

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 10;  
not earlier.

St. 4265  
Federal Reserve Board,  
October 9, 1924.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 8, made public by the Federal Reserve Board, shows increases of \$37,100,000 in holdings of acceptances purchased in open market and of \$5,300,000 in Government securities, together with a decrease of \$400,000 in holdings of discounted bills. Total earning assets rose to \$1,024,800,000, or \$41,800,000 above the total reported a week ago. Federal reserve note circulation increased by \$12,500,000, total deposits by \$41,500,000, and cash reserves by \$600,000.

An addition of \$21,100,000 to holdings of discounted bills is reported by the Federal reserve bank of New York, the remaining reserve banks reporting declines aggregating \$21,400,000. The largest reduction - \$6,800,000 - is shown for Cleveland, Richmond reports a decline of \$3,000,000, and San Francisco of \$2,600,000. Holdings of paper secured by U. S. Government obligations went up by \$5,700,000 to \$110,400,000. Of the latter amount \$59,900,000 was secured by Liberty and other U. S. bonds, \$48,900,000 by Treasury notes, and \$1,600,000 by certificates of indebtedness.

All Federal reserve banks show larger holdings of acceptances purchased in open market except Richmond, which holds none of this class of bills. Of the total increase of \$37,100,000 in acceptance holdings, \$19,600,000 represents the increase at the New York reserve bank. On September 18 the Federal reserve bank of New York used a portion of the small balance which has been kept on deposit with the Bank of England for a number of years, to purchase prime sterling bills in the London market. The amount of such bills held, \$227,000, is included in the statement with other bills bought in open market. Holdings of U. S. Government bonds increased by \$1,700,000 during the week, those of certificates of indebtedness by \$3,500,000, and of Treasury notes by \$200,000.

A gain of \$7,500,000 in Federal reserve note circulation is reported by the Federal reserve bank of New York, and gains of \$3,000,000 and \$2,800,000, respectively, by the Cleveland and Dallas banks. The Chicago bank shows a decline of \$3,300,000 in its Federal reserve note circulation and Philadelphia a decline of \$2,500,000, while the remaining banks report relatively small changes in this item for the week. Gold reserves increased by \$700,000. Reserves other than gold declined by \$100,000, and Non-reserve cash increased by \$7,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 8, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$600,000	- \$62,300,000
Gold reserves . . . . .	+ 700,000	- 76,400,000
Total earning assets . . . . .	+41,800,000	- 118,900,000
Bills discounted, total . . . . .	- 400,000	- 602,600,000
Secured by U. S. Government obligations. .	+ 5,700,000	- 295,800,000
Other bills discounted . . . . .	- 6,000,000	- 306,800,000
Bills bought in open market . . . . .	+37,100,000	- 7,000,000
U. S. Government securities, total . . . . .	+ 5,300,000	+ 489,300,000
Bonds . . . . .	+ 1,700,000	+ 17,200,000
Treasury notes . . . . .	+ 200,000	+ 333,200,000
Certificates of indebtedness . . . . .	+ 3,500,000	+ 138,900,000
Federal Reserve notes in circulation . . . . .	+12,500,000	- 531,100,000
Total deposits . . . . .	+41,600,000	+ 349,800,000
Members' reserve deposits . . . . .	+61,600,000	+ 325,700,000
Government deposits . . . . .	-19,000,000	+ 17,400,000
Other deposits . . . . .	- 1,000,000	+ 6,700,000

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

	Oct. 8, 1924	Oct. 1, 1924	Oct. 10, 1923
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,984,893	2,027,304	2,074,372
Gold redemption fund with U. S. Treasury	39,605	34,772	60,275
<u>Gold held exclusively against F.R. notes</u>	<u>2,024,498</u>	<u>2,062,076</u>	<u>2,134,647</u>
Gold settlement fund with F. R. Board	619,128	588,384	623,054
Gold and gold certificates held by banks	402,320	394,779	364,693
<u>Total gold reserves</u> . . . . .	<u>3,045,946</u>	<u>3,045,239</u>	<u>3,122,394</u>
Reserves other than gold . . . . .	85,694	85,786	71,529
<u>Total reserves</u> . . . . .	<u>3,131,640</u>	<u>3,131,025</u>	<u>3,193,923</u>
Non-reserve cash . . . . .	46,771	39,776	68,932
Bills discounted:			
Sec. by U. S. Government obligations . .	110,444	104,785	406,269
Other bills discounted . . . . .	155,944	161,971	462,748
<u>Total bills discounted</u> . . . . .	<u>266,388</u>	<u>266,756</u>	<u>869,017</u>
Bills bought in open market . . . . .	175,392	138,261 <sup>506</sup>	182,407
U. S. Government securities:			
Bonds . . . . .	39,316	37,663	22,098
Treasury notes . . . . .	397,916	397,762	64,710
Certificates of indebtedness . . . . .	145,989	140,532	5,075
<u>Total U. S. Government securities</u>	<u>581,221</u>	<u>575,957</u>	<u>91,883</u>
All other earning assets . . . . .	1,750	1,995 <sup>750</sup>	317
<u>Total earning assets</u> . . . . .	<u>1,024,751</u>	<u>982,969</u>	<u>1,143,624</u>
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items . . . . .	626,384	621,409	646,278
Bank premises . . . . .	60,070	60,040	55,202
All other resources . . . . .	26,469	26,511	13,470
<b>TOTAL RESOURCES</b> . . . . .	<b>4,916,085</b>	<b>4,861,730</b>	<b>5,121,457</b>
F. R. notes in actual circulation . . . .	1,757,452	1,744,974	2,288,580
F. R. Bank notes in circulation - net .	-	-	480
Deposits:			
Member bank - reserve account . . . .	2,189,536	2,127,949	1,863,850
Government . . . . .	37,546	56,542	20,151
Other deposits . . . . .	28,469	29,511	21,754
<u>Total deposits</u> . . . . .	<u>2,255,551</u>	<u>2,214,002</u>	<u>1,905,755</u>
Deferred availability items . . . . .	557,432	557,664	576,277
Capital paid in . . . . .	111,981	111,964	109,676
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	12,754	12,211	22,320
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,916,085</b>	<b>4,861,730</b>	<b>5,121,457</b>
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	79.1%	76.1%
Contingent liability on bills purchased for foreign correspondents . . . . .	18,865	18,727	36,015

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 8, 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	210,380	509,827	183,211	217,122	54,718	130,883	221,266	55,152	62,059	63,833	48,989	227,453	1,984,893
Gold redemption fund with U.S. Treas.	1,489	7,761	8,609	2,840	1,637	1,921	6,427	3,743	1,162	1,407	1,096	1,513	39,605
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	211,869	517,588	191,820	219,962	56,355	132,804	227,693	58,895	63,221	65,240	50,085	228,966	2,024,498
Gold settlement fund with F.R. Board	52,824	189,614	27,325	65,246	35,450	17,773	119,734	19,268	12,960	33,714	12,285	32,935	619,128
Gold and gold certif. held by banks	20,836	172,305	28,485	17,980	14,326	7,631	78,573	11,553	7,951	2,841	7,266	32,573	402,320
<u>Total gold reserves</u>	285,529	879,507	247,630	303,188	106,131	158,208	426,000	89,716	84,132	101,795	69,636	294,474	3,045,946
Reserves other than gold	8,519	18,258	2,792	4,757	4,436	9,264	11,391	12,429	996	2,191	7,537	3,124	85,694
<u>Total reserves</u>	294,048	897,765	250,422	307,945	110,567	167,472	437,391	102,145	85,128	103,986	77,173	297,598	3,131,640
Non-reserve cash	3,488	17,958	1,980	2,644	2,226	3,687	5,610	2,258	594	2,009	1,480	2,837	46,771
Bills discounted:													
Sec. by U. S. Govt. obligations	4,062	56,446	10,329	13,324	7,317	1,564	7,794	4,413	114	570	901	3,610	110,444
Other bills discounted	3,306	18,430	7,262	6,358	25,807	22,006	19,684	19,347	8,448	7,193	7,509	10,594	155,944
<u>Total bills discounted</u>	7,368	74,876	17,591	19,682	33,124	23,570	27,478	23,760	8,562	7,763	8,410	14,204	266,388
Bills bought in open market	12,094	94,335	2,902	12,472	-	3,492	14,848	5,851	2,781	5,605	6,034	14,978	175,392
U. S. Government securities:													
Bonds	1,039	4,902	749	5,115	1,191	1,116	11,626	600	8,381	1,642	1,834	1,121	39,316
Treasury notes	26,796	136,394	25,426	38,228	2,811	1,391	53,143	12,715	15,077	24,410	19,469	42,056	397,916
Certificates of indebtedness	11,029	46,020	5,277	21,405	991	535	17,748	3,454	4,768	9,107	6,492	17,163	143,989
<u>Total U. S. Govt. securities</u>	38,864	187,316	31,452	64,748	4,993	3,042	82,517	16,769	28,226	35,159	27,795	60,340	581,221
All other earning assets	-	-	1,750	-	-	-	-	-	-	-	-	-	1,750
<u>Total earning assets</u>	58,326	356,527	53,695	96,902	38,117	30,104	124,843	46,380	39,569	48,527	42,239	89,522	1,024,751
Uncollected items	52,264	139,528	55,308	53,448	54,424	27,045	75,216	36,843	16,311	43,185	32,564	40,248	626,384
Bank premises	4,312	16,718	1,112	9,129	2,528	2,875	8,264	2,544	2,989	4,595	1,912	3,092	60,070
All other resources	170	8,938	286	234	200	1,858	761	140	4,908	943	3,449	4,582	26,469
<b>TOTAL RESOURCES</b>	<b>412,608</b>	<b>1,437,434</b>	<b>362,803</b>	<b>470,302</b>	<b>208,062</b>	<b>233,041</b>	<b>652,085</b>	<b>190,310</b>	<b>149,499</b>	<b>203,245</b>	<b>158,817</b>	<b>437,879</b>	<b>4,916,085</b>

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 8, 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	200,699	311,812	153,588	212,420	73,985	135,564	211,845	56,166	68,668	67,518	56,013	209,174	1,757,452
Deposits:													
Member bank - reserve account	135,054	894,584	128,456	170,574	63,865	59,584	318,823	76,261	51,213	80,752	53,130	157,240	2,189,536
Government	1,651	8,759	1,834	2,323	1,599	4,216	5,006	3,811	1,953	2,052	1,798	2,544	37,546
Other deposits	199	18,533	304	1,159	111	184	1,033	836	316	804	335	4,655	28,469
<u>Total deposits</u>	136,904	921,876	130,594	174,056	65,575	63,984	324,862	80,908	53,482	83,608	55,263	164,439	2,255,551
Deferred availability items	50,349	111,793	47,901	46,444	50,011	18,591	68,257	37,521	15,155	37,639	34,015	39,756	557,432
Capital paid in	7,996	30,201	10,402	12,705	5,881	4,580	15,198	5,122	3,323	4,362	4,147	8,064	111,981
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	270	1,823	391	986	938	1,372	1,497	521	1,387	622	1,802	1,145	12,754
<u>TOTAL LIABILITIES</u>	412,608	1,437,434	362,803	470,302	208,062	233,041	652,085	190,310	149,499	203,245	158,817	437,879	4,916,085
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	87.1	72.8	88.1	79.7	79.2	83.9	81.5	74.5	69.7	68.8	69.4	79.7	78.0
Contingent liability on bills purchased for foreign correspondents	-	5,191	1,871	2,256	1,099	849	2,874	945	694	887	733	1,466	18,865
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	221,517	611,964	198,699	232,915	83,697	152,548	227,411	63,412	71,738	75,097	61,101	250,038	2,250,137
F. R. notes held by banks	20,818	300,152	45,111	20,495	9,712	16,984	15,566	7,246	3,070	7,579	5,088	40,864	492,685
F. R. notes in actual circulation	200,699	311,812	153,588	212,420	73,985	135,564	211,845	56,166	68,668	67,518	56,013	209,174	1,757,452
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	157,886	31,199	43,993	25,992	6,992	326	266,388						
Bills bought in open market	78,776	24,783	43,102	21,581	7,150	-	175,392						
Certificates of indebtedness	-	-	3	68,264	19,980	55,742	143,989						

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## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 8, 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	68,950	239,760	50,160	51,220	29,660	72,175	240,420	26,100	18,032	27,393	18,777	71,100	913,747
Federal Reserve notes outstanding	221,517	611,964	198,699	232,915	83,697	152,548	227,411	63,412	71,738	75,097	61,101	250,038	2,250,137
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	12,080	30,296	12,522	13,342	3,923	7,383	5,622	3,167	1,007	4,473	3,933	13,616	111,364
Gold fund - F. R. Board	163,000	241,000	162,889	195,000	50,795	120,000	215,644	42,000	48,000	59,360	30,500	213,837	1,542,025
Eligible paper:													
Amount required	11,137	102,137	15,488	15,793	28,979	21,665	6,145	8,260	9,679	11,264	12,112	22,585	265,244
Excess amount held	8,325	57,295	1,456	14,128	3,988	5,286	36,077	21,257	645	1,974	2,264	5,429	158,124
<b>TOTAL</b>	<b>520,309</b>	<b>1,520,983</b>	<b>449,014</b>	<b>531,178</b>	<b>201,042</b>	<b>382,557</b>	<b>731,319</b>	<b>174,181</b>	<b>162,153</b>	<b>179,561</b>	<b>143,243</b>	<b>576,605</b>	<b>5,572,145</b>

## L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	290,467	851,724	248,859	284,135	113,357	224,723	467,831	89,512	89,770	102,490	79,878	321,138	3,163,884
Collateral received from Federal reserve bank:													
Gold	210,380	509,827	183,211	217,122	54,718	130,883	221,266	55,152	62,059	63,833	48,989	227,453	1,984,893
Eligible paper	19,462	159,432	16,944	29,921	32,967	26,951	42,222	29,517	10,324	13,238	14,376	28,014	423,368
<b>TOTAL</b>	<b>520,309</b>	<b>1,520,983</b>	<b>449,014</b>	<b>531,178</b>	<b>201,042</b>	<b>382,557</b>	<b>731,319</b>	<b>174,181</b>	<b>162,153</b>	<b>179,561</b>	<b>143,243</b>	<b>576,605</b>	<b>5,572,145</b>