

STATEMENT FOR THE PRESS

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Federal Reserve Board,
October 16, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 15, made public by the Federal Reserve Board, shows further increases of \$21,900,000 in holdings of acceptances purchased in open market and of \$17,300,000 in Government securities, together with a net liquidation of \$3,300,000 in holdings of discounted bills. As a result of these changes total earning assets rose to \$1,060,900,000, or \$36,100,000 above the amount held a week ago. Federal reserve note circulation increased by \$9,800,000 and total deposits by \$23,700,000, while cash reserves declined by \$11,000,000.

The New York reserve bank reports a reduction of \$9,600,000 in its holdings of discounted bills, Dallas a reduction of \$1,700,000, while the Cleveland and Richmond banks report additions of \$6,600,000 and \$1,900,000 respectively to their holdings. The remaining banks show relatively smaller changes in holdings of discounted bills for the week. Holdings of paper secured by Government obligations declined by \$600,000 to \$109,900,000.

Larger holdings of acceptances purchased in open market were reported by all Federal reserve banks except Richmond and Minneapolis, the Federal reserve bank of New York showing an increase of \$9,600,000, Boston an increase of \$6,100,000 and Philadelphia an increase of \$2,100,000. The System's holdings of U. S. certificates of indebtedness increased by \$13,700,000, of Treasury notes by \$3,000,000, and of U. S. bonds by \$600,000. A total increase of \$16,000,000 in Government security holdings is shown for the Federal Reserve Bank of New York.

All Federal reserve banks report a larger volume of Federal reserve notes in circulation, except New York, which shows a decline of \$2,000,000. The Philadelphia bank reports the largest increase - \$3,400,000, Boston shows an increase of \$3,200,000, and Richmond of \$1,900,000. Gold reserves declined by \$8,600,000 during the week, Reserves other than gold by \$2,300,000 and Non-reserve cash by \$8,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 15, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$11,000,000	- \$77,300,000
Gold reserves	- 8,600,000	- 87,800,000
Total earning assets	+ 36,100,000	- 78,500,000
Bills discounted, total	- 3,300,000	- 591,400,000
Secured by U.S. Government obligations	- 600,000	- 276,300,000
Other bills discounted	- 2,700,000	- 315,100,000
Bills bought in open market	+ 21,900,000	+ 6,700,000
U. S. Government securities, total . .	+ 17,300,000	+ 504,500,000
Bonds	+ 600,000	+ 20,100,000
Treasury notes	+ 3,000,000	+ 334,400,000
Certificates of indebtedness	+ 13,700,000	+ 149,900,000
Federal Reserve notes in circulation .	+ 9,800,000	- 505,100,000
Total deposits	+ 23,700,000	+ 303,900,000
Members' reserve deposits	- 3,000,000	+ 270,700,000
Government deposits	+ 25,100,000	+ 26,100,000
Other deposits	+ 1,600,000	+ 7,100,000

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

Oct. 15, 1924 Oct. 8, 1924 Oct. 17, 1923

R E S O U R C E S

Gold with Federal reserve agents . . .	1,974,799	1,984,893	2,087,371
Gold redemption fund with U.S. Treasury	39,915	39,605	62,229
<u>Gold held exclusively against F.R. notes</u>	<u>2,014,714</u>	<u>2,024,498</u>	<u>2,149,600</u>
Gold settlement fund with F. R. Board	626,083	619,128	607,734
Gold and gold certificates held by banks	396,580	402,320	367,835
<u>Total gold reserves</u>	<u>3,037,377</u>	<u>3,045,946</u>	<u>3,125,169</u>
Reserves other than gold	83,307	85,694	72,854
<u>Total reserves</u>	<u>3,120,684</u>	<u>3,131,640</u>	<u>3,198,023</u>
Non-reserve cash	38,279	46,771	74,877
Bills discounted:			
Sec. by U. S. Government obligations	109,851	110,444	386,175
Other bills discounted	<u>153,227</u>	<u>155,944</u>	<u>468,346</u>
<u>Total bills discounted</u>	<u>263,078</u>	<u>266,388</u>	<u>854,521</u>
Bills bought in open market	197,261	175,392	190,518
U. S. Government securities†. . .			
Bonds	39,873	39,316	19,733
Treasury notes	400,911	397,916	66,518
Certificates of indebtedness	<u>157,738</u>	<u>143,989</u>	<u>7,790</u>
<u>Total U. S. Government securities</u>	<u>598,522</u>	<u>581,221</u>	<u>94,041</u>
All other earning assets	2,007	1,750	317
<u>Total earning assets</u>	<u>1,060,868</u>	<u>1,024,751</u>	<u>1,139,397</u>
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	831,460	626,384	840,286
Bank premises	60,302	60,070	55,640
All other resources	<u>26,273</u>	<u>26,469</u>	<u>13,690</u>
TOTAL RESOURCES	5,137,866	4,916,085	5,321,941

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,767,264	1,757,452	2,272,391
F. R. Bank notes in circulation - net	-	-	473
Deposits:			
Member bank - reserve account	2,186,481	2,189,536	1,915,740
Government	62,663	37,546	36,575
Other deposits	<u>30,083</u>	<u>28,469</u>	<u>23,007</u>
<u>Total deposits</u>	<u>2,279,227</u>	<u>2,255,551</u>	<u>1,975,322</u>
Deferred availability items	745,661	557,432	723,251
Capital paid in	112,011	111,981	109,688
Surplus	220,915	220,915	218,369
All other liabilities	<u>12,788</u>	<u>12,754</u>	<u>22,447</u>
TOTAL LIABILITIES	5,137,866	4,916,085	5,321,941

Ratio of total reserves to deposit and F. R. note liabilities combined . .	77.1%	78.0%	75.3%
Contingent liability on bills purchased for foreign correspondents	21,910	18,865	40,528

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 15, 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	206,210	509,814	181,341	217,722	58,978	129,822	211,250	54,230	63,155	62,766	49,534	229,977	1,974,799
Gold redemption fund with U.S. Treas.	4,767	6,344	9,853	644	1,531	2,369	5,389	4,185	514	1,954	1,023	1,342	39,915
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	210,977	516,158	191,194	218,366	60,509	132,191	216,639	58,415	63,669	64,720	50,557	231,319	2,014,714
Gold settlement fund with F.R. Board	65,557	148,404	37,854	67,044	31,668	14,698	127,925	17,259	20,701	32,288	22,446	40,239	626,083
Gold and gold certif. held by banks	20,567	167,572	26,743	17,985	14,794	7,768	79,031	10,239	7,832	4,669	7,484	31,896	396,580
<u>Total gold reserves</u>	297,101	832,134	255,791	303,395	106,971	154,657	423,595	85,913	92,202	101,677	80,487	303,454	3,037,377
Reserves other than gold	8,137	18,304	2,126	5,315	4,431	9,207	10,966	10,605	1,022	2,435	7,830	2,929	83,307
<u>Total reserves</u>	305,238	850,438	257,917	308,710	111,402	163,864	434,561	96,518	93,224	104,112	88,317	306,383	3,120,684
Non-reserve cash	2,769	13,034	585	2,786	1,774	3,381	5,417	2,188	571	1,769	1,398	2,607	38,279
Bills discounted:													
Secured by U. S. Govt. obligations	4,885	47,795	11,090	19,088	8,810	2,502	7,036	4,939	129	684	821	2,072	109,851
Other bills discounted	3,754	17,494	6,832	7,160	26,240	22,557	20,067	17,309	7,958	6,867	5,880	11,109	153,227
<u>Total bills discounted</u>	8,639	65,289	17,922	26,248	35,050	25,059	27,103	22,248	8,087	7,551	6,701	13,181	263,078
Bills bought in open market	18,195	103,941	5,036	13,319	-	4,004	15,496	6,444	2,502	5,853	6,848	15,623	197,261
U. S. Government securities:													
Bonds	1,037	4,902	749	5,115	1,191	1,235	12,667	600	7,780	1,642	1,834	1,121	39,873
Treasury notes	26,796	139,394	25,426	38,229	2,811	1,393	53,143	12,715	15,043	24,436	19,469	42,056	400,911
Certificates of indebtedness	11,029	59,020	5,277	21,405	991	605	17,823	3,454	4,872	9,107	6,992	17,163	157,738
<u>Total U. S. Govt. securities</u>	38,862	203,316	31,452	64,749	4,993	3,233	83,633	16,769	27,695	35,185	28,295	60,340	598,522
All other earning assets	-	-	1,750	-	-	-	-	-	7	250	-	-	2,007
<u>Total earning assets</u>	65,696	372,546	56,160	104,316	40,043	32,296	126,232	45,461	38,291	48,839	41,844	89,144	1,060,868
Uncollected items	82,114	210,193	82,046	68,652	62,482	29,700	105,573	42,638	17,997	47,379	32,539	50,147	831,460
Bank premises	4,312	16,720	1,112	9,129	2,528	2,875	8,264	2,734	3,001	4,596	1,912	3,119	60,302
All other resources	185	9,289	302	240	250	1,818	583	159	4,604	865	3,419	4,559	26,273
TOTAL RESOURCES	460,314	1,472,220	398,122	493,833	218,479	233,934	680,630	189,698	157,688	207,560	169,429	455,959	5,137,866

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 15, 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	203,863	309,813	156,995	212,582	75,851	136,177	211,918	56,661	69,107	67,922	56,248	210,127	1,767,264
Deposits:													
Member bank - reserve account	149,916	858,001	124,931	182,005	62,510	61,381	315,328	73,518	57,012	80,437	53,206	163,236	2,186,481
Government	4,562	15,140	12,810	4,766	5,059	1,675	5,005	1,903	3,550	3,333	1,994	2,866	62,663
Other deposits	340	18,600	772	1,218	126	139	1,170	971	350	860	439	5,098	30,083
Total deposits	154,818	891,741	138,513	187,989	67,695	63,195	321,503	76,392	60,912	84,630	60,639	171,200	2,279,227
Deferred availability items	76,996	178,533	71,765	55,807	56,461	19,681	100,168	40,991	15,509	40,556	39,038	50,156	745,661
Capital paid in	7,996	30,195	10,402	12,795	5,883	4,573	15,179	5,122	3,302	4,354	4,146	8,034	112,011
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	251	2,009	520	989	917	1,358	1,436	460	1,374	602	1,781	1,111	12,788

TOTAL LIABILITIES	460,314	1,472,220	398,122	493,833	218,479	233,934	680,630	189,698	157,688	207,560	169,429	455,959	5,137,866
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.1	70.8	87.3	77.1	77.6	82.2	81.5	72.5	71.7	68.2	75.6	80.3	77.1

Contingent liability on bills purchased for foreign correspondents	-	9,007	1,765	2,129	1,037	801	2,712	892	655	837	692	1,383	21,910
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,147	612,463	198,829	230,515	82,956	153,062	225,475	62,889	72,075	74,230	62,066	247,661	2,244,368
F. R. notes held by banks	18,284	302,650	41,834	17,933	7,105	16,885	13,557	6,228	2,968	6,308	5,818	37,534	477,104
F. R. notes in actual circulation	203,863	309,813	156,995	212,582	75,851	136,177	211,918	56,661	69,107	67,922	56,248	210,127	1,767,264

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	158,990	29,504	42,674	24,376	7,194	340	263,078
Bills bought in open market	92,819	28,436	44,641	25,561	5,804	-	197,261
U. S. Certificates of indebtedness	13,000	-	2,511	65,854	20,081	56,292	157,738
Municipal warrants	-	-	-	-	-	7	7

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 15, 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	67,150	239,760	48,160	53,520	33,720	70,600	239,920	25,700	18,531	27,393	17,357	71,100	912,911
Federal Reserve notes outstanding	222,147	612,463	198,829	230,515	82,956	153,062	225,475	62,889	72,075	74,230	62,066	247,661	2,244,368
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	17,910	30,283	10,652	13,912	3,183	6,322	5,605	3,245	1,353	3,406	4,478	13,246	113,625
Gold fund - F. R. Board	153,000	241,000	162,889	195,000	55,795	120,000	205,645	41,000	48,750	59,360	30,500	216,731	1,529,670
Eligible paper -													
Amount required	15,937	102,649	17,488	12,793	23,978	23,240	14,225	8,659	8,920	11,464	12,532	17,684	269,569
Excess amount held	10,897	53,854	1,817	25,203	10,908	5,668	28,196	19,999	523	1,810	792	10,019	169,686
TOTAL	522,341	1,518,540	447,635	539,753	210,540	382,392	719,066	171,477	163,204	177,663	142,281	576,441	5,571,333

L I A B I L I T I E S

Net amount of Federal Reserve notes
received from Comptroller
of the Currency

289,297 852,223 246,989 284,035 116,676 223,662 465,395 88,589 90,606 101,623 79,423 318,761 3,157,279

Collateral received from
Federal reserve bank:

Gold 206,210 509,814 181,341 217,722 58,978 129,822 211,250 54,230 63,155 62,766 49,534 229,977 1,974,799
Eligible paper 26,834 156,503 19,305 37,996 34,886 28,908 42,421 28,658 9,443 13,274 13,324 27,703 439,255

TOTAL

522,341 1,518,540 447,635 539,753 210,540 382,392 719,066 171,477 163,204 177,663 142,281 576,441 5,571,333