

## STATEMENT FOR THE PRESS

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Federal Reserve Board  
October 2, 1924

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 1, made public by the Federal Reserve Board, shows an increase of \$46,400,000 in holdings of acceptances purchased in open market, of \$6,900,000 in discounted bills, and of \$1,400,000 in Government securities. As a result of these changes, total earning assets were \$54,600,000 above the amount reported a week ago. Federal reserve note circulation rose by \$15,100,000 and total deposits by \$18,100,000, while cash reserves declined by \$25,000,000.

The New York reserve bank reports an addition of \$18,600,000 to its holdings of discounted bills, while Dallas shows a decline of \$2,700,000, Boston of \$2,500,000, Richmond of \$2,300,000, and Cleveland of \$2,200,000. The remaining banks show relatively small changes in this item for the week. Holdings of paper secured by U. S. Government obligations went up by \$15,300,000 to \$104,800,000. Of the latter amount, \$77,900,000 was secured by Liberty and other U. S. bonds, \$25,400,000 by Treasury notes, and \$1,500,000 by certificates of indebtedness.

An increase of \$34,700,000 in holdings of acceptances purchased in open market is reported by the Federal reserve bank of New York, of \$2,800,000 by Chicago, and of \$2,300,000 each by the San Francisco and Boston reserve banks. Holdings of U. S. Government bonds rose by \$600,000 and of certificates of indebtedness by \$800,000, while holdings of Treasury notes remained practically unchanged.

All Federal reserve banks report a larger volume of Federal reserve notes in circulation, except Cleveland and Chicago whose note circulation fell off by \$1,400,000 and \$1,600,000, respectively. The largest increase - \$5,100,000 - in Federal reserve note circulation is shown for the Philadelphia bank. Boston reports an increase of \$3,200,000, and Dallas an increase of \$2,000,000. Gold reserves declined by \$23,900,000 during the week. Reserves other than gold by \$1,100,000, and Non-reserve cash by \$3,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 1, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$25,000,000	- \$57,000,000
Gold reserves . . . . .	- 23,900,000	- 70,600,000
Total earning assets . . . . .	+ 54,600,000	- 167,100,000
Bills discounted, total . . . . .	+ 6,900,000	- 614,900,000
Secured by U. S. Government obligations.	+ 15,300,000	- 295,400,000
Other bills discounted . . . . .	- 8,400,000	- 319,500,000
Bills bought in open market . . . . .	+ 46,400,000	- 34,600,000
U. S. Government securities, total . . . .	+ 1,400,000	+ 480,800,000
Bonds . . . . .	+ 600,000	+ 15,600,000
Treasury notes . . . . .	-	+ 330,200,000
Certificates of indebtedness . . . . .	+ 800,000	+ 135,000,000
Federal Reserve notes in circulation . . .	+ 15,100,000	- 527,300,000
Total deposits . . . . .	+ 18,100,000	+ 277,800,000
Members' reserve deposits . . . . .	+ 7,600,000	+ 243,900,000
Government deposits . . . . .	+ 9,600,000	+ 25,500,000
Other deposits . . . . .	+ 900,000	+ 7,400,000

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Oct. 1, 1924    Sept. 24, 1924    Oct. 3, 1923

R E S O U R C E S

Gold with Federal reserve agents . . . . .	2,027,304	2,031,406	2,055,663
Gold redemption fund with U.S.Treasury	34,772	34,686	59,108
<u>Gold held exclusively against F.R.notes</u>	2,062,076	2,066,092	2,114,771
Gold settlement fund with F. R. Board .	588,384	603,448	643,874
Gold and gold certificates held by banks	394,779	399,623	357,185
<u>Total gold reserves . . . . .</u>	3,045,239	3,069,163	3,115,830
Reserves other than gold . . . . .	85,786	86,852	72,160
<u>Total reserves . . . . .</u>	3,131,025	3,156,015	3,187,990
Non-reserve cash . . . . .	39,776	43,191	72,354
Bills discounted:			
Sec. by U. S. Government obligations	104,785	89,515	400,158
Other bills discounted . . . . .	161,971	170,348	481,503
<u>Total bills discounted . . . . .</u>	266,756	259,863	881,661
Bills bought in open market . . . . .	138,261	91,901	172,902
U. S. Government securities:			
Bonds . . . . .	37,663	37,061	22,067
Treasury notes . . . . .	397,762	397,753	67,561
Certificates of indebtedness . . .	140,532	139,782	5,514
<u>Total U. S. Government securities</u>	575,957	574,596	95,142
All other earning assets . . . . .	1,995	1,995	317
<u>Total earning assets . . . . .</u>	982,969	928,355	1,150,022
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items . . . . .	621,409	598,345	663,548
Bank premises . . . . .	60,040	60,026	55,173
All other resources . . . . .	26,511	26,211	13,118
<u>TOTAL RESOURCES . . . . .</u>	4,861,730	4,812,143	5,142,233
F. R. notes in actual circulation .	1,744,974	1,729,859	2,272,308
F. R. Bank notes in circulation - net	-	-	485
Deposits:			
Member bank - reserve account . . .	2,127,949	2,120,331	1,884,046
Government . . . . .	56,542	46,926	30,065
Other deposits . . . . .	29,511	28,625	22,126
<u>Total deposits . . . . .</u>	2,214,002	2,195,882	1,936,237
Deferred availability items . . . . .	557,664	540,929	583,742
Capital paid in . . . . .	111,964	111,976	109,669
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	12,211	12,582	21,423
<u>TOTAL LIABILITIES . . . . .</u>	4,861,730	4,812,143	5,142,233
Ratio of total reserves to deposit and F. R. note liabilities combined . .	79.1%	80.4%	75.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	18,727	19,692	34,311

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 1, 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	207,750	569,839	182,316	215,476	50,542	129,645	221,289	53,850	59,036	60,552	46,597	230,412	2,027,304
Gold redemption fund with U.S.Treas.	4,983	4,231	7,170	1,938	1,668	2,341	2,500	3,630	1,020	3,186	1,125	980	34,772
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	212,733	574,070	189,486	217,414	52,210	131,986	223,789	57,480	60,056	63,738	47,722	231,392	2,062,076
Gold settlement fund with F.R.Board	51,794	147,583	33,099	64,964	37,531	17,427	126,966	14,106	15,031	35,811	12,289	31,783	588,384
Gold and gold certif. held by banks	21,312	168,946	27,457	18,265	13,623	7,490	76,318	10,010	8,089	3,182	7,079	33,008	394,779
<u>Total gold reserves</u>	285,839	890,599	250,042	300,643	103,364	156,903	427,073	81,596	83,176	102,731	67,090	296,183	3,045,239
Reserves other than gold	7,811	17,262	3,570	4,921	3,885	10,021	10,885	13,097	1,026	2,084	8,067	3,157	85,786
<u>Total reserves</u>	293,650	907,861	253,612	305,564	107,249	166,924	437,958	94,693	84,202	104,815	75,157	299,340	3,131,025
Non-reserve cash	3,420	12,524	1,958	3,070	1,735	3,633	4,787	2,136	530	1,912	1,425	2,646	39,776
Bills discounted:													
Sec. by U. S. Govt. obligations	4,977	36,878	11,448	19,771	8,730	2,642	9,598	4,463	178	490	1,103	4,507	104,785
Other bills discounted	3,090	16,936	7,013	6,667	27,361	22,876	19,931	19,764	9,430	7,668	8,958	12,277	161,971
<u>Total bills discounted</u>	8,067	53,814	18,461	26,438	36,091	25,518	29,529	24,227	9,608	8,158	10,061	16,784	266,756
Bills bought in open market	10,649	74,739	1,347	9,645	-	3,059	11,718	4,378	2,254	4,427	4,478	11,567	138,261
U. S. Government securities:		994											506
Bonds	1,038	4,902	749	5,115	1,191	1,090	10,458	600	7,929	1,636	1,834	1,121	37,663
Treasury notes	26,796	136,394	25,426	38,229	2,811	1,384	53,142	12,715	15,033	24,307	19,469	42,056	397,762
Certificates of indebtedness	11,029	46,020	5,277	18,398	991	535	17,948	3,454	4,818	8,407	6,492	17,163	140,532
<u>Total U. S. Govt. securities</u>	38,863	187,316	31,452	61,742	4,993	3,009	81,548	16,769	27,780	34,350	27,795	60,340	575,957
All other earning assets	-	<del>258</del>	1,750	-	-	-	-	-	-	-	-	-	1,995
<u>Total earning assets</u>	57,579	316,114	53,010	97,825	41,084	31,586	122,795	45,374	39,642	46,935	42,334	88,691	982,969
Uncollected items.	57,261	142,930	58,590	54,822	52,276	26,657	78,103	34,030	14,458	38,651	27,003	36,628	621,409
Bank premises	4,312	16,718	1,112	9,129	2,528	2,875	8,264	2,527	2,989	4,595	1,912	3,079	60,040
All other resources	167	8,492	263	219	484	1,879	744	138	5,001	1,017	3,485	4,622	26,511
<b>TOTAL RESOURCES</b>	<b>416,389</b>	<b>1,404,639</b>	<b>368,545</b>	<b>470,629</b>	<b>205,356</b>	<b>233,554</b>	<b>652,651</b>	<b>178,898</b>	<b>146,822</b>	<b>197,925</b>	<b>151,316</b>	<b>435,006</b>	<b>4,861,730</b>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 1, 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	201,267	304,341	156,078	209,435	72,406	134,633	215,109	56,915	66,494	65,593	53,217	209,486	1,744,974
Deposits:													
Member bank - reserve account	137,521	858,899	127,320	170,168	62,767	59,907	303,403	69,243	49,469	79,670	53,340	156,242	2,127,949
Government	1,978	10,435	3,061	2,606	3,334	5,557	14,872	3,764	2,961	2,610	1,975	3,339	56,542
Other deposits	206	18,676	1,467	1,233	322	104	1,029	481	320	854	285	4,734	29,511
<u>Total deposits</u>	139,705	888,060	131,848	174,007	66,223	65,568	319,304	73,488	52,750	83,134	55,600	164,315	2,214,002
Deferred availability items	50,791	120,446	49,921	49,859	48,260	18,460	71,272	32,800	15,393	34,734	28,992	36,736	557,664
Capital paid in	7,996	30,201	10,402	12,705	5,881	4,579	15,186	5,118	3,323	4,362	4,147	8,064	111,964
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	240	1,662	369	932	914	1,364	1,354	505	1,378	606	1,783	1,104	12,211
<b>TOTAL LIABILITIES</b>	<b>416,389</b>	<b>1,404,639</b>	<b>368,545</b>	<b>470,629</b>	<b>205,356</b>	<b>233,554</b>	<b>652,651</b>	<b>178,898</b>	<b>146,822</b>	<b>197,925</b>	<b>151,316</b>	<b>435,006</b>	<b>4,861,730</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	86.1	76.1	88.1	79.7	77.4	83.4	82.0	72.6	70.6	70.5	69.1	80.1	79.1
Contingent liability on bills purchased for foreign correspondents	-	5,053	1,871	2,256	1,099	849	2,874	945	694	887	733	1,466	18,727
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	218,987	612,438	198,763	229,668	79,261	151,274	229,255	63,510	68,975	71,396	59,179	249,357	2,232,463
F. R. notes held by banks	17,720	308,097	42,685	20,233	6,855	16,641	14,146	6,595	2,481	6,203	5,962	39,871	487,489
F. R. notes in actual circulation	201,267	304,341	156,078	209,435	72,406	134,633	215,109	56,915	66,494	65,593	53,217	209,486	1,744,974
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	155,256		26,276		48,200		29,043		7,630		351		266,756
Bills bought in open market	52,103		18,333		34,949		25,404-649		7,472		-		138,261-826
Certificates of indebtedness	-		-		-		72,760		24,505		43,267		140,532

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 1, 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	73,850	239,760	46,400	56,220	34,920	69,090	238,420	26,100	18,952	29,013	15,307	65,500	913,532
Federal Reserve notes outstanding	218,987	612,438	198,763	229,668	79,261	151,274	229,255	63,510	68,975	71,796	59,179	249,357	2,232,463
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	238,532	7,800	8,780	-	3,500	-	9,985	13,052	-	14,556	-	331,505
Gold redemption fund	14,450	30,307	14,627	11,696	4,747	8,145	5,645	2,865	1,484	3,192	4,541	13,927	115,626
Gold fund - F. R. Board	158,000	301,000	159,889	195,000	45,795	118,000	215,644	41,000	44,500	57,360	27,500	216,485	1,580,173
Eligible paper:													
Amount required	11,237	42,599	16,447	14,192	28,719	21,629	7,966	9,660	9,939	11,244	12,582	18,945	205,159
Excess amount held	7,479	72,557	74	20,734	7,338	6,799	33,177	18,833	785	1,174	1,683	8,095	178,728
<b>TOTAL</b>	<b>519,303</b>	<b>1,537,193</b>	<b>444,000</b>	<b>536,290</b>	<b>200,780</b>	<b>378,437</b>	<b>730,107</b>	<b>171,953</b>	<b>157,687</b>	<b>173,779</b>	<b>135,348</b>	<b>572,309</b>	<b>5,557,186</b>

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	292,837	852,198	245,163	285,888	114,181	220,364	467,675	89,610	87,927	100,809	74,486	314,857	3,145,995
Collateral received from Federal reserve bank:													
Gold	207,750	569,839	182,316	215,476	50,542	129,645	221,289	53,850	59,036	60,552	46,597	230,412	2,027,304
Eligible paper	18,716	115,156	16,521	34,926	36,057	28,428	41,143	28,493	10,724	12,418	14,265	27,040	383,887
<b>TOTAL</b>	<b>519,303</b>	<b>1,537,193</b>	<b>444,000</b>	<b>536,290</b>	<b>200,780</b>	<b>378,437</b>	<b>730,107</b>	<b>171,953</b>	<b>157,687</b>	<b>173,779</b>	<b>135,348</b>	<b>572,309</b>	<b>5,557,186</b>