

STATEMENT FOR THE PRESS

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Federal Reserve Board
October 23, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 22, made public by the Federal Reserve Board, shows a falling off of \$39,800,000 in holdings of discounted bills, of \$27,600,000 in acceptances purchased in open market, and of \$15,700,000 in Government securities. As a result of these changes, total earning assets declined by \$83,100,000 to \$977,700,000. Federal reserve notes in circulation decreased by \$15,600,000 and total deposits by \$77,200,000, while cash reserves increased by \$10,900,000.

The New York reserve bank reports a reduction of \$36,100,000 in holdings of discounted bills, Boston a reduction of \$13,400,000, and Cleveland of \$2,500,000. The Richmond bank shows an increase of \$2,800,000 in discount holdings, while the remaining banks report smaller changes.

Holdings of acceptances purchased in open market decreased \$41,600,000 at the New York Reserve Bank and \$1,800,000 at the Boston bank. An increase of \$4,600,000 in acceptance holdings is reported by Chicago and of \$2,600,000 each by the Philadelphia and San Francisco banks. The System's holdings of U. S. certificates of indebtedness declined by \$13,700,000 and of Treasury notes by \$3,000,000, while holdings of U. S. bonds increased by \$1,000,000. The decrease of \$16,000,000 in Government security holdings reported by the New York bank offsets the increase of the same amount reported the preceding week.

All but four of the Federal reserve banks show a smaller volume of Federal reserve notes in circulation. The Philadelphia reserve bank reports the largest decline - \$5,100,000 - in its note circulation, Boston shows a decline of \$3,400,000, New York of \$2,900,000, Cleveland of \$2,600,000, and Chicago of \$2,300,000. Gold reserves increased by \$6,800,000 during the week, Reserves other than gold by \$4,100,000, and Non-reserve cash by \$3,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 22, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$10,900,000	- \$ 77,500,000
Gold reserves	+ 6,800,000	- 92,200,000
Total earning assets	- 83,100,000	- 126,800,000
Bills discounted, total	- 39,800,000	- 613,000,000
Secured by U.S. Government obligations	- 33,900,000	- 308,400,000
Other bills discounted	- 5,900,000	- 304,600,000
Bills bought in open market	- 27,600,000	- 10,100,000
U. S. Government securities, total	- 15,700,000	+ 494,600,000
Bonds	+ 1,000,000	+ 21,100,000
Treasury notes	- 3,000,000	+ 337,800,000
Certificates of indebtedness	- 13,700,000	+ 135,800,000
Federal Reserve notes in circulation	- 15,600,000	- 503,700,000
Total deposits	- 77,200,000	+ 278,500,000
Members' reserve deposits	- 36,500,000	+ 277,800,000
Government deposits	- 39,500,000	- 5,600,000
Other deposits	- 1,200,000	+ 6,300,000

C.

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

	<u>Oct. 22, 1924</u>	<u>Oct. 15, 1924</u>	<u>Oct. 24, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,006,200	1,974,799	2,089,358
Gold redemption fund with U.S. Treasury	<u>29,905</u>	<u>39,915</u>	<u>53,174</u>
Gold held exclusively against F.R. notes	2,036,105	2,014,714	2,142,532
Gold settlement fund with F. R. Board	607,378	626,083	618,424
Gold and gold certificates held by banks	<u>400,735</u>	<u>396,580</u>	<u>375,456</u>
Total gold reserves	3,044,218	3,037,377	3,136,412
Reserves other than gold	<u>87,403</u>	<u>83,307</u>	<u>72,710</u>
Total reserves	3,131,621	3,120,684	3,209,122
Non-reserve cash	42,037	38,279	76,872
Bills discounted:			
Sec. by U. S. Government obligations	75,945	109,851	384,346
Other bills discounted	<u>147,295</u>	<u>153,227</u>	<u>451,892</u>
Total bills discounted	223,240	263,078	836,238
Bills bought in open market	169,659	197,261	179,747
U. S. Government securities:			
Bonds	40,854	39,873	19,744
Treasury notes	397,931	400,911	60,163
Certificates of indebtedness	<u>144,042</u>	<u>157,738</u>	<u>8,286</u>
Total U. S. Government securities	582,827	598,522	88,193
All other earning assets	<u>2,007</u>	<u>2,007</u>	<u>317</u>
Total earning assets	977,733	1,060,868	1,104,495
5% Redemption fund - F.R. Bank notes	-	-	28
Uncollected items	669,125	831,460	660,460
Bank premises	60,322	60,302	55,895
All other resources	<u>26,450</u>	<u>26,273</u>	<u>13,470</u>
TOTAL RESOURCES	4,907,288	5,137,866	5,120,342
L I A B I L I T I E S			
F. R. notes in actual circulation	1,751,701	1,767,264	2,255,354
F. R. Bank notes in circulation - net	-	-	529
Deposits:			
Member bank - reserve account	2,149,992	2,186,481	1,872,179
Government	23,197	62,663	28,823
Other deposits	<u>28,859</u>	<u>30,083</u>	<u>22,536</u>
Total deposits	2,202,048	2,279,227	1,923,538
Deferred availability items	607,786	745,661	589,636
Capital paid in	111,911	112,011	109,709
Surplus	220,915	220,915	218,369
All other liabilities	<u>12,927</u>	<u>12,788</u>	<u>23,207</u>
TOTAL LIABILITIES	4,907,288	5,137,866	5,120,342
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	77.1%	76.8%
Contingent liability on bills purchased for foreign correspondents	20,566	21,910	42,331

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 22, 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	208,388	539,801	179,977	216,725	58,065	129,025	211,242	55,915	64,850	64,096	49,919	228,197	2,006,200
Gold redemption fund with U. S. Treas.	1,741	9,818	2,475	368	1,750	2,553	4,366	2,012	838	2,157	990	837	29,905
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	210,129	549,619	182,452	217,093	59,815	131,578	215,608	57,927	65,688	66,253	50,909	229,034	2,036,105
Gold settlement fund with F. R. Board	55,465	192,356	31,960	58,944	31,563	12,529	100,090	22,823	19,279	32,066	16,089	34,214	607,378
Gold and gold certif. held by banks	20,786	169,267	28,122	17,725	15,357	7,942	80,989	10,101	7,242	4,347	7,714	31,143	400,735
<u>Total gold reserves</u>	286,380	911,242	242,534	293,762	106,735	152,049	396,687	90,851	92,209	102,666	74,712	294,391	3,044,218
Reserves other than gold	9,346	21,073	2,683	4,901	5,017	8,342	11,140	10,287	1,171	2,382	7,941	3,120	87,403
<u>Total reserves</u>	295,726	932,315	245,217	298,663	111,752	160,391	407,827	101,138	93,380	105,048	82,653	297,511	3,131,621
Non-reserve cash	3,453	14,626	682	2,457	1,927	3,814	6,064	2,230	559	1,900	1,611	2,714	42,037
Bills discounted:													
Secured by U. S. Govt. obligations	3,165	14,120	11,589	16,818	9,086	2,979	8,309	5,260	276	919	863	2,561	75,945
Other bills discounted	2,047	15,104	6,214	6,923	28,780	22,651	19,648	15,372	7,269	6,490	5,349	11,448	147,295
<u>Total bills discounted</u>	5,212	29,224	17,803	23,741	37,866	25,630	27,957	20,632	7,545	7,409	6,212	14,009	223,240
Bills bought in open market	16,417	62,362	7,685	14,724	-	5,313	20,125	7,349	2,070	6,830	8,537	18,247	169,659
U. S. Government securities:													
Bonds	1,037	4,902	749	5,115	1,191	1,288	13,581	600	7,788	1,648	1,834	1,121	40,854
Treasury notes	26,796	136,394	25,426	38,229	2,811	1,393	53,143	12,715	15,033	24,466	19,469	42,056	397,931
Certificates of indebtedness	11,029	46,020	5,277	21,405	991	536	17,748	3,454	4,820	9,107	6,492	17,163	144,042
<u>Total U. S. Govt. securities</u>	38,862	187,316	31,452	64,749	4,993	3,217	84,472	16,769	27,641	35,221	27,795	60,340	582,827
All other earning assets	-	-	1,750	-	-	-	-	-	7	250	-	-	2,007
<u>Total earning assets</u>	60,491	278,902	58,690	103,214	42,859	34,160	132,554	44,750	37,263	49,710	42,544	92,596	977,733
Uncollected items	58,988	147,194	57,986	57,992	59,626	29,206	83,970	38,330	17,057	45,232	32,046	41,498	669,125
Bank premises	4,312	16,728	1,112	9,129	2,528	2,875	8,264	2,738	3,001	4,596	1,912	3,127	60,322
All other resources	216	9,427	320	248	236	2,010	614	143	4,487	838	3,383	4,528	26,450
TOTAL RESOURCES	423,186	1,399,192	364,007	471,703	218,928	232,456	639,293	189,329	155,747	207,324	164,149	441,974	4,907,238

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 22, 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	200,475	306,959	151,900	209,987	76,880	135,327	209,662	56,031	69,832	69,131	56,905	208,612	1,751,701
Deposits:													
Member bank - reserve account	138,875	854,766	128,433	169,861	65,429	58,965	305,224	74,796	55,964	81,605	56,809	159,265	2,149,992
Government	2,000	4,742	861	977	1,425	1,761	454	2,225	1,699	1,906	2,094	3,053	23,197
Other deposits	200	17,851	346	1,303	125	169	1,245	1,552	481	757	313	4,517	28,859
<u>Total deposits</u>	<u>141,075</u>	<u>877,359</u>	<u>129,640</u>	<u>172,141</u>	<u>66,979</u>	<u>60,895</u>	<u>306,923</u>	<u>78,573</u>	<u>58,144</u>	<u>84,268</u>	<u>59,216</u>	<u>166,835</u>	<u>2,202,043</u>
Deferred availability items	56,958	122,822	51,724	52,147	56,575	21,335	75,600	39,082	15,583	39,458	34,491	42,011	607,786
Capital paid in	7,996	30,196	10,402	12,705	5,883	4,582	15,187	5,101	3,307	4,344	4,152	8,056	111,911
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	292	1,927	414	1,032	939	1,367	1,495	470	1,397	627	1,808	1,159	12,927

TOTAL LIABILITIES

423,186 1,399,192 364,007 471,703 218,928 232,456 639,293 189,329 155,747 207,324 164,149 441,974 4,907,288

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

86.6 78.7 87.1 78.2 77.7 81.7 78.9 75.1 73.0 68.5 71.2 79.2 79.2

Contingent liability on bills
purchased for foreign
correspondents

- 5,792 2,021 2,438 1,188 917 3,105 1,021 750 958 792 1,584 20,566

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,525	611,670	199,464	230,968	85,224	153,214	225,148	63,275	72,415	75,360	62,691	247,481	2,250,435
F. R. notes held by banks	23,050	304,711	47,564	20,981	8,344	17,887	15,486	7,244	2,583	6,229	5,786	38,869	498,734
F. R. notes in actual circulation	200,475	306,959	151,900	209,987	76,880	135,327	209,662	56,031	69,832	69,131	56,905	208,612	1,751,701

DISTRIBUTION OF BILLS, MUNICIPAL WARRANTS 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	126,409	26,719	41,528	20,417	7,751	416	223,240
Bills bought in open market	50,150	31,684	45,746	34,859	7,220	-	169,659
U. S. Certificates of indebtedness	-	-	68,269	1,411	18,620	55,742	144,042
Municipal warrants	-	-	-	7	-	-	7
C.							

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 22, 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	46,160	51,370	34,540	70,850	240,420	25,500	17,967	27,493	16,117	69,500	908,627
Federal Reserve notes outstanding	223,525	611,670	199,464	230,968	85,224	153,214	225,148	63,275	72,415	75,360	62,691	247,481	2,250,435
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	15,088	30,270	14,288	12,945	2,270	5,525	5,597	3,930	1,048	4,736	3,863	12,963	112,523
Gold fund - F. R. Board	158,000	271,000	157,889	195,000	55,795	120,000	205,645	42,000	50,750	59,360	31,500	215,234	1,562,173
Eligible paper -													
Amount required	15,137	71,869	19,487	14,243	27,159	24,189	13,906	7,360	7,565	11,264	12,772	19,284	244,235
Excess amount held	6,492	13,488	2,715	22,376	10,629	6,615	34,042	20,354	927	2,925	1,509	12,067	134,139
TOTAL	522,492	1,476,588	447,803	535,682	215,617	383,893	724,758	172,404	163,724	181,138	143,008	576,529	5,543,636

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	292,475	851,430	245,624	282,338	119,764	224,064	465,568	88,775	90,382	102,853	78,808	316,981	3,159,062
Collateral received from Federal reserve bank:													
Gold	203,338	539,801	179,977	216,725	58,065	129,025	211,242	55,915	64,850	64,096	49,919	228,197	2,006,200
Eligible paper	21,629	85,357	22,202	36,619	37,788	30,804	47,948	27,714	8,492	14,139	14,281	31,351	378,374
TOTAL	522,492	1,476,588	447,803	535,682	215,617	383,893	724,758	172,404	163,724	181,138	143,008	576,529	5,543,636

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