

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, Dec. 5;
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St. 4344
 Federal Reserve Board,
 December 4, 1924.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 3, made public by the Federal Reserve Board, shows increases of \$73,600,000 in holdings of acceptances purchased in open market and of \$27,500,000 in discounted bills, together with a decrease of \$7,300,000 in Government securities. Total earning assets went up \$99,400,000 during the week, total deposits \$102,700,000, Federal reserve note circulation \$3,700,000, and non-reserve cash \$5,700,000, while cash reserves declined by \$16,100,000.

An increase of \$23,500,000 in holdings of discounted bills was reported by the Federal Reserve Bank of New York, of \$10,000,000 by the Chicago bank, and of \$1,700,000 and \$1,300,000, respectively, by Cleveland and San Francisco. The Federal Reserve bank of Richmond shows a decline of \$4,000,000 in its discount holdings for the week, Philadelphia - of \$1,900,000, and St. Louis of \$1,200,000. The remaining banks show relatively small changes in this item. Holdings of paper secured by U. S. Government obligations increased by \$28,400,000 to \$124,700,000.

All Federal reserve banks report larger holdings of acceptances purchased in open market, with the exception of Minneapolis which reports a decline, the principal increases being as follows: New York \$41,700,000, Boston \$12,100,000, Cleveland \$5,400,000, San Francisco \$5,000,000, and Dallas \$2,300,000. The System's holdings of Treasury certificates of indebtedness declined by \$6,500,000 during the week, while holdings of Treasury notes increased by \$800,000 and those of U. S. bonds by \$500,000. During the week the Federal reserve banks loaned \$6,000,000 to a foreign bank for a period of three months against a deposit of gold. The amount of the loan appears in the accompanying statement against the caption "Foreign loans on gold."

Increased Federal reserve note circulation is reported by all Federal Reserve banks except Cleveland, New York and Chicago, the bank first named showing a decline of \$4,600,000. The Federal Reserve Bank of San Francisco shows an increase of \$3,400,000 in its Federal Reserve note circulation, Atlanta shows an increase of \$1,800,000, and Boston an increase of \$1,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 3, 1924, follows:

Increase or decrease during

	Week	Year
Total reserves	- \$16,100,000	- \$79,600,000
Gold reserves	- 18,300,000	- 90,200,000
Total earning assets	+ 99,400,000	+ 50,400,000
Bills discounted, total	+ 27,500,000	- 497,300,000
Secured by U. S. Government obligations	+ 28,400,000	- 234,400,000
Other bills discounted	- 900,000	- 262,900,000
Bills bought in open market	+ 73,600,000	+ 56,200,000
U. S. Government securities, total . . .	- 7,300,000	+ 483,600,000
Bonds	+ 500,000	+ 26,200,000
Treasury notes	+ 500,000	+ 339,100,000
Certificates of indebtedness	- 8,500,000	+ 118,400,000
Federal Reserve notes in circulation . . .	+ 3,700,000	- 403,600,000
Total deposits	+ 102,700,000	+ 369,900,000
Members' reserve deposits	+ 104,300,000	+ 368,500,000
Government deposits	- 3,600,000	- 7,200,000
Other deposits	+ 2,200,000	+ 8,600,000

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

Dec. 3, 1924 Nov. 26, 1924 Dec. 5, 1923

R E S O U R C E S

Gold with Federal reserve agents	1,905,730	1,926,215	2,055,625
Gold redemption fund with U.S. Treasury .	45,788	42,136	56,009
<u>Gold held exclusively against F.R. notes</u>	<u>1,951,518</u>	<u>1,968,351</u>	<u>2,111,634</u>
Gold settlement fund with F. R. Board .	588,036	591,026	647,658
Gold and gold certificates held by banks	488,376	486,873	358,847
<u>Total gold reserves</u>	<u>3,027,930</u>	<u>3,046,250</u>	<u>3,118,139</u>
Reserves other than gold	89,963	87,701	79,516
<u>Total reserves</u>	<u>3,117,893</u>	<u>3,133,951</u>	<u>3,197,655</u>
Non-reserve cash	40,023	34,307	68,460
Bills discounted:			
Sec. by U. S. Government obligations	124,656	96,204	359,093
Other bills discounted	124,272	125,201	387,170
<u>Total bills discounted</u>	<u>248,928</u>	<u>221,405</u>	<u>746,263</u>
Bills bought in open market	354,606	281,001	298,370
U. S. Government securities:			
Bonds	44,785	44,320	18,612
Treasury notes	390,876	390,079	51,772
Certificates of indebtedness	139,282	147,816	20,911
<u>Total U.S. Government securities</u>	<u>574,943</u>	<u>582,215</u>	<u>91,295</u>
Foreign loans on gold	6,000	-	-
All other earning assets	2,050	2,550	154
<u>Total earning assets</u>	<u>1,186,527</u>	<u>1,087,171</u>	<u>1,136,082</u>
5% Redemption fund - F. R. Bank notes			28
Uncollected items	663,892	615,240	643,289
Bank premises	61,555	61,553	56,715
All other resources	27,299	27,363	14,602
<u>TOTAL RESOURCES</u>	<u>5,097,189</u>	<u>4,959,585</u>	<u>5,116,831</u>
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,849,006	1,845,308	2,252,598
F. R. Bank notes in circulation - net	-	-	489
Deposits:			
Member bank - reserve account . . .	2,252,475	2,148,137	1,884,010
Government	22,911	26,723	30,065
Other deposits	30,007	27,856	21,429
<u>Total deposits</u>	<u>2,305,393</u>	<u>2,202,716</u>	<u>1,935,504</u>
Deferred availability items	595,581	564,340	574,347
Capital paid in	112,159	112,169	110,114
Surplus	220,915	220,915	218,369
All other liabilities	14,135	14,137	25,410
<u>TOTAL LIABILITIES</u>	<u>5,097,189</u>	<u>4,959,585</u>	<u>5,116,831</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.1%	77.4%	76.4%
Contingent liability on bills pur- chased for foreign correspondents .	31,229	27,179	18,373

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 3, 1924.

RESOURCES

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	177,927	519,582	165,360	200,903	73,441	129,979	191,038	56,156	72,364	62,056	42,808	214,116	1,905,730
Gold redemption fund with U.S. Treas.	12,732	7,152	6,835	2,888	1,688	1,772	1,908	2,861	589	3,690	1,730	1,943	45,788
<u>Gold held exclusively against</u>													
F. R. notes	190,659	526,734	172,195	203,791	75,129	131,751	192,946	59,017	72,953	65,746	44,538	216,059	1,951,518
Gold settlement fund with F.R. Board	25,885	172,709	40,839	54,015	39,786	16,835	106,884	25,055	18,523	35,919	12,974	38,612	588,036
Gold and gold certif. held by banks	20,926	249,630	27,675	22,713	17,963	8,079	86,058	9,144	5,687	4,417	8,492	27,592	488,376
<u>Total gold reserves</u>	237,470	949,073	240,709	280,519	132,878	156,665	385,888	93,216	97,163	106,082	66,004	282,263	3,027,930
Reserves other than gold	9,623	19,652	4,364	6,666	4,143	7,581	10,827	11,395	1,404	2,906	8,420	2,982	89,963
<u>Total reserves</u>	247,093	968,725	245,073	287,185	137,021	164,246	396,715	104,611	98,567	108,988	74,424	285,245	3,117,893
Non-reserve cash	3,344	12,941	1,263	3,090	1,833	3,532	5,123	2,347	567	1,841	1,345	2,797	40,023
Bills discounted:													
Secured by U.S. Govt. obligations	7,327	49,544	15,149	15,067	5,678	1,408	21,655	4,114	122	1,092	566	2,934	124,656
Other bills discounted	8,142	9,661	6,373	12,854	19,276	21,546	20,371	8,476	4,571	4,902	2,272	5,828	124,272
<u>Total bills discounted</u>	15,469	59,205	21,522	27,921	24,954	22,954	42,026	12,590	4,693	5,994	2,838	8,762	248,928
Bills bought in open market	53,012	123,732	20,429	31,267	-	8,825	27,396	14,678	368	13,734	20,458	40,707	354,606
U. S. Government securities:													
Eq'ds	1,030	4,902	749	5,115	1,191	1,536	15,807	600	8,063	2,693	1,975	1,124	44,785
Treasury notes	26,210	134,123	25,200	37,684	2,750	1,456	51,980	12,442	14,699	24,087	19,033	41,212	390,876
Certificates of indebtedness	10,550	43,508	5,085	20,734	939	948	18,247	3,232	4,536	8,842	6,186	16,475	139,282
<u>Total U.S. Govt. securities</u>	37,790	182,533	31,034	63,533	4,880	3,940	86,034	16,274	27,298	35,622	27,194	58,811	574,943
Foreign loans on gold	-	1,746	582	702	342	264	894	294	216	276	228	456	6,000
All other earning assets	-	-	1,550	-	-	-	-	-	-	-	500	-	2,050
<u>Total earning assets</u>	106,271	367,216	75,117	123,423	30,176	35,983	156,350	43,836	32,575	56,126	50,718	108,736	1,186,527
Uncollected items:	57,809	156,807	64,759	52,133	58,133	28,831	77,755	35,066	16,473	42,607	32,570	40,949	663,892
Bank premises	4,312	17,434	1,112	9,129	2,528	2,875	8,264	3,026	3,168	4,597	1,912	3,198	61,555
All other resources	200	10,801	386	286	234	1,932	1,089	183	3,891	839	3,094	4,364	27,299
TOTAL RESOURCES	419,029	1,533,924	387,710	475,246	229,925	237,399	645,296	189,069	155,241	214,998	164,063	445,289	5,097,189

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 3, 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	200,152	381,021	164,955	205,000	86,076	139,618	199,230	57,199	72,662	72,591	57,661	212,841	1,849,006	
Deposits:														
Member bank - reserve account	136,846	913,432	133,230	179,871	69,404	60,251	323,622	75,403	53,179	88,085	59,005	160,147	2,252,475	
Government	1,371	4,420	1,796	2,494	474	1,686	2,179	2,276	1,520	1,646	1,524	1,525	22,911	
Other deposits	93	19,532	349	1,170	125	126	1,289	1,102	407	659	210	4,945	30,007	
Total deposits	138,310	937,384	135,375	183,535	70,003	62,063	327,090	78,781	55,106	90,390	60,739	166,617	2,305,393	
Deferred availability items	55,754	122,940	56,440	49,041	55,383	20,804	71,635	37,396	15,310	37,555	32,138	41,185	595,581	
Capital paid in	7,980	35,806	10,518	12,757	5,895	4,579	15,183	5,161	3,267	4,341	4,132	8,140	112,159	
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	443	2,444	495	1,222	896	1,385	1,732	460	1,412	625	1,816	1,205	14,135	
TOTAL LIABILITIES	419,029	1,533,924	387,710	475,246	229,925	237,399	645,296	189,069	155,241	214,998	164,063	445,289	5,097,189	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.0	73.5	81.6	73.9	87.8	81.4	75.4	76.9	77.1	66.9	62.9	75.2	75.1	
Contingent liability on bills purchased for foreign correspondents	-	9,088	3,029	3,654	1,780	1,374	4,653	1,530	1,124	1,437	1,187	2,373	31,229	
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	224,064	604,368	203,387	228,846	93,075	156,573	215,152	64,716	75,421	80,320	63,694	253,280	2,262,896	
F. R. notes held by banks	23,912	223,347	38,432	23,846	6,999	16,955	15,922	7,517	2,759	7,729	6,033	40,439	413,890	
F. R. notes in actual circulation	200,152	381,021	164,955	205,000	86,076	139,618	199,230	57,199	72,662	72,591	57,661	212,841	1,849,006	

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	170,178	23,750	28,674	17,018	8,785	523
Bills bought in open market	107,856	58,458	96,668	78,322	13,302	-
Certificates of indebtedness	53,346	-	-	-	23,265	62,671

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 3, 1924.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total	
Federal Reserve notes on hand	63,350	274,880	44,320	51,670	29,065	65,345	244,720	24,800	14,884	26,053	17,002	66,700	922,789	
Federal Reserve notes outstanding	224,064	604,368	203,387	228,846	93,075	156,573	215,152	64,716	75,421	80,320	63,694	253,280	2,262,896	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	35,300	188,531	6,400	8,780	-	3,500	-	8,985	13,052	-	14,556	-	279,104	
Gold redemption fund	14,627	30,051	10,571	12,123	2,646	7,479	5,393	4,171	1,312	3,696	3,752	17,806	113,627	
Gold fund - F. R. Board	128,000	301,000	148,389	180,000	70,795	119,000	185,645	43,000	58,000	58,360	24,500	196,310	1,512,999	
Eligible paper -														
Amount required	46,137	84,786	38,027	27,943	19,634	26,594	24,114	8,560	3,057	18,264	20,886	39,164	357,166	
Excess amount held	22,344	76,506	875	25,784	5,240	5,060	45,128	18,690	1,053	1,416	2,168	10,190	214,454	
TOTAL		533,822	1,560,122	451,969	535,146	220,455	383,551	720,152	172,922	166,779	188,109	146,558	583,450	5,663,035

LIABILITIES

Net amount of Federal Reserve notes received from Comptroller of the Currency	287,414	879,248	247,707	280,516	122,140	221,918	459,872	89,516	90,305	106,373	80,696	319,980	3,185,685	
Collateral received from Federal reserve bank:														
Gold	177,927	519,582	165,360	200,903	73,441	129,979	191,038	56,156	72,364	62,056	42,808	214,116	1,905,730	
Eligible paper	68,481	161,292	38,902	53,727	24,874	31,654	69,242	27,250	4,110	19,680	23,054	49,354	571,620	
TOTAL		533,822	1,560,122	451,969	535,146	220,455	383,551	720,152	172,922	166,779	188,109	146,558	583,450	5,663,035

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