

STATEMENT FOR THE PRESS

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Federal Reserve Board,
September 18, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 17, made public by the Federal Reserve Board, shows a decrease of \$3,300,000 in holdings of bills discounted for member banks as against increases of \$6,700,000 in bills bought in open market and of \$50,500,000 in United States securities. As a result of these changes total earning assets show an increase of \$59,200,000. Federal reserve note circulation decreased by \$16,000,000 and cash reserves by \$6,400,000, while total deposits increased by \$96,800,000.

Nine of the Federal reserve banks reported decreases aggregating \$16,000,000 in holdings of bills discounted for member banks. An increase of \$7,000,000 was reported by the Cleveland bank, and increases of \$2,900,000 and \$2,800,000 respectively by St. Louis and Richmond. Holdings of paper secured by United States obligations declined by \$1,400,000 to \$83,600,000. Of the latter amount \$72,100,000 was secured by Liberty and other U. S. bonds, \$10,000,000 by Treasury notes, and \$1,500,000 by certificates of indebtedness.

All of the reserve banks except New York and Richmond report increased holdings of bills purchased in open market, the aggregate increase for these ten banks being \$11,900,000. Holdings of the New York bank declined \$5,200,000. U. S. bonds held increased by \$1,900,000 and certificates of indebtedness by \$63,100,000 of which \$35,000,000 is due to issue by the U. S. Treasury of special certificates to the New York and Boston banks to provide funds for temporary requirements pending collection of the September 15 installment of income taxes. Holdings of Treasury notes declined by \$14,500,000.

Small increases, aggregating \$2,600,000, in Federal reserve note circulation are reported by the Atlanta, St. Louis, Minneapolis, Kansas City and Dallas Banks. Decreases in note circulation aggregating \$18,600,000 are reported by the seven other reserve banks, the largest decrease, \$5,800,000, being reported by Cleveland. Gold reserves declined by \$3,400,000, Reserves other than gold by \$3,000,000, and Non-reserve cash by \$1,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 17, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$6,400,000	- \$34,400,000
Gold reserves	- 3,400,000	- 40,500,000
Total earning assets	+ 59,200,000	- 55,600,000
Bills discounted, total	- 3,300,000	- 516,300,000
Secured by U.S. Government obligations . .	- 1,400,000	- 241,000,000
Other bills discounted	- 1,900,000	- 275,200,000
Bills bought in open market	+ 6,700,000	- 71,800,000
U. S. Government securities, total	+ 50,500,000	+ 526,100,000
Bonds	+ 1,900,000	+ 14,600,000
Treasury notes	- 14,500,000	+ 334,600,000
Certificates of indebtedness	+ 63,100,000	+ 177,000,000
Federal Reserve notes in circulation	- 16,000,000	- 520,100,000
Total deposits	+ 96,800,000	+ 409,300,000
Members' reserve deposits	+ 122,400,000	+ 436,300,000
Government deposits	- 23,400,000	- 31,600,000
Other deposits	- 2,200,000	+ 4,700,000

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

	<u>Sept. 17, 1924</u>	<u>Sept. 10, 1924</u>	<u>Sept. 19, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	2,038,632	2,035,611	2,066,483
Gold redemption fund with U.S. Treasury	36,638	36,891	59,211
Gold held exclusively against F.R. notes	2,075,270	2,072,502	2,125,731
Gold settlement fund with F.R. Board	611,304	619,422	638,892
Gold and gold certificates held by banks	394,919	392,995	357,345
Total gold reserves	3,081,493	3,084,919	3,121,970
Reserves other than gold	83,919	86,920	77,832
Total reserves	3,165,412	3,171,839	3,199,802
Non-reserve cash	44,543	46,098	84,295
Bills discounted:			
Sec. by U. S. Government obligations	83,601	84,931	324,940
Other bills discounted	174,366	176,299	449,600
Total bills discounted	257,967	261,230	774,240
Bills bought in open market	99,212	92,491	171,044
U. S. Government securities:			
Bonds	35,951	34,044	21,387
Treasury notes	397,863	412,378	63,283
Certificates of indebtedness	184,915	121,766	7,919
Total U. S. Government securities	618,729	568,188	92,589
All other earning assets	6,950	1,750	317
Total earning assets	982,858	923,659	1,038,190
5% Redemption fund - F. R. Bank notes .		-	28
Uncollected items	775,917	580,589	747,873
Bank premises	59,672	59,376	54,915
All other resources	26,404	33,383	13,332
TOTAL RESOURCES	5,054,866	4,814,944	5,138,435
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,734,666	1,750,670	2,254,764
F. R. Bank notes in circulation - net .	-	-	497
Deposits:			
Member bank - reserve account	2,261,255	2,138,893	1,825,005
Government	6,339	29,741	37,970
Other deposits	29,583	31,734	24,865
Total deposits	2,297,177	2,200,368	1,887,840
Deferred availability items	678,050	518,542	645,866
Capital paid in	112,032	111,989	109,644
Surplus	220,915	220,915	218,369
All other liabilities	12,026	12,460	21,455
TOTAL LIABILITIES	5,054,866	4,814,944	5,138,435
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	78.5%	80.3%	77.2%
Contingent liability on bills purchased for foreign correspondents	20,959	23,718	33,752

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 17, 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	210,620	569,868	184,022	215,891	52,311	128,881	236,350	55,479	55,232	60,292	38,881	230,805	2,038,632
Gold redemption fund with U.S. Treas.	3,991	7,901	5,071	2,548	2,137	1,521	4,721	3,107	962	2,481	1,620	578	36,638
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	214,611	577,769	189,093	218,439	54,448	130,402	241,071	58,586	56,194	62,773	40,501	231,383	2,075,270
Gold settlement fund with F.R. Board	46,401	220,737	33,170	60,574	30,769	22,568	110,642	13,357	7,871	31,200	7,898	26,117	611,304
Gold and gold certif. held by banks	21,536	173,532	26,721	18,285	12,832	7,050	72,864	9,490	8,190	3,964	6,899	33,556	394,919
<u>Total gold reserves</u>	282,548	972,038	248,984	297,298	98,049	160,020	424,577	81,433	72,255	97,937	55,298	291,056	3,081,493
Reserves other than gold	7,477	16,624	2,051	5,064	3,533	9,257	10,607	13,680	1,314	2,642	8,537	3,133	83,919
<u>Total reserves</u>	290,025	988,662	251,035	302,362	101,582	169,277	435,184	95,113	73,569	100,579	63,835	294,189	3,165,412
Non-reserve cash	3,767	14,484	1,190	4,006	1,932	3,446	5,624	2,963	630	2,222	1,593	2,686	44,543
Bills discounted:													
Sec. by U. S. Govt. obligations	4,291	16,171	11,104	24,224	9,234	1,750	7,636	4,819	253	580	1,800	1,739	83,601
Other bills discounted	4,054	17,255	6,237	5,293	29,303	23,713	20,775	18,323	11,810	9,619	13,747	14,237	174,366
<u>Total bills discounted</u>	8,345	33,426	17,341	29,517	38,537	25,463	28,411	23,142	12,063	10,199	15,547	15,976	257,967
Bills bought in open market	8,479	46,035	1,752	8,073	-	1,920	10,211	3,758	1,647	3,676	3,889	9,772	99,212
U. S. Government securities:													
Bonds	1,039	4,902	749	5,115	1,191	945	8,808	600	8,036	1,613	1,834	1,119	35,951
Treasury notes	26,796	136,394	25,426	38,229	2,811	1,372	53,143	12,715	15,047	24,405	19,469	42,056	397,863
Certificates of indebtedness	15,922	80,301	5,715	18,400	1,123	535	19,538	3,819	5,296	8,909	7,141	18,216	184,915
<u>Total U. S. Govt. securities</u>	43,757	221,597	31,890	61,744	5,125	2,852	81,489	17,134	28,379	34,927	28,444	61,391	618,729
All other earning assets	-	5,200	1,750	-	-	-	-	-	-	-	-	-	6,950
<u>Total earning assets</u>	60,581	306,258	52,733	99,334	43,662	30,235	120,111	44,034	42,089	48,802	47,880	87,139	982,858
Uncollected items	64,936	189,053	74,493	71,883	62,316	33,242	102,874	36,504	16,002	46,332	31,946	46,336	775,917
Bank premises	4,312	16,433	1,112	9,130	2,528	2,875	8,264	2,524	2,987	4,595	1,912	3,000	59,672
All other resources	131	8,448	240	204	234	1,891	663	144	5,200	1,065	3,562	4,682	26,464
TOTAL RESOURCES	423,752	1,523,338	380,803	486,919	212,254	240,966	672,720	181,282	140,477	203,595	150,728	438,032	5,054,866

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, SEPTEMBER 17, 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	197,472	304,218	154,358	206,761	71,220	134,595	219,460	56,515	64,828	64,990	50,772	209,477	1,734,666
Deposits:													
Member bank - reserve account	138,073	962,042	130,603	178,616	62,870	63,965	320,134	71,508	46,268	81,347	51,456	154,373	2,261,255
Government	202	996	145	154	627	887	262	620	517	827	390	712	6,339
Other deposits	467	18,762	475	1,008	237	128	1,704	353	409	1,178	310	4,552	29,583
<u>Total deposits</u>	138,742	981,800	131,223	179,778	63,734	64,980	322,100	72,481	47,194	83,352	52,156	159,637	2,297,177
Deferred availability items	62,919	145,616	64,526	63,079	58,844	26,484	84,209	36,629	16,231	40,794	34,282	44,437	678,050
Capital paid in	8,004	30,201	10,392	12,705	5,879	4,578	15,199	5,118	3,373	4,365	4,148	8,070	112,032
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	225	1,574	377	905	905	1,379	1,326	467	1,367	598	1,793	1,110	12,026
TOTAL LIABILITIES	423,752	1,523,338	380,803	486,919	212,254	240,966	672,720	181,282	140,477	203,595	150,728	438,032	5,054,866
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	86.3	76.9	87.9	78.2	75.3	84.8	80.4	73.7	65.7	67.8	62.0	79.7	78.5
Contingent liability on bills purchased for foreign correspondents	-	5,550	2,108	2,543	1,239	956	3,238	1,065	782	1,000	826	1,652	20,959
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	221,357	616,445	200,470	229,584	79,550	151,766	239,591	65,138	67,946	71,516	56,862	246,850	2,247,075
F. R. notes held by banks	25,885	312,227	46,112	22,823	8,330	17,171	20,131	8,623	3,118	6,526	6,090	37,373	512,409
F. R. notes in actual circulation	197,472	304,218	154,358	206,761	71,220	134,595	219,460	56,515	64,828	64,990	50,772	209,477	1,734,666
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	137,243	31,591	47,631	31,843	9,260	399	257,967						
Bills bought in open market	20,121	14,200	23,902	32,438	8,551	-	99,212						
Certificates of indebtedness	35,001	-	1,000	98,421	23,152	27,341	184,915						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, SEPTEMBER 17, 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	72,950	235,120	48,400	51,700	36,400	71,835	231,420	26,100	21,177	30,533	16,907	69,500	912,042
Federal Reserve notes outstanding	221,357	616,445	200,470	229,584	79,550	151,766	239,591	65,138	67,946	71,516	56,862	246,850	2,247,075
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	12,320	30,337	13,333	12,111	3,516	7,381	5,705	3,494	1,680	4,932	3,825	14,825	113,459
Gold fund - F. R. Board	163,000	301,000	162,889	195,000	48,795	118,000	230,645	42,000	40,500	55,360	20,500	215,980	1,593,669
Eligible paper:													
Amount required	10,737	46,577	16,448	13,693	27,239	22,885	3,241	9,659	12,714	11,224	17,981	16,045	208,443
Excess amount held	6,087	29,358	355	23,427	11,176	4,447	35,284	17,229	543	2,463	1,435	8,122	139,926
TOTAL	521,751	1,497,368	449,695	534,295	206,676	379,814	745,886	173,605	157,612	176,028	132,066	571,322	5,546,118

L I A B I L I T I E S

Net amount of Federal Reserve notes
received from Comptroller
of the Currency

294,307 851,565 248,870 281,284 115,950 223,601 471,011 91,238 89,123 102,049 73,769 316,350 3,159,117

Collateral received from
Federal reserve bank:

Gold 210,620 569,868 184,022 215,891 52,311 128,881 236,350 55,479 55,232 60,292 38,881 230,805 2,038,632
Eligible paper 16,824 75,935 16,803 37,120 38,415 27,332 38,525 26,888 13,257 13,687 19,416 24,167 348,369

TOTAL

521,751 1,497,368 449,695 534,295 206,676 379,814 745,886 173,605 157,612 176,028 132,066 571,322 5,546,118

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