

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 26, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 24, made public by the Federal Reserve Board, shows an increase of \$112,600,000 in holdings of discounted bills and of \$52,700,000 in acceptances purchased in open market, together with a reduction of \$26,300,000 in Government security holdings. Total earning assets went up \$139,100,000 to \$1,331,900,000, Federal reserve note circulation went up \$70,300,000, and total deposits \$54,900,000, while cash reserves went down \$51,100,000 and non-reserve cash \$2,800,000.

An increase of \$81,100,000 in discount holdings is reported by the Federal Reserve Bank of New York, Boston reports an increase of \$12,700,000, Philadelphia of \$12,300,000, San Francisco of \$5,500,000 and Richmond of \$3,000,000. The Cleveland bank shows a decline of \$5,200,000 in its discount holdings, while the remaining banks show relatively smaller changes for the week. Holdings of paper secured by U. S. Government obligations increased by \$80,800,000 to \$239,200,000.

Larger holdings of acceptances purchased in open market are shown by all Federal reserve banks, except Philadelphia and Minneapolis which report a total decline of \$700,000. The largest increases in acceptance holdings for the week are as follows: New York \$11,300,000, San Francisco \$9,500,000, Chicago \$7,400,000, Dallas \$5,500,000, and St. Louis \$5,400,000. The System's holdings of Treasury certificates declined \$37,500,000, while holdings of U. S. bonds went up \$10,200,000 and those of Treasury notes \$1,100,000.

All Federal reserve banks show the usual holiday expansion in Federal reserve note circulation, the increase aggregating \$70,300,000 for the System as a whole. The principal increases in this item were as follows: New York \$18,600,000, Cleveland \$10,900,000, Boston \$3,300,000, Philadelphia \$3,500,000, San Francisco \$5,600,000, Atlanta \$4,800,000, and Richmond \$4,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 24, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$51,100,000	-\$140,000,000
Gold reserves	- 41,300,000	- 158,300,000
Total earning assets	+139,100,000	+ 34,200,000
Bills discounted, total	+112,600,000	- 460,700,000
Secured by U.S. Government obligations	+ 30,300,000	- 202,600,000
Other bills discounted	+ 31,800,000	- 258,100,000
Bills bought in open market	+ 52,700,000	+ 53,200,000
U. S. Government securities, total	- 26,300,000	+ 433,700,000
Bonds	+ 10,200,000	+ 51,200,000
Treasury notes	+ 1,100,000	+ 277,300,000
Certificates of indebtedness	- 37,500,000	+ 105,200,000
Federal reserve notes in circulation	+ 70,300,000	- 398,600,000
Total deposits	+ 54,900,000	+ 373,300,000
Members' reserve deposits	+ 3,100,000	+ 348,400,000
Government deposits	+ 49,600,000	+ 15,300,000
Other deposits	- 2,800,000	+ 9,600,000

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

Dec. 24, 1924 Dec. 17, 1924 Dec. 26, 1923

R E S O U R C E S

Gold with Federal reserve agents	1,747,218	1,822,424	2,109,814
Gold redemption fund with U.S. Treasury	45,756	47,048	66,278
<u>Gold held exclusively against F.R. notes</u>	1,792,974	1,869,472	2,176,092
Gold settlement fund with F. R. Board	637,240	589,390	553,604
Gold and gold certificates held by banks	482,605	495,256	341,401
<u>Total gold reserves</u>	2,912,819	2,954,118	3,071,097
Reserves other than gold	84,694	94,467	66,419
<u>Total reserves</u>	2,997,513	3,048,585	3,137,516
Non-reserve cash	37,668	40,418	69,661
Bills discounted:			
Sec. by U. S. Government obligations	239,230	158,413	441,842
Other bills discounted	157,199	125,398	415,309
<u>Total bills discounted</u>	396,429	283,811	857,151
Bills bought in open market	389,574	336,827	336,415
U. S. Government securities:			
Bonds	74,756	64,578	23,555
Treasury notes	342,552	341,485	65,280
Certificates of indebtedness	120,571	158,099	15,323
<u>Total U. S. Government securities</u>	537,879	564,162	104,158
Foreign loans on gold	6,000	6,000	-
All other earning assets	2,050	2,050	51
<u>Total earning assets</u>	1,331,932	1,192,850	1,297,775
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	674,514	531,419	591,608
Bank premises	61,819	61,768	57,105
All other resources	23,827	23,458	15,684
<u>TOTAL RESOURCES</u>	5,127,273	5,198,498	5,169,377

L I A B I L I T I E S

F. R. notes in actual circulation	1,941,747	1,871,453	2,340,375
F. R. Bank notes in circulation - net	-	-	470
Deposits:			
Member bank - reserve account	2,222,870	2,214,744	1,874,886
Government	58,081	8,542	42,811
Other deposits	30,233	33,022	20,572
<u>Total deposits</u>	2,311,184	2,256,308	1,937,869
Deferred availability items	526,992	723,943	535,490
Capital paid in	112,026	112,036	110,103
Surplus	220,915	220,915	218,369
All other liabilities	14,409	13,843	26,701
<u>TOTAL LIABILITIES</u>	5,127,273	5,198,498	5,169,377
Ratio of total reserves to deposit and F. R. note liabilities combined	70.5%	73.9%	73.3%
Contingent liability on bills purchased for foreign correspondents	41,754	42,725	17,803

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 24, 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	167,370	384,374	170,262	172,090	80,115	145,032	190,922	56,767	73,854	62,040	40,794	203,548	1,747,218
Gold redemption fund with U.S.Treas.	10,700	7,744	7,762	1,377	1,971	1,673	3,264	2,555	351	4,448	1,908	2,003	45,756
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	178,070	392,118	178,024	173,467	82,086	146,755	194,186	59,322	74,205	66,488	42,702	205,551	1,792,974
Gold settlement fund with F.R.Board	36,481	273,031	22,227	63,419	27,491	16,697	83,081	16,575	17,719	32,210	10,203	38,106	637,240
Gold and gold certif. held by banks	17,938	265,781	24,817	18,394	18,954	7,928	76,923	7,784	5,644	2,712	8,845	26,885	482,605
<u>Total gold reserves</u>	232,489	930,930	225,063	255,280	123,531	171,380	354,190	83,681	97,568	101,410	61,750	270,542	2,912,819
Reserves other than gold	9,553	18,600	3,316	6,856	3,508	6,617	10,689	9,220	1,320	3,249	8,222	3,544	84,694
<u>Total reserves</u>	242,042	949,530	228,384	262,136	132,039	177,997	364,879	92,901	98,888	104,659	69,972	274,086	2,997,513
Non-reserve cash	3,375	11,545	1,038	2,006	1,680	2,643	6,135	2,307	588	2,033	1,453	2,865	37,668
Bills discounted:													
Secured by U.S.Govt. obligations	18,723	103,105	37,601	27,579	11,474	1,666	24,456	5,361	202	881	467	7,715	239,230
Other bills discounted	11,207	31,052	9,746	18,454	21,910	18,149	20,705	6,506	4,173	4,623	3,480	7,194	157,199
<u>Total bills discounted</u>	29,930	134,157	47,347	46,033	33,384	19,815	45,161	11,867	4,375	5,504	3,947	14,909	396,429
Bills bought in open market	59,658	104,743	18,722	41,668	1,361	9,978	35,760	21,078	15	16,165	26,083	54,346	389,574
U. S. Government securities:													
Bonds	2,472	12,385	1,345	11,126	1,340	1,584	19,022	1,264	8,918	8,903	3,220	3,177	74,756
Treasury notes	22,360	117,793	23,988	33,357	2,427	1,335	45,852	11,006	12,993	17,935	16,734	36,772	342,552
Certificates of indebtedness	10,577	39,166	4,556	15,567	844	886	15,024	2,818	3,988	6,534	5,420	15,191	120,571
<u>Total U.S. Govt. securities</u>	35,409	169,344	29,889	60,050	4,611	3,805	79,898	15,088	25,899	33,372	25,374	55,140	537,879
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>	124,994	409,990	98,090	148,453	39,698	33,862	161,713	48,327	30,505	55,817	55,632	124,851	1,331,932
Uncollected items	55,467	146,322	58,967	62,173	57,595	32,227	88,884	42,304	16,252	44,085	30,965	39,273	674,514
Bank premises	4,312	17,452	1,114	9,129	2,528	2,875	8,264	3,170	3,206	4,597	1,912	3,260	61,819
All other resources	201	8,462	226	358	355	2,252	1,272	333	3,586	769	1,836	4,177	23,827
C TOTAL RESOURCES	430,391	1,543,301	387,819	484,255	233,895	251,856	631,147	189,342	153,025	211,960	161,770	448,512	5,127,273

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 24, 1924.

L I A B I L I T I 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
F. R. notes in actual circulation	215,824	394,825	182,315	217,541	94,058	147,823	201,598	59,113	73,574	74,681	58,357	222,038	1,941,747
Deposits:													
Member bank - reserve account	137,028	903,165	122,882	175,196	65,060	65,620	315,207	76,857	53,591	89,373	59,795	159,096	2,222,870
Government	5,641	16,609	3,320	5,561	5,448	5,169	5,390	3,288	1,232	889	2,601	2,933	58,081
Other deposits	210	20,712	310	859	152	119	1,149	624	444	1,064	209	4,421	30,233
<u>Total deposits</u>	<u>142,879</u>	<u>940,486</u>	<u>126,512</u>	<u>181,616</u>	<u>70,660</u>	<u>70,908</u>	<u>321,746</u>	<u>80,769</u>	<u>55,267</u>	<u>91,286</u>	<u>62,605</u>	<u>166,450</u>	<u>2,311,184</u>
Deferred availability items	46,717	115,109	47,964	47,196	50,710	18,250	60,317	33,725	12,013	31,509	28,180	35,302	526,992
Capital paid in	7,980	30,149	10,518	12,756	5,900	4,534	15,186	5,129	3,270	4,338	4,130	8,106	112,026
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	601	2,803	583	1,455	895	1,361	1,874	534	1,417	650	921	1,315	14,409
TOTAL LIABILITIES	430,391	1,543,301	387,819	484,255	233,895	251,356	631,147	189,342	153,025	211,960	161,770	448,512	5,127,273

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

67.5 71.1 74.0 65.7 80.2 81.4 69.7 66.4 76.8 63.1 57.8 70.6 70.5

Contingent liability on bills
purchased for foreign
correspondents

- 12,426 4,144 4,999 2,435 916 6,366 2,094 1,538 1,965 1,624 3,247 41,754

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	239,506	529,794	217,690	233,133	102,149	167,132	215,040	65,936	76,927	81,003	64,331	260,593	2,253,234
F. R. notes held by banks	23,652	134,969	35,375	15,592	8,091	19,309	13,442	6,823	3,353	6,322	5,974	38,555	311,487
F. R. notes in actual circulation	215,824	394,825	182,315	217,541	94,058	147,823	201,598	59,113	73,574	74,681	58,357	222,038	1,941,747

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	313,715	22,988	30,116	18,989	9,841	780	396,429
Bills bought in open market	101,937	70,548	114,184	90,046	12,859	-	389,574
Certificates of indebtedness	341	-	-	18,012	3,022	99,196	120,571

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 24, 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	49,750	334,940	32,000	48,270	24,984	57,570	252,020	25,500	13,049	26,953	15,152	62,300	942,488
Federal Reserve notes outstanding	239,506	529,794	217,690	233,133	102,149	167,132	215,040	65,936	76,927	81,003	64,331	260,593	2,253,234
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,000	8,780	-	3,500	-	8,775	13,052	-	14,556	-	278,494
Gold redemption fund	14,070	29,843	11,873	13,310	2,320	9,582	5,278	3,902	1,302	3,680	4,738	16,783	116,771
Gold fund - F. R. Board	118,000	166,000	152,389	150,000	77,795	132,000	185,644	44,000	59,500	58,360	21,500	186,765	1,351,953
Eligible paper -													
Amount required	72,136	145,420	47,428	61,043	22,034	22,050	24,118	9,169	3,073	18,963	23,537	57,045	506,016
Excess amount held	17,449	75,607	3,168	20,323	10,986	7,580	56,556	23,745	501	2,650	6,278	12,006	236,849
TOTAL	546,211	1,470,135	470,548	534,859	240,268	399,414	738,656	181,117	167,404	191,609	150,092	595,492	5,685,805
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	289,256	864,734	249,690	281,403	127,133	224,702	467,060	91,436	89,976	107,956	79,483	322,893	3,195,722
Collateral received from Federal reserve bank:													
Gold	167,370	384,374	170,262	172,090	80,115	145,082	190,922	56,767	73,854	62,040	40,794	203,548	1,747,218
Eligible paper	89,585	221,027	50,596	81,366	33,020	29,630	80,674	32,914	3,574	21,613	29,815	69,051	742,865
TOTAL	546,211	1,470,135	470,548	534,859	240,268	399,414	738,656	181,117	167,404	191,609	150,092	595,492	5,685,805