

STATEMENT FOR THE PRESS

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Federal Reserve Board,
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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on December 17, made public by the Federal Reserve Board, shows an increase of \$29,600,000 in holdings of discounted bills and of \$12,300,000 in Government securities, together with a decline of \$16,000,000 in acceptances purchased in open market. Total earning assets went up \$25,800,000 and Federal reserve note circulation \$17,800,000, while total deposits went down \$3,000,000, cash reserves \$44,100,000, and non-reserve cash \$1,200,000.

All Federal reserve banks report larger holdings of discounted bills, with the exception of Atlanta which shows a decline of \$4,100,000, and Boston and Minneapolis which report a total decline of \$1,100,000. The principal increases in discount holdings are as follows: Chicago \$11,900,000, Cleveland \$8,100,000, Richmond \$7,400,000, New York \$4,200,000. Holdings of paper secured by U. S. Government obligations increased by \$31,100,000 to \$158,400,000.

A decrease of \$17,400,000 in holdings of acceptances purchased in open market is reported by the New York reserve bank. The Cleveland bank shows an increase of \$1,900,000 in acceptance holdings and Boston - an increase of \$1,100,000, while the remaining banks report relatively small changes in this item for the week. The System's holdings of Treasury notes declined \$19,600,000, while holdings of U. S. bonds increased \$18,200,000 and of Treasury certificates \$13,700,000. Holdings of Treasury certificates on December 17 included a certificate for \$40,000,000 issued by the Government to the Federal Reserve Bank of New York pending the collection of income tax funds.

The Cleveland bank shows a decline of \$3,400,000 in its Federal reserve note circulation and the Chicago, Minneapolis and Dallas banks show a total decline of \$900,000. The principal increases shown by the remaining banks are as follows: New York \$6,900,000, San Francisco \$3,600,000, Boston \$3,400,000, Philadelphia \$3,100,000, Richmond \$2,900,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	- \$44,100,000	- \$ 114,900,000
Gold reserves	- 43,400,000	- 137,000,000
Total earning assets	+ 25,800,000	+ 39,000,000
Bills discounted, total	+ 29,600,000	- 466,400,000
Secured by U.S. Government obligations	+ 31,100,000	- 227,000,000
Other bills discounted	- 1,500,000	- 239,400,000
Bills bought in open market	- 16,000,000	+ 14,400,000
U. S. Government securities, total	+ 12,300,000	+ 482,900,000
Bonds	+ 18,200,000	+ 46,100,000
Treasury notes	- 19,600,000	+ 287,000,000
Certificates of indebtedness	+ 13,700,000	+ 149,800,000
Federal Reserve notes in circulation	+ 17,800,000	- 425,000,000
Total deposits	- 3,000,000	+ 373,500,000
Members' reserve deposits	+ 22,400,000	+ 365,200,000
Government deposits	- 27,400,000	- 2,800,000
Other deposits	+ 2,000,000	+ 11,100,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 17, 1924</u>	<u>Dec. 10, 1924</u>	<u>Dec. 19, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,822,424	1,836,288	2,140,445
Gold redemption fund with U.S.Treasury	47,048	32,093	61,095
Gold held exclusively against F.R.notes	1,869,472	1,868,381	2,201,540
Gold settlement fund with F.R. Board	589,390	647,643	541,011
Gold and gold certificates held by banks	495,256	481,474	348,584
Total gold reserves	2,954,118	2,997,498	3,091,135
Reserves other than gold	94,467	95,218	72,303
Total reserves	3,048,585	3,092,716	3,163,438
Non-reserve cash	40,418	41,643	64,548
Bills discounted:			
Sec. by U.S.Government obligations . .	158,413	127,279	385,425
Other bills discounted	125,398	126,977	364,771
Total bills discounted	283,811	254,256	750,196
Bills bought in open market	336,827	352,838	322,379
U. S. Government securities:			
Bonds	64,578	46,358	18,464
Treasury notes	341,485	361,082	54,493
Certificates of indebtedness	158,099	144,456	8,292
Total U. S. Government securities	564,162	551,896	81,249
Foreign loans on gold	6,000	6,000	-
All other earning assets	2,050	2,050	51
Total earning assets	1,192,850	1,167,040	1,153,875
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	831,419	649,131	734,270
Bank premises	61,768	61,741	56,951
All other resources	23,458	26,239	15,515
TOTAL RESOURCES	5,198,498	5,038,510	5,188,625
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,871,453	1,853,614	2,296,436
F. R. Bank notes in circulation - net	-	-	477
Deposits:			
Member bank - reserve account	2,214,744	2,192,333	1,849,596
Government	8,542	35,975	11,334
Other deposits	33,022	31,002	21,922
Total deposits	2,256,308	2,259,310	1,882,852
Deferred availability items	723,943	578,685	654,456
Capital paid in	112,036	112,123	110,156
Surplus	220,915	220,915	218,369
All other liabilities	13,843	13,863	25,879
TOTAL LIABILITIES	5,198,498	5,038,510	5,188,625
Ratio of total reserves to deposit and F. R. note liabilities combined	73.9%	75.2%	75.7%
Contingent liability on bills purchased for foreign correspondents	42,725	37,297	17,886

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 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	170,096	444,442	163,751	186,409	81,193	139,875	190,949	55,983	72,354	62,741	41,535	213,096	1,822,424
Gold redemption fund with U.S.Treas.	8,783	9,172	5,518	3,219	1,874	2,583	4,041	2,791	1,062	4,097	1,675	2,233	47,048
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	178,879	453,614	169,269	189,628	83,067	142,458	194,990	58,774	73,416	66,838	43,210	215,329	1,869,472
Gold settlement fund with F.R.Board	40,357	206,915	33,513	44,553	23,956	14,170	84,168	23,494	23,351	36,289	17,269	41,355	539,390
Gold and gold certif. held by banks	18,890	262,362	25,264	21,309	18,886	8,205	86,273	9,183	5,664	3,338	8,774	27,108	495,256
<u>Total gold reserves</u>	238,126	922,891	228,046	255,490	125,909	164,833	365,431	91,451	102,431	106,465	69,253	283,792	2,954,118
Reserves other than gold	9,902	19,932	5,147	6,851	3,659	8,290	11,165	12,231	1,533	3,226	8,623	3,908	94,467
<u>Total reserves</u>	248,028	942,823	233,193	262,341	129,568	173,123	376,596	103,682	103,964	109,691	77,876	287,700	3,048,585
Non-reserve cash	3,450	13,046	1,112	2,691	1,788	2,984	5,893	2,488	536	1,955	1,649	2,826	40,418
Bills discounted:													
Secured by U.S.Govt. obligations	11,182	41,599	25,927	34,562	11,050	1,497	21,942	5,253	198	1,079	562	3,562	158,413
Other bills discounted	6,098	11,443	9,099	16,693	19,314	16,647	20,545	7,230	4,366	4,472	3,656	5,335	125,398
<u>Total bills discounted</u>	17,280	53,042	35,026	51,255	30,364	18,144	42,487	12,483	4,564	5,551	4,218	9,397	283,811
Bills bought in open market	56,888	93,449	19,454	34,374	1,079	8,390	28,333	15,650	16	13,797	20,535	44,862	336,827
U. S. Government securities:													
Bonds	1,755	8,625	1,066	10,103	1,265	1,594	17,376	930	8,625	8,394	2,700	2,145	64,578
Treasury notes	22,180	117,020	23,979	33,426	2,424	1,341	45,808	10,996	12,933	17,921	16,717	36,740	341,485
Certificates of indebtedness	10,421	78,011	4,495	15,347	829	880	14,716	2,746	3,955	6,427	5,304	14,968	158,099
<u>Total U.S. Govt. securities</u>	34,356	203,656	29,540	58,876	4,518	3,815	77,900	14,672	25,513	32,742	24,721	53,853	564,162
Foreign loans on gold	-	1,746	582	702	342	264	894	294	216	276	228	456	6,000
All other earning assets	-	-	1,550	-	-	-	-	-	-	500	-	-	2,050
<u>Total earning assets</u>	108,524	351,893	86,152	145,207	36,303	30,613	149,614	43,099	30,309	52,866	49,702	108,568	1,192,850
Uncollected items	72,443	205,440	78,614	71,811	68,054	39,113	106,405	43,194	18,706	47,751	34,869	45,019	831,419
Bank premises	4,312	17,448	1,114	9,129	2,528	2,875	8,264	3,158	3,176	4,597	1,912	3,255	61,768
All other resources	204	7,985	182	335	389	2,277	1,218	333	3,650	807	1,892	4,186	23,458
<u>TOTAL RESOURCES</u>	436,961	1,538,635	400,367	491,514	238,630	250,985	647,990	195,954	160,341	217,667	167,900	451,554	5,198,498

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 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	207,493	376,250	173,774	206,630	89,597	142,994	198,526	57,728	72,142	73,185	56,682	216,452	1,871,453
Deposits:													
Member bank - reserve account	133,847	887,124	126,048	183,206	64,518	62,438	309,164	80,437	59,599	87,108	61,417	159,838	2,214,744
Government	911	765	223	307	970	472	1,330	825	293	872	820	754	8,542
Other deposits	129	21,570	470	1,256	187	142	1,349	629	671	1,118	588	4,913	33,022
<u>Total deposits</u>	134,887	909,459	126,741	184,769	65,675	63,052	311,843	81,891	60,563	89,098	62,825	165,505	2,256,308
Deferred availability items	69,688	160,147	68,877	62,331	64,890	30,045	90,153	40,670	15,462	40,910	35,863	44,907	723,943
Capital paid in	7,980	30,146	10,518	12,757	5,900	4,573	15,184	5,131	3,269	4,341	4,130	8,107	112,036
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	523	2,704	530	1,336	896	1,371	1,858	462	1,421	637	823	1,282	13,843
TOTAL LIABILITIES	436,961	1,538,635	400,367	491,514	238,630	250,985	647,990	195,954	160,341	217,667	167,900	451,554	5,198,498
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.4	73.3	77.6	67.0	83.4	84.0	73.8	74.3	78.3	67.6	65.2	75.3	73.9
Contingent liability on bills purchased for foreign correspondents	-	12,711	4,106	4,953	2,413	1,863	6,308	2,074	1,524	1,947	1,609	3,217	42,725
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	234,833	524,509	210,778	227,951	98,807	158,844	217,566	64,843	75,261	79,805	63,592	259,940	2,216,729
F. R. notes held by banks	27,340	148,259	37,004	21,321	9,210	15,850	19,040	7,115	3,119	6,620	6,910	43,488	345,276
F. R. notes in actual circulation	207,493	376,250	173,774	206,630	89,597	142,994	198,526	57,728	72,142	73,185	56,682	216,452	1,871,453
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 6 months	Over 6 months	Total						
Bills discounted	200,751	27,796	26,816	18,159	9,626	663	283,811						
Bills bought in open market	81,993	59,338	105,192	78,504	11,800	-	336,827						
Certificates of indebtedness	40,000	-	-	24,067	3,022	91,010	158,099						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 17, 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	50,750	345,660	42,000	49,470	23,944	65,770	248,120	25,200	14,714	26,453	16,632	64,500	973,213
Federal Reserve notes outstanding	234,833	524,509	210,778	227,951	98,807	158,844	217,566	64,843	75,261	79,805	63,592	259,940	2,216,729
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,400	8,780	-	3,500	-	8,785	13,052	-	14,556	-	278,904
Gold redemption fund	16,796	29,911	14,962	12,629	3,398	5,375	5,304	4,198	802	4,381	3,479	17,079	118,314
Gold fund - F. R. Board	118,000	226,000	142,389	165,000	77,795	131,000	185,645	43,000	58,500	58,360	23,500	196,017	1,425,206
Eligible paper -													
Amount required	64,737	80,067	47,027	41,542	17,614	18,969	26,617	8,860	2,907	17,064	22,057	46,844	394,305
Excess amount held	9,431	33,353	3,069	42,106	11,382	7,425	44,024	19,259	785	2,237	2,480	7,237	182,788
TOTAL	529,847	1,428,031	466,625	547,478	232,940	390,883	727,276	174,145	166,021	188,300	146,296	591,617	5,589,459
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	285,583	870,169	252,778	277,421	122,751	224,614	465,686	90,043	89,975	106,258	80,224	324,440	3,189,942
Collateral received from Federal reserve bank:													
Gold	170,096	444,442	163,751	186,409	81,193	139,875	190,949	55,983	72,354	62,741	41,535	213,096	1,822,424
Eligible paper	74,168	113,420	50,096	83,648	28,996	26,394	70,641	28,119	3,692	19,301	24,537	54,081	577,093
TOTAL	529,847	1,428,031	466,625	547,478	232,940	390,883	727,276	174,145	166,021	188,300	146,296	591,617	5,589,459