

STATEMENT FOR THE PRESS

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Federal Reserve Board
November 13, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 12, made public by the Federal Reserve Board, shows further increases of \$13,300,000 in holdings of acceptances purchased in open market and of \$3,500,000 in Government securities, and a decrease of \$5,000,000 in holdings of discounted bills. Federal reserve note circulation went up \$12,400,000, total deposits - \$56,400,000, cash reserves - \$14,000,000, and non-reserve cash - \$6,400,000.

Declines of \$14,600,000 and \$4,300,000, respectively, in holdings of discounted bills were reported by the Federal reserve banks of New York and San Francisco, while the Cleveland bank shows an increase of \$14,500,000 in its holdings, Boston - an increase of \$3,600,000, and Philadelphia - an increase of \$2,100,000. The remaining banks report smaller changes in their holdings of discounted bills for the week. Holdings of paper secured by U. S. Government obligations increased by \$200,000 to \$95,300,000.

All Federal reserve banks report larger holdings of acceptances purchased in open market except New York, which shows a decline of \$16,300,000, Richmond and Minneapolis. The Boston reserve bank shows the largest increase - \$9,200,000, Chicago shows an increase of \$7,000,000, San Francisco of \$4,200,000, and Philadelphia of \$3,600,000. The System's holdings of U. S. bonds increased by \$2,500,000, of Treasury notes by \$300,000, and of certificates of indebtedness by \$700,000.

Increases in the volume of Federal reserve notes in circulation are shown for all of the reserve banks except Chicago and Boston, which report declines of \$3,100,000 and \$1,800,000, respectively, and Dallas and San Francisco which report a total decline of \$1,100,000. The largest increase - \$7,300,000 - is shown for the New York bank. Cleveland shows an increase of \$4,700,000, Philadelphia of \$3,400,000, and Richmond of \$1,600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 12, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+\$14,000,000	-\$71,400,000
Gold reserves	+ 9,100,000	- 86,100,000
Total earning assets	+ 11,800,000	- 85,900,000
Bills discounted, total	- 5,000,000	-566,900,000
Secured by U.S. Government obligations . .	+ 200,000	-273,200,000
Other bills discounted	- 5,200,000	-238,700,000
Bills bought in open market	+ 13,300,000	- 20,300,000
U. S. Government securities, total	+ 3,500,000	+498,000,000
Bonds	+ 2,500,000	+ 26,600,000
Treasury notes	+ 300,000	+337,900,000
Certificates of indebtedness	+ 700,000	+133,600,000
Federal Reserve notes in circulation	+12,400,000	-433,200,000
Total deposits	+56,400,000	+253,000,000
Members' reserve deposits	+54,300,000	+259,000,000
Government deposits	+ 3,600,000	+ 11,500,000
Other deposits	- 1,500,000	+ 5,500,000

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

	Nov. 12, 1924	Nov. 5, 1924	Nov. 14, 1923
RESOURCES			
Gold with Federal reserve agents	1,970,011	1,989,213	2,107,168
Gold redemption fund with U.S. Treasury . .	27,114	38,070	54,748
<u>Gold held exclusively against F.R. notes</u>	<u>1,997,125</u>	<u>2,027,283</u>	<u>2,161,916</u>
Gold settlement fund with F. R. Board . .	601,642	*587,118	584,046
Gold and gold certificates held by banks . .	449,115	424,370	388,047
<u>Total gold reserves</u>	<u>3,047,882</u>	<u>*3,038,771</u>	<u>3,134,009</u>
Reserves other than gold	90,065	85,148	75,370
<u>Total reserves</u>	<u>3,137,947</u>	<u>*3,123,919</u>	<u>3,209,379</u>
Non-reserve cash	41,731	35,355	72,860
Bills discounted:			
Sec. by U. S. Govt. obligations	95,334	95,175	373,536
Other bills discounted	128,898	134,088	417,576
<u>Total bills discounted</u>	<u>224,232</u>	<u>229,263</u>	<u>791,112</u>
Bills bought in open market	248,190	234,848	268,450
U. S. Government securities:			
Bonds	44,746	42,309	18,192
Treasury notes	398,318	398,006	60,465
Certificates of indebtedness	145,300	144,561	11,663
<u>Total U. S. Government securities</u>	<u>588,364</u>	<u>584,876</u>	<u>90,320</u>
All other earning assets	3,557	3,557	317
<u>Total earning assets</u>	<u>1,064,343</u>	<u>1,052,544</u>	<u>1,150,199</u>
5% Redemption fund - F. R. Bank notes . .	-	-	28
Uncollected items	685,893	*583,315	787,899
Bank premises	60,751	60,743	56,162
All other resources	27,439	27,541	13,945
TOTAL RESOURCES	5,018,104	4,883,417	5,290,472
LIABILITIES			
F. R. notes in actual circulation	1,829,202	1,816,817	2,263,048
F. R. Bank notes in circulation - net . .	-	-	507
Deposits:			
Member bank - reserve account	2,172,354	2,118,075	1,913,355
Government	33,424	29,813	44,911
Other deposits	29,662	31,107	24,165
<u>Total deposits</u>	<u>2,235,440</u>	<u>2,178,995</u>	<u>1,982,431</u>
Deferred availability items	606,738	541,592	691,529
Capital paid in	112,222	112,009	110,023
Surplus	220,915	220,915	218,369
All other liabilities	13,587	13,089	24,505
TOTAL LIABILITIES	5,018,104	4,883,417	5,290,472
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	78.2%	75.6%
Contingent liability on bills purchased for foreign correspondents	25,584	25,929	35,709

C. *Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 12, 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	128,503	529,747	170,789	207,232	70,389	130,165	211,134	55,925	71,258	64,716	49,903	220,250	1,970,011
Gold redemption fund with U.S. Treas.	4,382	5,914	2,130	1,554	2,235	1,750	1,481	2,454	412	2,266	1,387	1,099	27,114
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	192,835	535,661	172,969	208,726	72,624	131,915	212,615	58,379	71,670	66,982	51,290	221,349	1,997,125
Gold settlement fund with F.R. Board	35,856	185,995	33,589	56,167	26,161	20,969	103,703	30,273	18,201	30,187	17,055	43,486	601,642
Gold and gold certif. held by banks	21,167	216,728	27,944	18,748	16,552	7,530	84,431	9,791	5,579	3,583	8,120	28,942	449,115
<u>Total gold reserves</u>	249,908	938,384	234,502	283,701	115,337	160,414	400,749	98,443	95,450	100,752	76,465	293,777	3,047,882
Reserves other than gold	9,991	21,053	3,399	6,385	4,483	7,649	11,132	10,433	1,187	2,750	8,307	3,296	90,065
<u>Total reserves</u>	259,899	959,437	237,901	290,086	119,820	168,063	411,881	108,876	96,637	103,502	84,772	297,073	3,137,947
Non-reserve cash	4,021	15,815	910	2,288	1,562	3,363	5,215	2,189	581	1,733	1,394	2,660	41,731
Bills discounted:													
Secured by U. S. Govt. obligations	7,827	14,155	14,358	30,327	7,694	1,077	8,868	4,318	93	1,202	605	4,810	95,334
Other bills discounted	5,442	10,995	7,745	9,294	22,991	18,272	21,719	10,997	5,537	5,796	2,726	7,384	128,898
<u>Total bills discounted</u>	13,269	25,150	22,103	39,621	30,685	19,349	30,587	15,315	5,630	6,998	3,331	12,194	224,232
Bills bought in open market	31,900	76,943	13,729	22,076	-	7,850	31,503	10,834	1,314	10,150	13,645	28,246	248,190
U. S. Government securities:													
Bonds	1,030	4,902	749	5,115	1,191	1,520	15,765	600	8,754	2,164	1,834	1,122	44,746
Treasury notes	26,796	136,394	25,426	38,511	2,811	1,438	53,142	12,715	15,068	24,492	19,469	42,056	398,318
Certificates of indebtedness	11,029	46,020	5,277	21,410	991	791	18,748	3,454	4,768	9,107	6,542	17,163	145,300
<u>Total U.S. Govt. securities</u>	38,855	187,316	31,452	65,036	4,993	3,749	87,655	16,769	28,590	35,763	27,845	60,341	588,364
All other earning assets	-	-	3,300	-	-	-	-	-	7	250	-	-	3,557
<u>Total earning assets</u>	84,024	289,409	70,584	126,733	35,678	30,948	149,745	42,918	35,541	53,161	44,821	100,781	1,064,343
Uncollected items	68,369	164,008	68,925	54,988	55,117	28,837	72,312	34,235	17,237	44,572	36,252	41,041	685,893
Bank premises	4,312	17,047	1,112	9,129	2,528	2,875	8,264	2,759	3,052	4,596	1,912	3,165	60,751
All other resources	226	10,528	388	276	195	2,014	1,021	138	4,144	756	3,289	4,464	27,439
TOTAL RESOURCES	420,851	1,456,244	379,820	483,500	214,900	236,100	648,438	191,115	157,192	208,320	172,440	449,184	5,018,104

C.

... .., November 14, 1924; not earlier.

St. 45130

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, NOVEMBER 12, 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	196,534	365,262	159,880	212,765	82,972	137,405	203,382	55,952	72,420	71,958	57,835	211,837	1,829,202
Deposits:													
Member bank - reserve account	138,984	852,424	122,895	179,436	62,295	63,565	312,993	78,254	55,119	86,659	57,640	161,090	2,172,354
Government	2,455	5,082	3,308	2,540	2,010	2,752	5,035	2,235	1,262	1,154	1,975	3,616	33,424
Other deposits	115	19,056	326	1,204	155	124	1,277	1,168	337	664	474	4,762	29,662
Total deposits	141,554	876,562	126,529	183,180	64,460	66,441	319,305	81,657	57,718	88,477	60,089	169,468	2,235,440
Deferred availability items	58,029	122,112	62,479	49,966	49,002	17,348	78,465	36,816	14,874	33,420	41,005	43,222	606,738
Capital paid in	8,019	30,226	10,517	12,755	5,897	4,581	15,180	5,134	3,282	4,344	4,140	8,147	112,222
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	325	2,153	488	1,143	897	1,375	1,680	484	1,414	625	1,794	1,209	13,587
TOTAL LIABILITIES	420,851	1,456,244	379,820	483,500	214,900	236,100	648,438	191,115	157,192	208,320	172,440	449,184	5,018,104

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

76.9 77.3 83.1 73.3 81.3 82.4 78.8 78.5 74.3 64.5 71.9 77.9 77.2

Contingent liability on bills
purchased for foreign
correspondents

- 7,200 2,515 3,034 1,478 1,141 3,863 1,271 933 1,193 985 1,971 25,584

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	221,640	609,418	195,776	230,974	90,423	154,190	222,113	63,385	75,305	78,560	63,394	250,354	2,255,532
F. R. notes held by banks	25,106	244,156	35,896	18,209	7,451	16,785	18,731	6,433	2,885	6,602	5,559	38,517	426,330
F. R. notes in actual circulation	196,534	365,262	159,880	212,765	82,972	137,405	203,382	56,952	72,420	71,958	57,835	211,837	1,829,202

DISTRIBUTION OF BILLS, MUNICIPAL WARRANTS 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	137,645	28,195	34,014	15,239	8,724	415	224,232
Bills bought in open market	74,489	46,126	74,404	46,145	7,026	-	248,190
U. S. Certificates of indebtedness	-	-	68,341	-	20,014	56,945	145,300
Municipal warrants	-	-	-	7	-	-	7

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, NOVEMBER 12, 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	67,350	251,960	49,160	49,070	31,165	69,015	240,920	26,300	15,994	26,853	19,397	71,900	919,084
Federal Reserve notes outstanding	221,640	609,418	195,776	230,974	90,423	154,190	222,113	63,385	75,305	78,560	63,394	250,354	2,255,532
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	198,531	7,800	8,780	-	3,500	-	8,985	13,052	-	14,556	-	290,504
Gold redemption fund	15,203	30,216	12,600	13,452	2,594	5,665	5,489	3,940	1,206	4,356	3,847	18,804	117,372
Gold fund - F. R. Board	138,000	301,000	150,389	185,000	67,795	121,000	205,645	43,000	57,000	60,360	31,500	201,446	1,562,135
Eligible paper -													
Amount required	33,137	79,671	24,987	23,742	20,034	24,025	10,979	7,460	4,047	13,844	13,491	30,104	285,521
Excess amount held	12,032	18,441	3,885	35,888	10,278	2,973	50,954	18,675	1,742	3,273	3,057	9,946	171,144
TOTAL	522,662	1,489,237	444,597	546,906	222,289	380,368	736,100	171,745	168,346	187,246	149,242	582,554	5,601,292
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,990	861,378	244,936	280,044	121,588	223,205	463,033	89,685	91,299	105,413	82,791	322,254	3,174,616
Collateral received from Federal reserve bank:													
Gold	188,503	529,747	170,789	207,232	70,389	130,165	211,134	55,925	71,258	64,716	49,903	220,250	1,970,041
Eligible paper	45,169	98,112	28,872	59,630	30,312	26,998	61,933	26,135	5,789	17,117	16,548	40,050	456,665
TOTAL	522,662	1,489,237	444,597	546,906	222,289	380,368	736,100	171,745	168,346	187,246	149,242	582,554	5,601,292