

STATEMENT FOR THE PRESS

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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 27, made public by the Federal Reserve Board, shows an increase of \$23,600,000 in holdings of acceptances purchased in open market and of \$27,400,000 in total earning assets. Federal reserve note circulation increased by \$2,700,000, while deposit liabilities declined by \$7,300,000 and cash reserves by \$10,600,000.

The Federal Reserve Bank of New York reports an increase of \$6,100,000 in its holdings of discounted bills, the Dallas bank - an increase of \$1,200,000, and the Chicago bank - a decrease of \$2,000,000. The remaining banks report relatively smaller changes in holdings of discounted bills. Holdings of paper secured by U. S. Government obligations increased by \$7,400,000 to \$77,900,000. Of the latter amount, \$65,000,000 was secured by Liberty and other U. S. bonds, \$11,500,000 by Treasury notes, and \$1,400,000 by certificates of indebtedness.

Increases of \$22,000,000 and \$1,400,000, respectively, in holdings of acceptances purchased in open market are shown for the Federal Reserve Banks of New York and Chicago. Holdings of U. S. bonds increased by \$700,000, while those of Treasury notes and of certificates of indebtedness declined by \$100,000 each.

The Cleveland reserve bank reports an increase of \$6,900,000 in Federal reserve note circulation, Dallas an increase of \$1,500,000, and San Francisco - an increase of \$1,100,000, while the Chicago and New York reserve banks report decreases of \$3,000,000 and \$1,800,000, respectively. Gold reserves decreased by \$11,400,000 during the week, Reserves other than gold increased by \$800,000, 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 August 27, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$10,600,000	+ \$ 1,100,000
Gold reserves . . . . .	- 11,400,000	- 5,700,000
Total earning assets . . . . .	+ 27,400,000	- 227,300,000
Bills discounted, total . . . . .	+ 3,300,000	- 553,000,000
Secured by U. S. Government obligations . . . . .	+ 7,400,000	- 298,300,000
Other bills discounted . . . . .	- 4,100,000	- 254,700,000
Bills bought in open market . . . . .	+ 23,600,000	- 124,200,000
U. S. Government securities, total . . . . .	+ 500,000	+ 448,100,000
Bonds . . . . .	+ 700,000	+ 10,700,000
Treasury notes . . . . .	- 100,000	+ 321,700,000
Certificates of indebtedness . . . . .	- 100,000	+ 115,700,000
Federal Reserve notes in circulation . . . . .	+ 2,700,000	- 484,100,000
Total deposits . . . . .	- 7,300,000	+ 242,800,000
Members' reserve deposits . . . . .	- 12,900,000	+ 233,900,000
Government deposits . . . . .	+ 4,700,000	- 4,900,000
Other deposits . . . . .	+ 900,000	+ 13,800,000

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 27, 1924	Aug. 20, 1924	Aug. 29, 1923
<b>RESOURCES</b>			
Gold with Federal reserve agents . . . . .	2,059,620	2,075,614	2,061,164
Gold redemption fund with U. S. Treasury . . . . .	43,314	39,947	49,304
<u>Gold held exclusively against F.R. notes</u> . . . . .	2,102,934	2,115,561	2,110,468
Gold settlement fund with F. R. Board . . . . .	608,095	604,190	649,455
Gold and gold certificates held by banks . . . . .	404,238	406,897	361,066
<u>Total gold reserves</u> . . . . .	3,115,267	3,126,648	3,120,989
Reserves other than gold . . . . .	87,116	86,300	80,245
<u>Total reserves</u> . . . . .	3,202,383	3,212,948	3,201,234
Non-reserve cash . . . . .	44,469	45,854	69,504
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	77,938	70,570	376,194
Other bills discounted . . . . .	184,622	188,714	439,324
<u>Total bills discounted</u> . . . . .	262,560	259,284	815,518
Bills bought in open market . . . . .	49,289	25,724	173,485
U. S. Government securities:			
Bonds . . . . .	32,391	31,666	21,666
Treasury notes . . . . .	391,489	391,569	69,812
Certificates of indebtedness . . . . .	117,746	117,875	2,052
<u>Total U. S. Government securities</u> . . . . .	541,626	541,110	93,530
All other earning assets . . . . .	1,750	1,750	20
<u>Total earning assets</u> . . . . .	855,225	827,868	1,082,553
5% Redemption fund - F. R. Bank notes . . . . .	-	-	93
Uncollected items . . . . .	511,052	572,931	546,129
Bank premises . . . . .	59,292	59,290	54,239
All other resources . . . . .	31,932	31,517	13,477
<b>TOTAL RESOURCES</b> . . . . .	<b>4,704,353</b>	<b>4,750,408</b>	<b>4,967,229</b>
<b>LIABILITIES</b>			
F. R. notes in actual circulation . . . . .	1,740,709	1,738,057	2,224,760
F. R. Bank notes in circulation - net . . . . .	-	-	1,565
Deposits:			
Member bank - reserve account . . . . .	2,082,481	*2,095,408	1,848,617
Government . . . . .	33,023	28,287	37,960
Other deposits . . . . .	34,860	*33,953	21,005
<u>Total deposits</u> . . . . .	2,150,364	2,157,648	1,907,582
Deferred availability items . . . . .	468,103	509,847	485,041
Capital paid in . . . . .	112,014	112,009	109,751
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	12,248	11,932	20,161
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,704,353</b>	<b>4,750,408</b>	<b>4,967,229</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	82.3%	82.5%	77.5%
Contingent liability on bills purchased for foreign correspondents . . . . .	28,280	30,262	35,404

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\*Revised figures.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, AUGUST 27, 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	205,010	619,956	186,787	215,450	49,101	118,483	236,444	57,463	53,778	60,388	26,447	230,313	2,059,620
Gold redemption fund with U.S. Treas.	7,011	6,718	10,860	3,036	3,147	1,838	2,609	2,567	765	2,653	1,591	519	43,314
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	212,021	626,674	197,647	218,486	52,248	120,321	239,053	60,030	54,543	63,041	28,038	230,832	2,102,934
Gold settlement fund with F.R. Board	52,531	137,296	33,504	87,070	38,463	16,148	136,042	24,719	7,853	33,144	9,436	31,889	608,095
Gold and gold certif. held by banks	19,645	187,149	26,773	18,004	11,655	7,494	69,317	9,412	8,833	5,093	6,732	34,131	404,238
<u>Total gold reserves</u>	284,197	951,119	257,924	323,560	102,366	143,963	444,412	94,161	71,229	101,278	44,206	296,852	3,115,267
Reserves other than gold	8,717	17,158	3,797	4,339	3,224	10,246	10,795	13,439	2,070	3,095	6,825	3,411	87,116
<u>Total reserves</u>	292,914	968,277	261,721	327,899	105,590	154,209	455,207	107,600	73,299	104,373	51,031	300,263	3,202,383
Non-reserve cash	3,101	12,614	1,290	2,833	2,184	4,212	5,932	3,770	1,118	2,656	2,020	2,739	44,469
Bills discounted:													
Sec. by U. S. Govt. obligations	5,025	19,973	12,957	10,614	8,113	2,917	8,501	3,896	376	654	2,718	2,194	77,938
Other bills discounted.	6,578	13,761	6,840	6,192	26,107	26,966	23,310	14,700	13,508	10,782	20,178	15,700	184,622
<u>Total bills discounted</u>	11,603	33,734	19,797	16,806	34,220	29,883	31,811	18,596	13,884	11,436	22,896	17,894	262,560
Bills bought in open market	4,451	33,472	785	933	-	1,317	4,182	7	129	130	1,985	1,898	49,289
U. S. Government securities:													
Bonds	1,040	4,902	749	4,115	1,191	704	6,369	600	7,970	1,802	1,834	1,115	32,391
Treasury notes	27,906	133,092	25,355	39,322	2,938	1,106	52,546	11,634	14,930	23,576	18,990	40,094	391,489
Certificates of indebtedness	9,305	39,045	5,033	12,779	996	352	15,971	2,640	4,295	6,739	5,686	14,905	117,746
<u>Total U. S. Govt. securities</u>	38,251	177,039	31,137	56,216	5,125	2,162	74,886	14,874	27,195	32,117	26,510	56,114	541,626
All other earning assets	-	-	1,750	-	-	-	-	-	-	-	-	-	1,750
<u>Total earning assets</u>	54,305	244,245	53,469	73,955	39,345	33,362	110,879	33,477	41,208	43,683	51,391	75,906	855,225
Uncollected items	44,036	110,117	47,217	48,755	43,189	22,892	66,092	27,249	11,588	34,710	21,810	33,397	511,052
Bank premises	4,312	16,419	1,110	9,130	2,528	2,875	8,264	2,252	2,941	4,594	1,912	2,955	59,292
All other resources	158	13,368	329	338	195	1,922	586	141	5,280	1,261	3,548	4,806	31,932
<b>TOTAL RESOURCES</b>	<b>398,826</b>	<b>1,365,040</b>	<b>365,136</b>	<b>462,910</b>	<b>193,031</b>	<b>219,472</b>	<b>646,960</b>	<b>174,489</b>	<b>135,434</b>	<b>191,277</b>	<b>131,712</b>	<b>420,066</b>	<b>4,704,353</b>

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, AUGUST 27, 1924.

## LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San. Fran.	Total
F. R. notes in actual circulation	197,168	311,733	163,974	209,920	68,644	130,874	226,085	56,966	63,501	64,340	43,139	204,365	1,740,709
Deposits:													
Member bank - reserve account	133,189	836,751	123,734	168,422	62,004	54,967	311,422	70,538	46,976	76,326	47,860	150,292	2,082,481
Government	1,826	8,247	3,487	1,575	2,695	2,486	1,226	2,929	1,000	3,134	2,015	2,403	33,023
Other deposits	172	23,507	296	1,014	206	112	968	1,100	382	2,294	174	4,635	34,860
<u>Total deposits</u>	135,187	868,505	127,517	171,011	64,905	57,565	313,616	74,567	48,358	81,754	50,049	157,330	2,150,364
Deferred availability items	41,875	93,096	42,918	44,664	41,038	16,058	60,274	27,283	11,369	30,703	24,976	33,849	468,103
Capital paid in	8,006	30,189	10,382	12,705	5,877	4,595	15,188	5,118	3,375	4,382	4,149	8,048	112,014
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	200	1,588	418	919	895	1,430	1,371	483	1,347	602	1,822	1,173	12,248
<b>TOTAL LIABILITIES</b>	398,826	1,365,040	365,136	462,910	193,031	219,472	646,960	174,489	135,434	191,277	131,712	420,066	4,704,353
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	88.1	82.0	89.8	86.1	79.1	81.8	84.3	81.2	65.5	71.4	54.8	83.0	82.3
Contingent liability on bills purchased for foreign correspondents	-	8,083	2,763	3,333	1,624	1,253	4,245	1,396	1,026	1,310	1,082	2,165	28,280
<b>FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION</b>													
F. R. notes outstanding	216,947	620,840	203,434	225,643	78,070	145,817	245,322	67,123	66,899	70,652	49,398	242,057	2,232,202
F. R. notes held by banks	19,779	309,107	39,460	15,723	9,426	14,943	19,237	10,157	3,398	6,312	6,259	37,692	491,493
F. R. notes in actual circulation	197,168	311,733	163,974	209,920	68,644	130,874	226,085	56,966	63,501	64,340	43,139	204,365	1,740,709
<b>DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES</b>													
	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	122,499	28,218	58,153	36,348	16,928	414	262,560						
Bills bought in open market	10,906	9,006	8,261	12,794	8,322	-	49,289						
Certificates of indebtedness	-	-	-	-	102,786	14,960	117,746						

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## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, AUGUST 27, 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.	Kans&Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	77,750	235,120	52,200	51,020	37,710	72,985	229,540	26,100	21,990	31,893	21,937	70,400	928,645
Federal Reserve notes outstanding	216,947	620,840	203,434	225,043	78,070	145,817	245,322	67,123	66,899	70,652	49,398	242,057	2,232,202
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	11,710	30,425	10,098	11,670	3,806	4,983	5,799	3,478	1,226	5,028	3,391	16,122	107,736
Gold fund - F. R. Board	158,000	351,000	168,889	195,000	45,295	110,000	230,645	44,000	39,500	55,360	8,500	214,191	1,620,380
Eligible paper:													
Amount required	11,937	884	16,647	10,193	28,969	27,334	8,878	9,660	13,121	10,264	22,951	11,744	172,582
Excess amount held	4,117	63,039	808	7,462	4,876	3,845	26,988	8,929	647	1,095	1,671	6,374	129,851
<b>TOTAL</b>	<b>515,761</b>	<b>1,539,839</b>	<b>459,876</b>	<b>509,768</b>	<b>198,726</b>	<b>368,464</b>	<b>747,172</b>	<b>169,275</b>	<b>156,435</b>	<b>174,292</b>	<b>122,404</b>	<b>560,888</b>	<b>5,522,900</b>
<b>L I A B I L I T I E S</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	294,697	855,960	255,634	276,663	115,780	218,802	474,862	93,223	88,889	102,545	71,335	312,457	3,160,847
Collateral received from Federal reserve bank:													
Gold	205,010	619,956	186,787	215,450	49,101	118,483	236,444	57,463	53,778	60,328	26,447	230,313	2,059,620
Eligible paper	16,054	63,923	17,455	17,655	33,845	31,179	35,866	18,589	13,768	11,359	24,622	18,118	302,433
<b>TOTAL</b>	<b>515,761</b>	<b>1,539,839</b>	<b>459,876</b>	<b>509,768</b>	<b>198,726</b>	<b>368,464</b>	<b>747,172</b>	<b>169,275</b>	<b>156,435</b>	<b>174,292</b>	<b>122,404</b>	<b>560,888</b>	<b>5,522,900</b>