

STATEMENT FOR THE PRESS

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Federal Reserve Board,
September 4, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 3, made public by the Federal Reserve Board, shows an increase of \$39,400,000 in holdings of bills discounted for member banks, of \$20,300,000 in holdings of acceptances purchased in open market and of \$500,000 in holdings of U. S. securities. Total earning assets accordingly are \$60,200,000 higher than for the previous week. Federal reserve note circulation increased by \$20,000,000 and total deposits by \$18,900,000, while cash reserves show a reduction of \$42,600,000.

The Federal reserve bank of New York reports an increase of \$41,100,000 in its holdings of discounted bills. Small increases aggregating \$2,700,000, are reported by the Boston, Philadelphia, Richmond and St. Louis banks, while slight reductions, aggregating \$4,400,000 are reported by the 7 remaining banks. Holdings of paper secured by U. S. obligations increased by \$40,100,000 to \$118,100,000. Of the latter amount, \$71,000,000 was secured by Liberty and other U. S. bonds, \$46,000,000 by Treasury notes, and \$1,100,000 by certificates of indebtedness.

Increased holdings of acceptances purchased in the open market are reported by all of the reserve banks except Richmond and Dallas, about half of the total increase of \$20,300,000 being reported by the New York bank. Holdings of U. S. bonds increased by \$500,000 while those of Treasury notes and of certificates of indebtedness are unchanged.

All of the Reserve banks except Cleveland and Chicago report increases in Federal reserve note circulation. The Boston bank reports an increase of \$5,700,000; San Francisco an increase of \$4,200,000; Dallas an increase of \$3,500,000; Atlanta an increase of \$2,800,000, and Richmond an increase of \$2,500,000, while five other banks report an aggregate increase of \$2,800,000. Gold reserves decreased by \$43,300,000 during the week, Reserves other than gold by \$8,400,000 and Non-reserve cash by \$6,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 3, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$42,600,000	- \$18,600,000
Gold reserves	- 34,300,000	- 21,000,000
Total earning assets	+ 60,200,000	- 208,000,000
Bills discounted, total	+ 39,400,000	- 548,000,000
Secured by U. S. Government obligations.	+ 40,100,000	- 281,000,000
Other bills discounted	- 700,000	- 267,000,000
Bills bought in open market	+ 20,300,000	- 105,000,000
U. S. Government securities, total	+ 500,000	+ 443,400,000
Bonds	+ 500,000	+ 12,000,000
Treasury notes	-	+ 316,100,000
Certificates of indebtedness	-	+ 115,300,000
Federal Reserve notes in circulation	+ 20,000,000	- 496,500,000
Total deposits	+ 18,900,000	+ 266,300,000
Members' reserve deposits	+ 19,500,000	+ 258,300,000
Government deposits	+ 2,100,000	- 3,400,000
Other deposits	- 2,700,000	+ 11,400,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 3, 1924 Aug. 27, 1924 Sept. 5, 1923

R E S O U R C E S

Gold with Federal reserve agents	2,019,186	2,059,620	2,060,700
Gold redemption fund with U.S. Treasury	29,937	" 43,314	50,688
Gold held exclusively against F.R. notes	2,049,123	2,102,934	2,111,388
Gold settlement fund with F. R. Board	656,187	608,095	645,876
Gold and gold certificates held by banks	375,705	404,238	344,746
Total gold reserves	3,081,015	3,115,267	3,102,010
Reserves other than gold	78,748	87,116	76,324
Total reserves	3,159,763	3,202,383	3,178,334
Non-reserve cash	37,993	44,469	65,782
Bills discounted:			
Sec. by U. S. Government obligations	118,073	77,938	399,118
Other bills discounted	183,876	184,622	450,976
Total bills discounted	301,949	262,560	850,094
Bills bought in open market	69,583	49,289	174,563
U. S. Government securities:			
Bonds	32,883	32,391	20,904
Treasury notes	391,532	391,489	75,416
Certificates of indebtedness	117,730	117,746	2,452
Total U. S. Government securities	542,145	541,626	98,772
All other earning assets	1,750	1,750	20
Total earning assets	915,427	855,225	1,123,449
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	590,970	511,052	594,984
Bank premises	59,323	59,292	54,269
All other resources	32,322	31,932	13,339
TOTAL RESOURCES	4,795,798	4,704,353	5,030,185

L I A B I L I T I E S

F. R. notes in actual circulation	1,760,757	1,740,709	2,257,278
F. R. Bank notes in circulation - net	-	-	509
Deposits:			
Member bank - reserve account	2,101,923	2,082,481	1,843,065
Government	35,150	33,023	38,534
Other deposits	32,150	34,860	20,776
Total deposits	2,169,223	2,150,364	1,902,375
Deferred availability items	520,965	468,103	522,057
Capital paid in	112,003	112,014	109,718
Surplus	220,915	220,915	218,369
All other liabilities	11,975	12,248	19,879
TOTAL LIABILITIES	4,795,798	4,704,353	5,030,185
Ratio of total reserves to deposit and			
F. R. note liabilities combined	80.4%	82.3%	76.4%
Contingent liability on bills purchased			
for foreign correspondents	25,927	28,280	34,304

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AS AT CLOSE OF BUSINESS, SEPTEMBER 3, 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	207,325	569,936	184,633	214,901	48,106	122,972	236,406	56,010	53,800	61,604	29,882	233,005	2,019,186
Gold redemption fund with U.S. Treas.	3,889	5,413	12,196	2,380	3,291	1,756	1,835	2,985	1,017	2,087	1,743	1,345	29,937
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	211,214	575,349	186,829	217,281	51,397	124,728	236,241	59,595	54,817	63,691	31,631	234,350	2,049,123
Gold settlement fund with F.R. Board	58,565	156,954	40,139	84,182	39,849	18,789	145,113	29,158	9,712	30,910	10,009	32,807	656,187
Gold and gold certif. held by banks	19,156	165,475	26,809	17,875	11,945	7,568	63,799	9,119	8,573	4,862	6,697	33,827	375,705
<u>Total gold reserves</u>	288,935	897,778	253,777	319,338	103,191	151,085	447,153	97,872	73,102	99,463	48,337	300,984	3,081,015
Reserves other than gold	7,272	14,417	3,122	4,876	3,080	9,204	9,547	12,910	1,629	2,564	7,061	3,066	78,748
<u>Total reserves</u>	296,207	912,195	256,899	324,214	106,271	160,289	456,700	110,782	74,731	102,027	55,398	304,050	3,159,763
Non-reserve cash	2,548	10,495	1,408	2,317	1,826	3,726	5,364	2,931	664	2,384	1,732	2,598	37,993
Bills discounted:													
Sec. by U. S. Govt. obligations	5,114	59,925	12,888	10,862	8,147	2,637	8,482	3,877	373	691	3,008	2,069	118,073
Other bills discounted	6,812	14,865	7,309	5,875	26,546	26,701	22,007	16,200	13,190	10,248	19,267	14,856	183,876
<u>Total bills discounted</u>	11,926	74,790	20,197	16,737	34,693	29,338	30,489	20,077	13,563	10,939	22,275	16,925	301,949
Bills bought in open market	7,973	43,609	1,612	3,024	-	1,349	5,613	649	273	534	1,753	3,194	69,583
U. S. Government securities:													
Bonds	1,039	4,902	749	4,115	1,191	743	7,029	600	7,761	1,805	1,834	1,115	32,883
Treasury notes	27,907	133,092	25,355	39,322	2,939	1,147	52,546	11,634	14,930	23,576	18,990	40,094	391,532
Certificates of indebtedness	9,305	39,045	5,033	12,779	995	356	15,971	2,640	4,266	6,749	5,686	14,905	117,730
<u>Total U.S. Govt. securities</u>	38,251	177,039	31,137	56,216	5,125	2,246	75,546	14,874	26,957	32,130	26,510	56,114	542,145
All other earning assets	-	-	1,750	-	-	-	-	-	-	-	-	-	1,750
<u>Total earning assets</u>	58,150	295,438	54,696	75,977	39,818	32,933	111,648	35,600	40,793	43,603	50,538	76,233	915,427
Uncollected items	50,615	135,178	54,058	53,138	47,088	26,374	78,846	31,422	12,584	39,022	25,697	36,948	590,970
Bank premises	4,312	16,426	1,110	9,130	2,528	2,875	8,264	2,270	2,946	4,595	1,912	2,955	59,323
All other resources	173	13,520	365	351	209	1,924	585	144	5,320	1,274	3,687	4,770	32,322
<u>TOTAL RESOURCES</u>	412,005	1,383,252	368,536	465,127	197,740	228,121	661,407	183,149	137,038	192,905	138,964	427,554	4,795,798

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 3, 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	202,902	312,052	164,913	208,900	71,143	133,632	225,725	57,404	64,232	64,679	46,647	208,528	1,760,757
Deposits:													
Member bank - reserve account	136,320	845,897	120,258	166,505	62,881	57,476	313,700	75,321	45,958	75,309	49,591	152,707	2,101,923
Government	620	4,599	3,187	1,904	2,694	2,664	9,468	2,361	1,205	1,940	1,961	2,547	35,150
Other deposits	148	20,781	857	1,282	236	107	988	738	302	1,376	318	5,017	32,150
<u>Total deposits</u>	137,088	871,277	124,302	169,691	65,811	60,247	324,156	78,420	47,465	78,625	51,870	160,271	2,169,223
Deferred availability items	47,393	108,277	48,611	49,257	42,343	19,293	64,613	31,677	13,121	35,130	26,917	34,293	520,925
Capital paid in	8,006	30,192	10,392	12,705	5,877	4,591	15,189	5,118	3,373	4,366	4,148	8,046	112,003
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	226	1,525	391	883	894	1,408	1,298	458	1,363	609	1,805	1,115	11,975
TOTAL LIABILITIES	412,005	1,383,252	368,536	465,127	197,740	228,121	661,407	183,149	137,038	192,905	138,964	427,554	4,795,798
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.1	77.1	88.8	85.6	77.6	82.7	83.1	81.6	66.9	71.2	56.2	82.4	80.4
Contingent liability on bills purchased for foreign correspondents	-	6,334	2,681	3,233	1,575	1,216	4,118	1,354	995	1,271	1,050	2,100	25,927
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	218,662	618,075	201,280	225,094	79,595	148,497	243,797	66,270	67,174	70,467	51,839	243,510	2,234,260
F. R. notes held by banks	15,760	306,023	36,367	16,194	8,452	14,865	18,072	8,866	2,942	5,788	5,192	34,982	473,503
F. R. notes in actual circulation	202,902	312,052	164,913	208,900	71,143	133,632	225,725	57,404	64,232	64,679	46,647	208,528	1,760,757
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	164,526	36,331		51,051		36,486		13,131		424		301,949	
Bills bought in open market	23,617	8,381		10,290		19,074		8,221		-		69,583	
Certificates of indebtedness	-	-		-		1,001		103,040		13,689		117,730	

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 3, 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	73,350	235,120	52,200	48,020	35,190	69,795	227,940	26,100	21,657	31,693	18,937	69,600	909,602
Federal Reserve notes outstanding	218,662	618,075	201,280	225,094	79,595	148,497	243,797	66,270	67,174	70,467	51,839	243,510	2,234,260
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	9,025	30,405	12,944	11,121	2,811	4,472	5,761	3,625	1,248	4,244	3,332	15,600	105,088
Gold fund - F. R. Board	163,000	301,000	163,889	195,000	45,295	115,000	230,645	43,000	39,500	57,360	11,500	217,405	1,582,594
Eligible paper:													
Amount required	11,337	48,139	16,647	10,193	31,489	25,525	7,391	9,660	13,374	8,863	21,951	10,505	215,074
Excess amount held	8,562	62,855	1,720	8,356	3,080	5,141	28,604	11,055	125	2,403	2,026	7,951	141,678
TOTAL	519,236	1,534,125	456,480	506,564	197,460	371,930	744,138	169,695	156,130	175,030	124,641	564,571	5,520,000
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	292,012	853,195	253,480	273,114	114,785	218,292	471,737	92,370	88,831	102,160	70,776	313,110	3,143,862
Collateral received from Federal reserve bank:													
Gold	207,325	569,936	184,633	214,901	48,106	122,972	236,406	56,610	53,800	61,604	29,888	233,005	2,019,186
Eligible paper	19,899	110,994	18,367	18,549	34,569	30,666	35,995	20,715	13,499	11,266	23,977	18,456	356,952
TOTAL	519,236	1,534,125	456,480	506,564	197,460	371,930	744,138	169,695	156,130	175,030	124,641	564,571	5,520,000

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