

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, Aug. 22;  
 not earlier.

St. 4197  
 Federal Reserve Board,  
 August 21, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 20, made public by the Federal Reserve Board, shows a net increase of \$2,100,000 in earning assets, the decrease of \$6,900,000 in holdings of discounted bills having been more than offset by increases of \$7,700,000 in acceptances purchased in open market and of \$800,000 in Government securities. Federal reserve note circulation declined further by \$14,000,000, cash reserves declined by \$20,500,000 and deposit liabilities by \$7,900,000.

The Cleveland reserve bank shows a decrease of \$6,000,000 in holdings of discounted bills, and the New York and Philadelphia banks show reductions of \$2,000,000 and \$1,200,000, respectively, while the Federal Reserve Bank of St. Louis shows an increase of \$1,700,000 and Atlanta an increase of \$1,100,000. The remaining banks show relatively small changes in this item for the week. Holdings of paper secured by U. S. Government obligations declined by \$11,400,000 to \$70,600,000. Of the latter amount, \$59,600,000 was secured by Liberty and other U. S. bonds, \$9,900,000 by Treasury notes, and \$1,100,000 by certificates of indebtedness.

An increase of \$4,700,000 in acceptances purchased in open market is reported by the Federal Reserve Bank of New York, of \$2,300,000 by Boston, and of \$1,500,000 by Chicago, the System as a whole showing a net increase of \$7,700,000. Holdings of Treasury notes declined by \$6,900,000, while holdings of U. S. bonds and of certificates of indebtedness increased by \$1,500,000 and \$6,100,000, respectively.

The Philadelphia reserve bank shows a decrease of \$7,300,000 in Federal reserve note circulation, Cleveland of \$3,900,000, New York of \$3,800,000, and Chicago of \$1,900,000. The Dallas reserve bank reports an increase of \$1,400,000 in this item, while the remaining banks report relatively little change for the week. Gold reserves declined by \$17,800,000 during the week, and Reserves other than gold and Non-reserve cash declined by \$2,700,000 each.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 20, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$20,500,000	+ \$11,500,000
Gold reserves . . . . .	- 17,800,000	+ 3,800,000
Total earning assets. . . . .	+ 2,100,000	- 214,100,000
Bills discounted, total . . . . .	- 6,900,000	- 521,300,000
Secured by U. S. Government obligations . . . . .	- 11,400,000	- 289,400,000
Other bills discounted . . . . .	+ 4,500,000	- 231,900,000
Bills bought in open market . . . . .	+ 7,700,000	- 150,900,000
U. S. Government securities, total . . . . .	+ 800,000	+ 456,400,000
Bonds . . . . .	+ 1,500,000	+ 10,500,000
Treasury notes . . . . .	- 6,900,000	+ 331,800,000
Certificates of indebtedness . . . . .	+ 6,100,000	+ 114,000,000
Federal Reserve notes in circulation . . . . .	- 14,000,000	- 487,000,000
Total deposits . . . . .	- 7,900,000	+ 275,700,000
Members' reserve deposits . . . . .	- 10,100,000	+ 270,800,000
Government deposits . . . . .	+ 3,300,000	- 6,000,000
Other deposits . . . . .	- 1,000,000	+ 10,900,000

W.

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

Aug. 20, 1924    Aug. 13, 1924    Aug. 22, 1923

R E S O U R C E S			
Gold with Federal reserve agents . . . . .	2,075,614	2,080,982	2,081,265
Gold redemption fund with U. S. Treasury	39,947	32,157	69,040
<u>Gold held exclusively against F.R. notes</u>	<u>2,115,561</u>	<u>2,113,139</u>	<u>2,150,305</u>
Gold settlement fund with F. R. Board . . .	604,190	612,076	615,695
Gold and gold certificates held by banks	406,897	419,210	356,864
<u>Total gold reserves</u> . . . . .	<u>3,126,648</u>	<u>3,144,425</u>	<u>3,122,864</u>
Reserves other than gold . . . . .	86,300	89,012	78,612
<u>Total reserves</u> . . . . .	<u>3,212,948</u>	<u>3,233,437</u>	<u>3,201,476</u>
Non-reserve cash . . . . .	45,854	48,556	79,585
Bills discounted:			
Sec. by U. S. Government obligations . . .	70,570	81,988	359,999
Other bills discounted . . . . .	188,714	184,211	420,597
<u>Total bills discounted</u> . . . . .	<u>259,284</u>	<u>266,199</u>	<u>780,596</u>
Bills bought in open market . . . . .	25,724	18,028	176,610
U. S. Government securities:			
Bonds . . . . .	31,666	30,118	21,145
Treasury notes . . . . .	391,569	398,467	59,780
Certificates of indebtedness . . . . .	117,875	111,740	3,834
<u>Total U. S. Government securities</u>	<u>541,110</u>	<u>540,325</u>	<u>84,759</u>
All other earning assets . . . . .	1,750	1,250	20
<u>Total earning assets</u> . . . . .	<u>827,868</u>	<u>825,802</u>	<u>1,041,985</u>
5% Redemption fund - F. R. Bank notes . . .	-	-	93
Uncollected items . . . . .	572,931	586,953	583,815
Bank premises . . . . .	59,290	58,771	54,183
All other resources . . . . .	31,517	31,308	13,043
<b>TOTAL RESOURCES</b> . . . . .	<b>4,750,408</b>	<b>4,784,827</b>	<b>4,974,180</b>
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	1,738,057	1,752,025	2,225,063
F. R. Bank notes in circulation - net	-	-	1,521
Deposits:			
Member bank - reserve account . . . . .	2,095,368	2,105,484	1,824,572
Government . . . . .	28,287	24,995	34,285
Other deposits . . . . .	33,903	35,023	23,048
<u>Total deposits</u> . . . . .	<u>2,157,648</u>	<u>2,165,502</u>	<u>1,881,905</u>
Deferred availability items . . . . .	509,847	522,516	518,366
Capital paid in . . . . .	112,009	111,867	109,678
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	11,932	12,002	19,278
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,750,408</b>	<b>4,784,827</b>	<b>4,974,180</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.5%	82.5%	77.9%
Contingent liability on bills purchased for foreign correspondents	30,262	31,177	35,142

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, AUGUST 20, 1924.

## RE 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	208,515	619,989	186,604	216,459	50,310	119,576	244,506	57,750	53,722	60,999	24,010	233,174	2,075,614	
Gold redemption fund with U.S. Treas.	4,324	7,932	8,469	1,335	2,962	1,921	3,542	2,756	1,864	2,413	1,599	830	39,947	
<u>Gold held exclusively against</u>														
F. R. notes	212,839	627,921	195,073	217,794	53,272	121,497	248,048	60,506	55,586	63,412	25,609	234,004	2,115,561	
Gold settlement fund with F.R. Board	54,158	141,660	35,373	86,322	36,343	13,953	127,503	27,534	7,285	34,367	7,239	32,453	604,190	
Gold and gold certif. held by banks	19,878	183,936	29,676	16,662	11,525	7,381	71,485	9,268	8,970	5,117	6,689	34,310	406,897	
<u>Total gold reserves</u>	286,875	953,517	260,122	322,778	101,140	142,831	447,036	97,308	71,841	102,896	39,537	300,767	3,126,648	
Reserves other than gold	9,037	17,501	2,511	4,654	3,332	11,005	11,198	12,579	1,751	2,523	6,782	3,427	86,300	
<u>Total reserves</u>	295,912	971,018	262,633	327,432	104,472	153,836	458,234	109,887	73,592	105,419	46,319	304,194	3,212,948	
Non-reserve cash	3,519	13,155	1,443	2,931	2,258	4,084	6,279	3,863	889	2,433	2,047	2,953	45,854	
Bills discounted:														
Sec. by U. S. Govt. obligations	5,094	14,952	13,379	10,263	7,754	2,801	7,254	3,674	356	579	2,349	2,115	70,570	
Other bills discounted	6,526	12,644	6,488	6,352	25,922	27,921	26,527	15,455	13,698	11,436	19,346	16,399	188,714	
<u>Total bills discounted</u>	11,620	27,596	19,867	16,615	33,676	30,722	33,781	19,129	14,054	12,015	21,695	18,514	259,284	
Bills bought in open market	4,387	11,502	789	965	-	1,234	2,776	16	158	243	2,503	1,151	25,724	
U. S. Government securities:														
Bonds	1,040	4,902	749	4,115	1,191	650	6,281	600	7,739	1,451	1,834	1,114	31,666	
Treasury notes	27,906	133,092	25,355	39,322	2,939	1,101	52,546	11,634	15,025	23,565	18,990	40,094	391,569	
Certificates of indebtedness	9,305	39,045	5,033	12,779	995	352	15,971	2,640	4,425	6,739	5,686	14,905	117,875	
<u>Total U.S. Govt. securities</u>	38,251	177,039	31,137	56,216	5,125	2,103	74,798	14,874	27,189	31,755	26,510	56,113	541,110	
All other earning assets	-	-	1,750	-	-	-	-	-	-	-	-	-	1,750	
<u>Total earning assets</u>	54,258	216,137	53,543	73,796	38,801	34,059	111,355	34,019	41,401	44,013	50,708	75,778	827,868	
Uncollected items	50,888	135,384	51,387	54,407	48,168	23,782	75,676	29,168	11,995	36,842	21,268	33,966	572,931	
Bank premises	4,312	16,419	1,110	9,129	2,528	2,875	8,264	2,250	2,941	4,595	1,912	2,955	59,290	
All other resources	147	12,905	322	333	192	1,932	516	142	5,336	1,261	3,565	4,866	31,517	

TOTAL RESCURSES 409,036 1,365,018 370,438 468,028 196,419 220,568 660,324 179,329 136,154 194,563 125,819 424,712 4,750,408

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 20, 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	197,243	313,533	164,370	202,978	68,977	131,149	229,129	57,493	63,972	64,267	41,676	203,270	1,738,057	9 408
<b>Deposits:</b>														
Member bank - reserve account	137,392	819,451	125,535	175,340	61,947	56,579	318,838	74,127	46,587	78,346	45,275	155,951	2,095,368	
Government	1,451	8,713	2,598	1,307	830	1,125	1,379	2,492	967	3,461	1,520	2,444	28,287	
Other deposits	227	22,163	463	1,150	208	143	1,345	407	315	2,665	165	4,742	0 33,993	5
<b>Total deposits</b>	<b>139,070</b>	<b>850,327</b>	<b>128,596</b>	<b>177,797</b>	<b>62,985</b>	<b>57,847</b>	<b>321,562</b>	<b>77,026</b>	<b>47,869</b>	<b>84,472</b>	<b>46,960</b>	<b>163,137</b>	<b>2,157,648</b>	
Deferred availability items	48,119	109,680	46,763	49,974	45,987	16,598	62,700	29,137	12,104	31,332	23,664	33,789	509,847	
Capital paid in	8,006	30,187	10,382	12,705	5,876	4,596	15,183	5,118	3,374	4,385	4,149	8,048	112,009	
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	208	1,362	400	883	922	1,428	1,324	483	1,351	611	1,793	1,167	11,932	
<b>TOTAL LIABILITIES</b>	<b>409,036</b>	<b>1,365,018</b>	<b>370,438</b>	<b>468,028</b>	<b>196,419</b>	<b>220,568</b>	<b>660,324</b>	<b>179,329</b>	<b>136,154</b>	<b>194,563</b>	<b>125,819</b>	<b>424,712</b>	<b>4,750,408</b>	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.0	83.4	89.6	86.0	79.2	81.4	83.2	81.7	65.8	70.9	52.3	83.0	82.5	
Contingent liability on bills purchased for foreign correspondents	-	8,742	2,944	3,551	1,730	1,336	4,523	1,487	1,093	1,396	1,153	2,307	30,262	
<b>FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION</b>														
F. R. notes outstanding	218,352	624,115	203,951	225,252	77,378	144,720	247,644	67,409	66,922	71,063	47,462	242,037	2,236,305	
F. R. notes held by banks	21,109	310,582	39,581	22,274	8,401	13,571	18,515	9,916	2,950	6,796	5,786	38,767	498,248	
F. R. notes in actual circulation	197,243	313,533	164,370	202,978	68,977	131,149	229,129	57,493	63,972	64,267	41,676	203,270	1,738,057	

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	112,209	30,229	59,497	38,073	18,879	397
Bills bought in open market	10,873	5,025	3,692	3,142	2,992	-
Certificates of indebtedness	-	-	-	-	102,944	14,931

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 20, 1924.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kansas City	Dallas	San Fran.	Total	
Federal Reserve notes on hand	79,850	235,120	49,000	52,120	39,610	75,175	227,940	26,100	22,310	30,893	22,437	71,500	932,055	
Federal Reserve notes outstanding	218,352	624,115	203,951	225,252	77,378	144,720	247,644	67,409	66,922	71,063	47,462	242,037	2,236,305	
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	15,215	30,458	13,415	12,679	2,015	6,076	5,861	3,765	1,170	3,639	2,954	16,374	113,621	
Gold fund - F. R. Board	158,000	351,000	165,389	195,000	48,295	110,000	238,645	44,000	39,500	57,360	6,500	216,800	1,630,489	
Eligible paper:														
Amount required	9,837	4,126	17,347	8,793	27,068	25,144	3,138	9,659	13,200	10,064	23,452	8,863	160,691	
Excess amount held	6,170	31,088	2,036	8,720	6,581	6,806	33,294	9,477	740	1,992	726	9,172	116,802	
TOTAL		522,724	1,514,438	458,938	511,344	200,947	371,421	756,522	170,395	156,894	175,011	118,087	564,746	5,521,467

## LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	298,202	859,235	252,951	277,372	116,988	219,895	475,584	93,509	89,232	101,956	69,899	313,537	3,168,360	
Collateral received from Federal reserve bank:														
Gold	208,515	619,989	186,604	216,459	50,310	119,576	244,506	57,750	53,722	60,999	24,010	233,174	2,075,614	
Eligible paper	16,007	35,214	19,383	17,513	33,649	31,950	36,432	19,136	13,940	12,056	24,178	18,035	277,493	
TOTAL		522,724	1,514,438	458,938	511,344	200,947	371,421	756,522	170,395	156,894	175,011	118,087	564,746	5,521,467

C.