline of \$7,400,000 in its holdings of discounted bills. Richmond a decline of \$5,100,000, and Philadelphia a decline of \$3,100,000. Holdings of paper secured by Government obligations decreased by \$13,300,000 to \$78,800,000. Of the latter amount, \$65,500,000 was secured by Liberty and other U. S. bonds, \$11,500,000 by Treasury notes, and \$1,800,000 by certificates of indebtedness.

The net increase of \$30,200,000 in Government security holdings includes increases of \$24,700,000 in Treasury notes and of \$6,200,000 in certificates of indebtedness, partly offset by a reduction of \$700,000 in holdings of U. S. bonds.

The Philadelphia reserve bank reports a decline of \$3,700,000 in its Federal reserve note circulation, New York a decline of \$3,100,000, Chicago of \$2,300,000 and Cleveland of \$1,700,000, while the San Francisco bank shows an increase of \$3,700,000 and Boston an increase of \$1,300,000. The remaining banks report relatively small changes in the volume of their note circulation. Gold reserves declined by \$29,200,000 during the week, Reserves other than gold by \$1,800,000, and Non-reserve cash by \$2,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 6, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$30,900,000	+ \$38,900,000
Gold reserves	- 29,200,000	+ 13,100,000
Total earning assets	+ 7,600,000	- 258,200,000
Bills discounted, total	- 20,300,000	- 549,500,000
Secured by U.S. Government obligations	- 13,300,000	- 318,400,000
Other bills discounted	- 7,000,000	- 231,100,000
Bills bought in open market	- 2,300,000	- 155,300,000
U. S. Government securities, total	+ 30,200,000	+ 445,300,000
Bonds	- 700,000	+ 4,800,000
Treasury notes	+ 24,700,000	+ 336,300,000
Certificates of indebtedness	+ 6,200,000	+ 104,200,000
Federal Reserve notes in circulation	- 5,600,000	- 468,300,000
Total deposits	- 5,100,000	+ 254,900,000
Members' reserve deposits	+ 5,300,000	+ 232,700,000
Government deposits	- 10,300,000	+ 13,100,000
Other deposits	- 100,000	+ 9,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 6, 1924	July 30, 1924	Aug. 8, 1923
R E S O U R C E S			
Gold with Federal reserve agents	2,079,415	2,080,047	2,040,012
Gold redemption fund with U. S. Treasury	35,799	43,732	61,701
<u>Gold held exclusively against F.R. notes</u>	2,115,214	2,123,779	2,101,713
Gold settlement fund with F. R. Board	589,472	590,814	664,114
Gold and gold certificates held by banks	421,054	440,312	346,809
<u>Total gold reserves</u>	3,125,740	3,154,905	3,112,636
Reserves other than gold	103,309	105,093	77,484
<u>Total reserves</u>	3,229,049	3,259,998	3,190,120
Non-reserve cash	47,746	49,947	64,138
Bills discounted:			
Sec. by U. S. Government obligations	78,796	92,052	397,209
Other bills discounted	194,842	201,843	425,893
<u>Total bills discounted</u>	273,638	293,895	823,102
Bills bought in open market	22,097	24,441	177,409
U. S. Government securities:			
Bonds	29,634	30,378	24,815
Treasury notes	394,419	369,655	58,106
Certificates of indebtedness	111,464	105,248	7,285
<u>Total U. S. Government securities</u>	535,517	505,281	90,206
All other earning assets	1,250	1,250	10
<u>Total earning assets</u>	832,502	824,867	1,090,727
5% Redemption fund - F. R. Bank notes	-	-	193
Uncollected items	514,880	518,145	539,877
Bank premises	58,668	58,573	53,424
All other resources	30,070	28,778	13,058
<u>TOTAL RESOURCES</u>	4,712,915	4,740,308	4,951,537
L I A B I L I T I E S			
F. R. notes in actual circulation	1,756,014	1,761,569	2,224,358
F. R. Bank notes in circulation - net	-	-	1,571
Deposits:			
Member bank - reserve account	2,092,696	2,067,395	1,860,022
Government	35,075	45,385	21,935
Other deposits	31,885	32,015	22,834
<u>Total deposits</u>	2,159,656	2,164,795	1,904,791
Deferred availability items	452,831	469,415	474,269
Capital paid in	111,493	111,487	109,673
Surplus	220,915	220,915	218,369
All other liabilities	12,006	12,127	18,506
<u>TOTAL LIABILITIES</u>	4,712,915	4,740,308	4,951,537
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	83.0%	77.3%
Contingent liability on bills purchased for foreign correspondents	34,816	38,054	33,136

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, AUGUST 6, 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	210,798	620,051	187,860	214,839	47,449	121,393	249,562	59,132	54,647	60,260	21,476	231,948	2,079,415
Gold redemption fund with U.S. Treas.	3,691	5,710	4,207	1,889	3,073	2,614	5,863	2,420	1,041	2,115	1,501	1,675	35,799
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	214,489	625,761	192,067	216,728	50,522	124,007	255,425	61,552	55,688	62,375	22,977	233,623	2,115,214
Gold settlement fund with F.R. Board	51,877	152,981	36,624	72,432	37,014	11,293	122,743	31,426	4,280	36,067	5,566	27,169	589,472
Gold and gold certif. held by banks	18,963	194,273	30,469	18,828	10,697	7,319	76,150	9,351	9,753	3,275	7,185	34,791	421,054
<u>Total gold reserves</u>	285,329	973,015	259,160	307,988	98,233	142,619	454,318	102,329	69,721	101,717	35,728	295,583	3,125,740
Reserves other than gold	10,540	26,474	3,121	6,501	3,619	12,188	12,348	12,236	1,940	3,018	6,773	4,551	103,309
<u>Total reserves</u>	295,869	999,489	262,281	314,489	101,852	154,807	466,666	114,565	71,661	104,735	42,501	300,134	3,229,049
Non-reserve cash	3,051	14,362	1,361	2,759	2,170	4,004	6,553	4,189	1,036	2,472	2,239	3,550	47,746
Bills discounted:													
Sec. by U. S. Govt. obligations	4,894	18,279	14,184	11,763	8,657	2,581	8,780	3,264	349	858	2,602	2,585	78,796
Other bills discounted	6,661	13,441	7,052	6,715	26,960	26,905	28,077	14,775	14,091	12,718	19,854	17,593	194,842
<u>Total bills discounted</u>	11,555	31,720	21,236	18,478	35,617	29,486	36,857	18,039	14,440	13,576	22,456	20,178	273,638
Bills bought in open market	2,498	6,996	1,088	1,429	-	1,095	1,498	27	290	962	4,653	1,561	22,097
U. S. Government securities:													
Bonds	1,040	4,902	749	4,115	1,191	423	4,759	600	7,662	1,247	1,834	1,112	29,634
Treasury notes	27,805	137,839	25,371	38,348	3,030	959	53,252	10,905	15,985	23,205	18,706	39,014	394,419
Certificates of indebtedness	8,564	39,613	4,680	11,709	904	312	14,443	2,189	3,873	6,255	5,127	13,795	111,464
<u>Total U. S. Govt. securities</u>	37,409	182,354	30,800	54,172	5,125	1,694	72,454	13,694	27,520	30,707	25,667	53,921	535,517
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	51,462	221,070	54,374	74,079	40,742	32,275	110,809	31,760	42,250	45,245	52,776	75,660	832,502
Uncollected items	46,588	118,544	46,407	48,071	45,314	21,941	63,405	22,784	11,732	35,464	22,047	32,583	514,880
Bank premises	4,312	15,974	1,110	9,129	2,528	2,875	8,264	2,155	2,893	4,595	1,912	2,921	58,668
All other resources	119	11,883	282	333	197	1,927	495	144	5,475	1,289	3,633	4,293	30,070
TOTAL RESOURCES	401,401	1,381,322	365,815	448,860	192,803	217,829	656,192	175,597	135,047	193,800	125,108	419,141	4,712,915

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 8, 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	196,663	320,577	169,229	200,807	68,584	132,346	234,835	58,691	65,028	63,504	40,328	205,422	1,756,014
Deposits:													
Member bank - reserve account	134,468	843,442	124,340	165,919	62,658	53,421	315,536	74,354	45,047	77,541	46,372	149,598	2,092,696
Government	1,248	11,462	1,459	2,318	1,168	1,938	5,280	2,184	1,355	2,844	1,584	2,235	35,075
Other deposits	134	19,375	387	1,046	140	125	1,784	547	279	3,157	178	4,733	31,885
<u>Total deposits</u>	135,850	874,279	126,186	169,283	63,966	55,484	322,600	77,085	46,681	83,542	48,134	156,566	2,159,656
Deferred availability items	44,290	95,105	39,826	41,556	41,816	15,015	51,858	24,214	11,146	32,251	23,131	32,623	452,831
Capital paid in	8,006	29,976	10,232	12,655	5,843	4,597	15,173	5,053	3,370	4,383	4,146	8,059	111,493
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	202	1,456	415	868	922	1,437	1,300	482	1,338	624	1,792	1,170	12,006
TOTAL LIABILITIES	401,401	1,381,322	365,815	448,860	192,803	217,829	656,192	175,597	135,047	193,800	125,108	419,141	4,712,915
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.0	83.6	88.8	85.0	76.8	82.4	83.7	84.4	64.1	71.2	48.0	82.9	82.5
Contingent liability on bills purchased for foreign correspondents	-	9,415	3,475	4,192	2,042	1,576	5,338	1,756	1,290	1,648	1,361	2,723	34,816
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	215,985	625,305	206,008	224,382	77,718	144,410	252,159	68,792	68,678	70,324	46,627	248,772	2,249,160
F. R. notes held by banks	19,322	304,728	36,779	23,575	9,134	12,064	17,324	10,101	3,650	6,820	6,299	43,350	493,146
F. R. notes in actual circulation	196,663	320,577	169,229	200,807	68,584	132,346	234,835	58,691	65,028	63,504	40,328	205,422	1,756,014
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	118,629	28,718	56,950	44,039	24,911	391	273,638						
Bills bought in open market	9,500	5,628	3,355	2,040	1,574	-	22,097						
Certificates of indebtedness	-	-	-	-	99,284	12,180	111,464						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 6, 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
RESOURCES													
Federal Reserve notes on hand	89,500	238,120	53,000	54,770	39,110	76,303	223,840	26,100	21,980	32,493	22,237	68,500	945,953
Federal Reserve notes outstanding	215,985	625,305	206,008	224,382	77,718	144,410	252,159	68,792	68,678	70,324	46,627	248,772	2,249,160
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	13,000	8,780	-	3,500	-	9,985	12,552	-	14,056	-	335,704
Gold redemption fund	12,498	30,520	14,471	11,059	4,154	3,893	5,917	3,147	1,095	4,900	2,920	18,028	112,602
Gold fund - F. R. Board	163,000	351,000	160,389	195,000	43,295	114,000	243,645	46,000	41,000	55,360	4,500	213,920	1,631,109
Eligible paper:													
Amount required	5,187	5,254	18,148	9,543	30,269	23,017	2,597	9,660	14,031	10,064	25,151	16,824	169,745
Excess amount held	8,866	28,911	820	10,346	4,963	7,542	35,601	8,372	404	4,269	1,909	3,237	115,240
TOTAL	530,336	1,517,641	465,836	513,880	199,509	372,665	763,759	172,056	159,740	177,410	117,400	569,281	5,559,513

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	305,485	863,425	259,008	279,152	116,828	220,713	475,999	94,892	90,658	102,817	68,864	317,272	3,195,113
Collateral received from Federal reserve bank:													
Gold	210,798	620,051	187,860	214,839	47,449	121,393	249,562	59,132	54,647	60,260	21,476	231,948	2,079,415
Eligible paper	14,053	34,165	18,968	19,889	35,232	30,559	38,198	18,032	14,435	14,333	27,060	20,061	284,985
TOTAL	530,336	1,517,641	465,836	513,880	199,509	372,665	763,759	172,056	159,740	177,410	117,400	569,281	5,559,513

C.