

STATEMENT FOR THE PRESS

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Federal Reserve Board,
August 14, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 13, made public by the Federal Reserve Board, shows decreases of \$7,400,000 and \$4,100,000, respectively, in holdings of discounted bills and of acceptances purchased in open market, together with an increase of \$4,800,000 in Government security holdings, resulting in a net reduction of \$6,700,000 in total earning assets for the week. Federal reserve note circulation declined by \$4,000,000, while cash reserves increased by \$4,400,000 and deposit liabilities by \$5,800,000.

A decrease of \$2,800,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Chicago, the Richmond bank reports a decrease of \$2,700,000, and New York a decrease of \$2,200,000, while Cleveland shows an increase of \$4,100,000. The remaining banks show relatively small changes in holdings of discounted bills. Holdings of paper secured by Government obligations increased by \$3,200,000 to \$82,000,000. Of the latter amount, \$69,100,000 was secured by Liberty and other U. S. bonds, \$11,800,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness.

Of the total increase of \$4,800,000 in Government security holdings, \$4,000,000 was in Treasury notes, \$500,000 in bonds, and \$300,000 in certificates of indebtedness.

An increase of \$6,100,000 in Federal reserve note circulation is reported by the Cleveland reserve bank, \$2,400,000 by Philadelphia, and an increase of \$200,000 by the Kansas City bank. These increases were more than offset, however, by decreases aggregating \$12,700,000 shown for the remaining banks, the principal reductions being as follows: Chicago \$3,800,000, New York \$3,200,000, and San Francisco \$2,400,000. Gold reserves increased by \$18,700,000, Reserves other than gold declined by \$14,300,000, and Non-reserve cash increased by \$800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 13, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$4,400,000	+ \$38,400,000
Gold reserves	+ 18,700,000	+ 23,500,000
Total earning assets	- 6,700,000	- 238,700,000
Bills discounted, total	- 7,400,000	- 535,200,000
Secured by U.S. Government obligations .	+ 3,200,000	- 298,600,000
Other bills discounted	- 10,600,000	- 236,700,000
Bills bought in open market	- 4,100,000	- 155,200,000
U. S. Government securities, total . . .	+ 4,800,000	+ 450,500,000
Bonds	+ 500,000	+ 5,300,000
Treasury notes	+ 4,000,000	+ 338,400,000
Certificates of indebtedness	+ 300,000	+ 106,800,000
Federal Reserve notes in circulation . . .	- 4,000,000	- 479,800,000
Total deposits	+ 5,800,000	+ 263,100,000
Members' reserve deposits	+ 12,800,000	+ 254,800,000
Government deposits	- 10,100,000	- 5,000,000
Other deposits	+ 3,100,000	+ 13,300,000

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

	Aug. 13, 1924	Aug. 6, 1924	Aug. 15, 1923
RESOURCES			
Gold with Federal reserve agents	2,080,982	2,079,415	2,079,719
Gold redemption fund with U. S. Treasury	32,157	35,799	57,988
<u>Gold held exclusively against F.R. notes</u>	2,113,139	2,115,214	2,137,707
Gold settlement fund with F. R. Board	612,076	589,472	634,519
Gold and gold certificates held by banks	419,210	421,054	348,655
<u>Total gold reserves</u>	3,144,425	3,125,740	3,120,881
Reserves other than gold	89,012	103,309	74,186
<u>Total reserves</u>	3,233,437	3,229,049	3,195,067
Non-reserve cash	48,556	47,746	70,947
Bills discounted:			
Sec. by U. S. Government obligations	81,988	78,796	380,560
Other bills discounted	184,211	194,842	420,879
<u>Total bills discounted</u>	266,199	273,638	801,439
Bills bought in open market	18,028	22,097	173,189
U. S. Government securities:			
Bonds	30,118	29,634	24,824
Treasury notes	398,467	394,419	60,043
Certificates of indebtedness	111,740	111,464	4,974
<u>Total U. S. Government securities</u>	540,325	535,517	89,841
All other earning assets	1,250	1,250	20
<u>Total earning assets</u>	825,802	832,502	1,064,489
5% Redemption fund - F. R. Bank notes	-	-	93
Uncollected items	586,953	514,880	679,279
Bank premises	58,771	58,668	53,664
All other resources	31,308	30,070	13,184
<u>TOTAL RESOURCES</u>	4,784,827	4,712,915	5,076,723
LIABILITIES			
F. R. notes in actual circulation	1,752,025	1,756,014	2,231,815
F. R. Bank notes in circulation - net	-	-	1,550
Deposits:			
Member bank - reserve account	2,105,484	2,092,696	1,850,690
Government	24,995	35,075	30,038
Other deposits	35,023	31,885	21,682
<u>Total deposits</u>	2,165,502	2,159,656	1,902,410
Deferred availability items	522,516	452,831	594,033
Capital paid in	111,867	111,493	109,886
Surplus	220,915	220,915	218,369
All other liabilities	12,002	12,006	18,660
<u>TOTAL LIABILITIES</u>	4,784,827	4,712,915	5,076,723
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	82.5%	77.3%
Contingent liability on bills purchased for foreign correspondents	31,177	34,816	33,244

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, AUGUST 13, 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	212,087	620,019	189,728	216,379	51,447	120,336	244,524	58,272	53,859	59,694	22,486	232,151	2,080,982
Gold redemption fund with U.S. Treas.	1,624	4,270	6,411	1,063	3,001	1,930	4,678	2,684	1,514	2,136	1,633	1,213	32,157
<u>Gold held exclusively against F. R. notes</u>	213,711	624,289	196,139	217,442	54,448	122,266	249,202	60,956	55,373	61,830	24,119	233,364	2,113,139
Gold settlement fund with F.R. Board	52,202	176,551	35,971	83,812	35,883	14,426	115,341	19,883	8,835	37,665	6,856	24,651	612,076
Gold and gold certif. held by banks	19,791	196,506	27,918	18,546	11,149	7,309	75,023	9,432	9,128	3,163	6,658	34,587	419,210
<u>Total gold reserves</u>	285,704	997,346	260,028	319,800	101,480	144,001	439,566	90,271	73,336	102,658	37,633	292,602	3,144,425
Reserves other than gold	8,922	17,514	2,773	4,897	3,181	11,577	12,221	12,492	1,845	3,141	6,869	3,580	89,012
<u>Total reserves</u>	294,626	1,014,860	262,801	324,697	104,661	155,578	451,787	102,763	75,181	105,799	44,502	296,182	3,233,437
Non-reserve cash	3,691	15,081	1,399	2,772	2,183	4,194	6,175	3,705	1,010	2,595	2,352	3,399	48,556
Bills discounted:													
Sec. by U. S. Govt. obligations	5,179	17,473	14,201	16,715	8,188	2,884	7,888	3,937	343	612	2,375	2,193	81,988
Other bills discounted	6,339	12,082	6,846	5,879	24,707	26,760	26,133	13,538	13,670	12,006	19,351	16,900	184,211
<u>Total bills discounted</u>	11,518	29,555	21,047	22,594	32,895	29,644	34,021	17,475	14,013	12,618	21,726	19,093	266,199
Bills bought in open market	2,039	6,827	921	968	-	862	1,260	19	213	436	3,211	1,272	18,028
U. S. Government securities:													
Bonds	1,040	4,902	749	4,115	1,191	522	4,870	600	7,735	1,447	1,834	1,113	30,118
Treasury notes	28,445	134,826	25,627	39,756	3,030	1,084	54,788	11,801	15,241	23,845	19,346	40,678	398,467
Certificates of indebtedness	8,767	37,311	4,761	12,155	904	352	14,928	2,473	3,979	6,459	5,330	14,321	111,740
<u>Total U. S. Govt. securities</u>	38,252	177,039	31,137	56,026	5,125	1,958	74,586	14,874	26,955	31,751	26,510	56,112	540,325
All other earning assets	-	-	1,250	-	-	-	-	-	-	-	-	-	1,250
<u>Total earning assets</u>	51,809	213,421	54,355	79,588	38,020	32,464	109,867	32,368	41,181	44,805	51,447	76,477	825,802
Uncollected items	54,509	139,522	53,214	53,118	47,432	24,057	70,410	30,609	12,527	38,807	23,914	38,834	586,953
Bank premises	4,312	15,975	1,110	9,129	2,528	2,875	8,264	2,251	2,893	4,595	1,912	2,927	58,771
All other resources	108	12,551	289	323	307	1,928	507	148	5,376	1,282	3,632	4,857	31,308
<u>TOTAL RESOURCES</u>	409,055	1,411,410	373,168	469,627	195,131	221,096	647,010	171,844	138,168	197,883	127,759	422,676	4,784,827

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 13, 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	196,392	317,338	171,671	206,883	68,556	131,296	231,067	58,053	63,736	63,670	40,312	203,051	1,752,025
Deposits:													
Member bank - reserve account	135,069	857,531	123,020	175,397	61,841	57,285	303,398	66,103	48,791	80,814	47,139	149,096	2,105,484
Government	1,142	7,705	1,234	1,436	1,509	1,115	1,805	2,060	824	2,107	1,589	2,469	24,995
Other deposits	130	23,651	581	992	198	117	940	349	309	2,798	173	4,785	35,023
Total deposits	136,341	888,887	124,835	177,825	63,548	58,517	306,143	68,512	49,924	85,719	48,901	156,350	2,165,502
Deferred availability items	51,741	113,737	45,978	47,626	44,589	16,303	62,853	29,655	12,292	34,016	25,016	38,710	522,516
Capital paid in	8,006	30,103	10,382	12,699	5,869	4,597	15,181	5,064	3,374	4,383	4,149	8,060	111,867
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	185	1,416	375	903	897	1,433	1,340	488	1,358	599	1,804	1,204	12,002
TOTAL LIABILITIES	409,055	1,411,410	373,168	469,627	195,131	221,096	647,010	171,844	138,168	197,883	127,759	422,676	4,784,827

Ratio of total reserves to deposit
and F. R. note liabilities
combined, per cent

88.5 84.1 88.6 84.4 79.2 82.0 84.1 81.2 66.1 70.8 49.9 82.4 82.5

Contingent liability on bills
purchased for foreign
correspondents

- 8,774 3,065 3,697 1,801 1,390 4,708 1,548 1,138 1,454 1,201 2,401 31,177

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
F. R. notes held by banks	21,882	306,407	35,204	19,539	9,660	13,207	18,887	9,879	3,344	7,288	6,625	45,284	497,206
F. R. notes in actual circulation	196,392	317,338	171,671	206,883	68,556	131,296	231,067	58,053	63,736	63,670	40,312	203,051	1,752,025

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	119,415	28,688	54,795	40,345	22,549	407	266,199
Bills bought in open market	7,523	4,647	2,730	1,676	1,452	-	18,028
Certificates of indebtedness	-	-	-	-	99,309	12,431	111,740

W.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 13, 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	83,500	235,120	49,000	52,870	39,410	75,153	225,240	26,100	22,790	31,293	21,437	66,500	928,413
Federal Reserve notes outstanding	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,531	11,000	8,780	-	3,500	-	9,985	13,052	-	14,556	-	334,704
Gold redemption fund	18,787	30,488	11,339	12,599	3,152	6,836	5,880	3,287	807	4,334	3,430	16,737	117,676
Gold fund - F. R. Board	158,000	351,000	167,389	195,000	48,295	110,000	238,644	45,000	40,000	55,360	4,500	215,414	1,628,602
Eligible paper:													
Amount required	6,187	3,726	17,147	10,043	26,769	24,167	5,430	9,660	13,221	11,264	24,451	16,184	168,249
Excess amount held	7,370	30,479	2,263	13,501	5,825	6,318	29,716	7,830	815	1,587	459	2,525	108,688
TOTAL	527,418	1,513,089	465,013	519,215	201,667	370,477	754,364	169,794	157,765	174,796	115,770	565,695	5,535,563

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	301,774	858,865	255,875	279,292	117,626	219,656	475,194	94,032	89,870	102,251	68,374	314,835	3,177,644
Collateral received from Federal reserve bank:													
Gold	212,087	620,019	189,728	216,379	51,447	120,336	244,524	58,272	53,859	59,694	22,486	232,151	2,080,982
Eligible paper	13,557	34,205	19,410	23,544	32,594	30,485	35,146	17,490	14,036	12,851	24,910	18,709	276,937
TOTAL	527,418	1,513,089	465,013	519,215	201,667	370,477	754,864	169,794	157,765	174,796	115,770	565,695	5,535,563

C.