

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
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CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 29, made public by the Federal Reserve Board, shows increases of \$45,700,000 in holdings of acceptances purchased in open market and of \$1,400,000 in Government securities, together with a decline of \$700,000 in discounted bills. As a result of these changes, total earning assets went up \$46,600,000 to \$1,024,100,000. Federal reserve notes in circulation increased by \$14,900,000 and total deposits by \$15,900,000, cash reserves remained unchanged, and Non-reserve cash increased by \$300,000.

Increases of \$4,100,000 and \$4,000,000, respectively, in holdings of discounted bills are reported by the Federal reserve banks of Chicago and New York, while the Richmond bank shows a decline of \$3,300,000 and Cleveland and San Francisco show declines of \$3,000,000 each. Relatively smaller changes in discount holdings are reported by the remaining reserve banks.

All Federal reserve banks show larger holdings of acceptances purchased in open market, with the exception of Minneapolis and Richmond. The Federal reserve bank of New York reports the greater part of the increase - \$24,600,000, Boston shows an increase of \$4,000,000, San Francisco of \$3,700,000, Cleveland of \$3,500,000, and Chicago and Dallas each an increase of \$2,700,000. The System's holdings of U. S. bonds increased by \$900,000 and of Treasury notes by \$500,000. Holdings of certificates of indebtedness remained unchanged.

An increase of \$20,400,000 in Federal reserve note circulation is shown for the New York reserve bank and of \$1,700,000 for Cleveland. The Federal reserve bank of Chicago shows a decline of \$3,100,000 in Federal reserve note circulation, San Francisco a decline of \$2,800,000, and Boston of \$2,300,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 29, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	-	- \$ 59,600,000
Gold reserves . . . . .	- \$ 400,000	- 67,300,000
Total earning assets . . . . .	+ 46,400,000	- 156,500,000
Bills discounted, total . . . . .	- 700,000	- 661,200,000
Secured by U.S. Government obligations . . . . .	- 500,000	- 350,200,000
Other bills discounted . . . . .	- 200,000	- 311,000,000
Bills bought in open market . . . . .	+ 45,700,000	+ 10,700,000
U. S. Government securities, total . . . . .	+ 1,400,000	+ 492,400,000
Bonds . . . . .	+ 900,000	+ 23,500,000
Treasury notes . . . . .	+ 500,000	+ 339,100,000
Certificates of indebtedness . . . . .	-	+ 129,800,000
Federal Reserve notes in circulation . . . . .	+ 14,900,000	- 458,200,000
Total deposits . . . . .	+ 15,900,000	+ 259,300,000
Members' reserve deposits . . . . .	+ 12,300,000	+ 267,100,000
Government deposits . . . . .	+ 5,100,000	- 12,100,000
Other deposits . . . . .	- 1,500,000	+ 4,300,000

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Oct. 29, 1924	Oct. 22, 1924	Oct. 31, 1923
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	2,004,220	2,006,200	2,085,682
Gold redemption fund with U.S. Treasury . . . . .	36,246	29,905	61,471
<u>Gold held exclusively against F.R. notes</u>	2,040,466	2,036,105	2,147,153
Gold settlement fund with F. R. Board . . . . .	580,869	607,378	609,186
Gold and gold certificates held by banks . . . . .	422,491	400,735	354,739
<u>Total gold reserves</u>	3,043,826	3,044,218	3,111,078
Reserves other than gold . . . . .	87,768	87,403	80,067
<u>Total reserves</u>	3,131,594	3,131,621	3,191,145
Non-reserve cash . . . . .	42,300	42,037	39,152
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	75,471	75,945	425,650
Other bills discounted . . . . .	147,094	147,895	458,150
<u>Total bills discounted</u>	222,565	223,240	883,800
Bills bought in open market . . . . .	215,404	169,659	204,698
U. S. Government securities:			
Bonds . . . . .	41,702	40,854	18,213
Treasury notes . . . . .	398,429	397,931	59,361
Certificates of indebtedness . . . . .	144,069	144,042	14,263
<u>Total U. S. Government securities</u>	584,200	582,827	91,837
All other earning assets . . . . .	2,007	2,007	317
<u>Total earning assets</u>	1,024,176	977,733	1,180,652
5% Redemption fund - F.R. Bank notes . . . . .	-	-	28
Uncollected items . . . . .	611,709	669,125	611,271
Bank premises . . . . .	60,724	60,322	55,943
All other resources . . . . .	26,766	26,450	13,076
<u>TOTAL RESOURCES</u>	4,897,269	4,907,288	5,091,267
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,766,622	1,751,701	2,224,865
F. R. Bank notes in circulation - net . . . . .	-	-	523
Deposits:			
Member bank - reserve account . . . . .	2,162,347	2,149,992	1,895,265
Government . . . . .	28,266	23,197	40,334
Other deposits . . . . .	27,351	28,859	23,061
<u>Total deposits</u>	2,217,964	2,202,048	1,958,660
Deferred availability items . . . . .	566,510	607,786	555,914
Capital paid in . . . . .	111,953	111,911	109,726
Surplus . . . . .	220,915	220,915	218,369
All other liabilities . . . . .	13,305	12,927	23,210
<u>TOTAL LIABILITIES</u>	4,897,269	4,907,288	5,091,267
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	78.6%	79.2%	76.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	24,070	20,566	44,102

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 29, 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	205,422	544,786	177,628	216,802	62,177	127,973	211,193	55,376	66,079	63,245	48,350	225,189	2,004,220
Gold redemption fund with U.S. Treas.	4,116	9,127	4,294	2,901	1,916	2,075	3,447	2,008	589	2,550	1,504	1,719	36,246
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	209,538	553,913	181,922	219,703	64,093	130,048	214,640	57,384	66,668	65,795	49,854	226,908	2,040,466
Gold settlement fund with F.R. Board	51,362	163,600	31,864	59,743	31,094	17,228	99,493	26,545	16,612	37,266	11,658	34,404	580,869
Gold and gold certif. held by banks	21,118	189,071	27,605	20,145	15,971	7,794	82,371	9,364	6,591	4,072	7,853	30,536	422,491
<u>Total gold reserves</u>	282,018	906,584	241,391	299,591	111,158	155,070	396,504	93,293	89,871	107,133	69,365	291,848	3,043,826
Reserves other than gold	9,755	20,459	2,467	5,746	4,933	7,947	11,201	9,541	1,127	2,808	8,215	3,569	87,768
<u>Total reserves</u>	291,773	927,043	243,858	305,337	116,091	163,017	407,705	102,834	90,998	109,941	77,580	295,417	3,131,594
Non-reserve cash	3,666	14,368	581	3,155	1,819	3,799	5,528	1,953	571	2,082	1,634	3,144	42,300
Bills discounted:													
Secured by U. S. Govt. obligations	4,356	14,981	12,921	13,806	7,645	3,022	10,664	4,816	176	808	761	1,515	75,471
Other bills discounted	2,333	18,237	6,363	6,980	26,886	21,012	21,390	14,783	6,692	6,160	6,811	9,447	147,094
<u>Total bills discounted</u>	6,689	33,218	19,284	20,786	34,531	24,034	32,054	19,599	6,868	6,968	7,572	10,962	222,565
Bills bought in open market	20,396	86,980	8,120	18,247	-	6,249	22,840	9,037	1,860	8,532	11,209	21,934	215,404
U. S. Government securities†													
Bonds	1,037	4,902	749	5,115	1,190	1,311	14,192	600	7,997	1,653	1,834	1,122	41,702
Treasury notes	26,796	136,394	25,426	38,229	2,811	1,391	53,143	12,715	15,533	24,466	19,469	42,056	398,429
Certificates of indebtedness	11,029	46,020	5,277	21,410	991	590	17,748	3,454	4,788	9,107	6,492	17,163	144,069
<u>Total U. S. Govt. securities</u>	38,862	187,316	31,452	64,754	4,992	3,292	85,083	16,769	28,318	35,226	27,795	60,341	584,200
All other earning assets	-	-	1,750	-	-	-	-	-	7	250	-	-	2,007
<u>Total earning assets</u>	65,947	307,514	60,606	103,787	39,523	33,575	139,977	45,405	37,053	50,976	46,576	93,237	1,024,176
Uncollected items	53,626	136,931	55,962	50,979	53,570	26,303	79,136	33,989	15,390	41,408	29,430	34,985	611,709
Bank premises	4,312	17,043	1,112	9,129	2,528	2,875	8,264	2,742	3,046	4,596	1,912	3,165	60,724
All other resources	191	9,890	328	254	222	2,011	637	140	4,415	829	3,335	4,514	26,766
<b>TOTAL RESOURCES</b>	<b>419,515</b>	<b>1,412,789</b>	<b>362,447</b>	<b>472,641</b>	<b>213,753</b>	<b>231,580</b>	<b>641,247</b>	<b>187,063</b>	<b>151,473</b>	<b>209,832</b>	<b>160,467</b>	<b>434,462</b>	<b>4,897,269</b>

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, OCTOBER 29, 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	198,164	327,393	152,619	211,672	77,654	135,167	206,596	56,307	70,389	68,500	56,303	205,858	1,766,622
Deposits:													
Member bank - reserve account	142,333	857,562	127,466	170,614	63,738	59,550	310,957	75,221	52,258	86,258	55,827	160,563	2,162,347
Government	1,185	5,982	1,627	3,610	1,594	1,595	1,368	2,824	1,677	2,094	2,201	2,509	28,266
Other deposits	196	16,042	477	1,294	144	113	1,139	1,504	332	800	399	4,911	27,351
<u>Total deposits</u>	143,714	879,586	129,570	175,518	65,476	61,258	313,464	79,549	54,267	89,152	58,427	167,983	2,217,964
Deferred availability items	52,909	113,612	49,539	47,963	52,148	20,234	73,988	35,506	14,647	37,727	32,174	36,063	566,510
Capital paid in	8,011	30,196	10,403	12,705	5,883	4,582	15,181	5,133	3,307	4,344	4,152	8,056	111,953
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	327	2,073	389	1,092	920	1,389	1,592	496	1,379	613	1,834	1,201	13,305
<b>TOTAL LIABILITIES</b>	419,515	1,412,789	362,447	472,641	213,753	231,580	641,247	187,063	151,473	209,832	160,467	434,462	4,897,269
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.3	76.8	86.4	78.9	81.1	83.0	78.4	75.7	73.0	69.7	67.6	79.0	78.6
Contingent liability on bills purchased for foreign correspondents	-	6,318	2,429	2,929	1,427	1,102	3,731	1,227	901	1,152	951	1,903	24,070

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,359	614,665	197,116	232,345	86,811	153,298	224,881	63,337	73,287	75,009	63,571	249,773	2,256,452
F. R. notes held by banks	24,195	287,272	44,497	20,673	9,157	18,131	18,285	7,030	2,898	6,509	7,268	43,915	489,830
F. R. notes in actual circulation	198,164	327,393	152,619	211,672	77,654	135,167	206,596	56,307	70,389	68,500	56,303	205,858	1,766,622

## 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	124,903	27,271	42,266	19,695	7,993	437	222,565
Bills bought in open market	78,429	42,114	52,503	36,660	5,698	-	215,404
U. S. Certificates of indebtedness	-	-	68,266	1,416	18,591	55,796	144,069
Municipal warrants	-	-	-	7	-	-	7

C.

## FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, OCTOBER 29, 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
<b>R E S O U R C E S</b>													
Federal Reserve notes on hand	67,150	233,760	46,160	50,870	32,565	69,715	238,920	25,500	16,774	27,493	20,667	69,500	899,074
Federal Reserve notes outstanding	222,359	614,665	197,116	232,345	86,811	153,298	224,881	63,337	73,287	75,009	63,571	249,773	2,256,452
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	213,531	7,800	8,780	-	3,500	-	9,985	13,052	-	14,556	-	306,504
Gold redemption fund	12,122	30,255	11,939	13,022	4,382	4,473	5,548	4,391	1,027	3,885	3,294	19,418	113,756
Gold fund - F. R. Board	158,000	301,000	157,889	195,000	57,795	120,000	205,645	41,000	52,000	59,360	30,500	205,771	1,583,960
Eligible paper -													
Amount required	16,937	69,879	19,488	15,543	24,634	25,325	13,688	7,961	7,208	11,764	15,221	24,584	252,232
Excess amount held	10,148	41,045	3,409	19,718	9,740	4,805	41,053	20,649	513	3,695	3,348	7,549	165,672
<b>TOTAL</b>	<b>522,016</b>	<b>1,504,135</b>	<b>443,801</b>	<b>535,278</b>	<b>215,927</b>	<b>381,116</b>	<b>729,735</b>	<b>172,823</b>	<b>163,861</b>	<b>181,206</b>	<b>151,157</b>	<b>576,595</b>	<b>5,577,650</b>

**L I A B I L I T I E S**

Net amount of Federal Reserve notes received from Comptroller of the Currency	289,509	848,425	243,276	283,215	119,376	223,013	463,801	88,837	90,061	102,502	84,238	319,273	3,155,526
Collateral received from Federal reserve bank:													
Gold	205,422	544,786	177,628	216,802	62,177	127,973	211,193	55,376	66,079	63,245	48,350	225,189	2,004,220
Eligible paper	27,085	110,924	22,897	35,261	34,374	30,130	54,741	28,610	7,721	15,459	18,569	32,133	417,904
<b>TOTAL</b>	<b>522,016</b>	<b>1,504,135</b>	<b>443,801</b>	<b>535,278</b>	<b>215,927</b>	<b>381,116</b>	<b>729,735</b>	<b>172,823</b>	<b>163,861</b>	<b>181,206</b>	<b>151,157</b>	<b>576,595</b>	<b>5,577,650</b>

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