

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 December 10, made public by the Federal Reserve Board, shows an increase of \$5,300,000 in holdings of discounted bills and decreases of \$23,000,000 and \$1,800,000, respectively, in holdings of Government securities and of acceptances purchased in open market. Total earning assets fell off \$19,500,000, total deposits \$46,100,000, and cash reserves \$25,200,000, while Federal reserve notes in circulation increased \$4,600,000 and non-reserve cash \$1,600,000.

Larger holdings of discounted bills are reported by the Federal reserve banks of Cleveland, Philadelphia, Boston, and Dallas, the two banks first named showing increases of \$15,200,000 and \$13,300,000, respectively. The New York reserve bank shows a decline of \$10,300,000 in its holdings of discounted bills, the Chicago bank - a decline of \$11,500,000, and the remaining banks smaller decreases. Holdings of paper secured by U. S. Government obligations increased by \$2,600,000 to \$127,300,000.

A reduction of \$12,900,000 in holdings of acceptances purchased in open market is shown by the Federal reserve bank of New York. The San Francisco bank reports an increase of \$4,700,000 and Boston - an increase of \$2,800,000, while the remaining banks show relatively smaller changes for the week. The System's holdings of Treasury notes declined by \$29,800,000, while holdings of certificates of indebtedness increased by \$5,200,000 and of U. S. bonds by \$1,600,000.

The Federal reserve bank of New York shows a decline of \$11,700,000 in its Federal reserve note circulation, the Philadelphia bank shows an increase of \$5,700,000, Cleveland - an increase of \$5,000,000, and Boston - an increase of \$3,900,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 10, 1924, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$25,200,000	- \$100,900,000
Gold reserves	- 30,400,000	- 118,100,000
Total earning assets	- 19,500,000	- 20,600,000
Bills discounted, total	+ 5,300,000	- 507,700,000
Secured by U. S. Government obligations.	+ 2,600,000	- 236,000,000
Other bills discounted	+ 2,700,000	- 271,700,000
Bills bought in open market	- 1,800,000	+ 23,500,000
U. S. Government securities, total	- 23,000,000	+ 455,600,000
Bonds	+ 1,600,000	+ 27,900,000
Treasury notes	- 29,800,000	+ 302,400,000
Certificates of indebtedness	+ 5,200,000	+ 125,300,000
Federal Reserve notes in circulation	+ 4,600,000	- 413,200,000
Total deposits	- 46,100,000	+ 237,600,000
Members' reserve deposits	- 60,100,000	+ 268,800,000
Government deposits	+ 13,000,000	+ 9,400,000
Other deposits	+ 1,000,000	+ 9,400,000

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

	<u>Dec. 10, 1924</u>	<u>Dec. 3, 1924</u>	<u>Dec. 12, 1923</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,836,288	1,905,730	2,100,895
Gold redemption fund with U.S. Treasury .	32,093	45,788	63,085
Gold held exclusively against F.R. notes	1,868,381	1,951,518	2,163,980
Gold settlement fund with F. R. Board .	647,643	588,036	584,501
Gold and gold certificates held by banks	481,474	488,376	367,158
<u>Total gold reserves</u>	<u>2,997,498</u>	<u>3,027,930</u>	<u>3,115,639</u>
Reserves other than gold	95,218	89,963	78,010
<u>Total reserves</u>	<u>3,092,716</u>	<u>3,117,893</u>	<u>3,193,649</u>
Non-reserve cash	41,643	40,023	67,612
Bills discounted:			
Sec. by U. S. Government obligations .	127,279	124,656	363,293
Other bills discounted	126,977	124,272	398,635
<u>Total bills discounted</u>	<u>254,256</u>	<u>248,928</u>	<u>761,928</u>
Bills bought in open market	352,838	354,606	329,383
U. S. Government securities:			
Bonds	46,358	44,785	18,491
Treasury notes	361,082	390,876	58,691
Certificates of indebtedness	144,456	139,282	19,112
<u>Total U. S. Government securities</u>	<u>551,896</u>	<u>574,943</u>	<u>96,294</u>
Foreign loans on gold	6,000	6,000	-
All other earning assets	2,050	2,050	51
<u>Total earning assets</u>	<u>1,167,040</u>	<u>1,186,527</u>	<u>1,187,656</u>
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	649,131	663,892	683,968
Bank premises	61,741	61,555	56,456
All other resources	26,239	27,299	14,860
TOTAL RESOURCES	5,038,510	5,097,189	5,204,229
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,853,614	1,849,006	2,266,831
F. R. Bank notes in circulation - net .	-	-	483
Deposits:			
Member bank - reserve account	2,192,333	2,252,475	1,923,505
Government	35,975	22,911	26,612
Other deposits	31,002	30,007	21,556
<u>Total deposits</u>	<u>2,259,310</u>	<u>2,305,393</u>	<u>1,971,673</u>
Deferred availability items	578,685	595,581	610,980
Capital paid in	112,123	112,159	110,142
Surplus	220,915	220,915	218,369
All other liabilities	13,863	14,135	25,751
TOTAL LIABILITIES	5,038,510	5,097,189	5,204,229
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.2%	75.1%	75.3%
Contingent liability on bills purchased for foreign correspondents	37,297	31,229	18,366

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 10, 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	174,805	444,530	165,456	197,451	82,506	134,936	190,984	55,314	72,548	63,904	42,196	211,658	1,836,288
Gold redemption fund with U.S. Treas.	4,924	5,487	3,843	1,653	1,593	2,196	971	2,972	623	3,399	1,727	2,705	32,093
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	179,729	450,017	169,299	199,104	84,099	137,132	191,955	58,286	73,171	67,303	43,923	214,363	1,868,381
Gold settlement fund with F.R. Board	39,333	197,153	33,279	55,519	30,688	16,964	117,389	24,515	26,021	36,217	18,805	51,760	647,643
Gold and gold certif. held by banks	19,908	240,972	26,226	23,276	18,605	8,304	89,093	9,245	5,684	3,990	8,702	27,469	481,474
<u>Total gold reserves</u>	238,970	888,142	228,804	277,899	133,392	162,400	398,437	92,046	104,876	107,510	71,430	293,592	2,997,498
Reserves other than gold	10,256	20,875	4,842	6,279	4,470	8,210	10,883	12,955	1,340	3,096	8,485	3,527	95,218
<u>Total reserves</u>	249,226	909,017	233,646	284,178	137,862	170,610	409,320	105,001	106,216	110,606	79,915	297,119	3,092,716
Non-reserve cash	3,552	14,093	1,105	2,216	1,909	3,308	5,754	2,489	706	2,114	1,641	2,756	41,643
Bills discounted:													
Secured by U.S. Govt. obligations	10,041	37,126	25,848	29,681	4,964	1,148	10,454	4,223	93	785	498	2,418	127,279
Other bills discounted	8,286	11,741	8,940	13,454	17,972	21,061	20,094	6,803	4,514	4,723	3,371	6,018	126,977
<u>Total bills discounted</u>	18,327	48,867	34,788	43,135	22,936	22,209	30,548	11,026	4,607	5,508	3,869	8,436	254,256
Bills bought in open market	55,810	110,817	19,821	32,509	293	8,595	28,427	15,769	124	13,956	21,322	45,395	352,838
U. S. Government securities:													
Bonds	1,030	4,902	749	6,515	1,191	1,521	15,926	600	7,997	2,703	2,100	1,124	46,358
Treasury notes	22,805	142,447	23,457	31,454	2,284	1,282	43,171	10,379	12,223	21,022	15,728	34,830	361,082
Certificates of indebtedness	9,846	56,903	4,808	18,542	865	921	15,750	2,906	4,183	8,356	5,911	15,465	144,456
<u>Total U.S. Govt. securities</u>	33,681	204,252	29,014	56,511	4,340	3,724	74,847	13,885	24,403	32,081	23,739	51,419	551,896
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>	107,818	365,682	85,755	132,857	27,911	34,792	134,716	40,974	29,350	52,321	49,158	105,706	1,167,040
Uncollected items	56,705	140,744	59,983	55,112	58,143	30,088	77,629	38,242	16,781	40,868	34,309	40,527	649,131
Bank premises	4,312	17,436	1,112	9,129	2,528	2,875	8,264	3,157	3,175	4,597	1,912	3,244	61,741
All other resources	226	10,334	404	326	260	2,276	1,194	338	3,766	833	1,945	4,337	26,239
TOTAL RESOURCES	421,839	1,457,306	382,005	483,818	228,613	243,949	636,877	190,201	159,994	211,339	168,880	453,689	5,038,510

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, DECEMBER 10, 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	204,096	369,364	170,673	209,993	86,660	141,969	198,690	56,950	72,510	72,772	57,035	212,902	1,853,614
Deposits:													
Member bank - reserve account	135,830	853,580	125,602	182,587	65,559	62,443	316,660	78,782	58,863	84,779	61,819	165,829	2,192,333
Government	1,904	6,415	3,538	4,165	2,278	2,056	4,023	1,723	1,482	2,122	1,882	4,387	35,975
Other deposits	126	20,178	272	1,414	131	107	1,053	1,278	424	795	178	5,046	31,002
Total deposits	137,860	880,173	129,412	188,166	67,968	64,606	321,736	81,783	60,769	87,696	63,879	175,262	2,259,310
Deferred availability items	55,006	114,969	50,929	47,882	55,523	22,453	68,988	35,775	14,529	36,380	35,425	40,826	578,685
Capital paid in	7,980	30,214	10,518	12,756	5,900	4,573	15,189	5,153	3,267	4,341	4,131	8,101	112,123
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	507	2,657	546	1,330	890	1,398	1,848	468	1,435	654	833	1,297	13,863
TOTAL LIABILITIES	421,839	1,457,306	382,005	483,818	228,613	243,949	636,877	190,201	159,994	211,339	168,880	453,689	5,038,510
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.9	72.7	77.9	71.4	89.2	82.6	78.7	75.7	79.7	68.9	66.1	76.5	75.2
Contingent liability on bills purchased for foreign correspondents	-	14,442	3,127	3,772	1,837	1,418	4,803	1,580	1,160	1,483	1,225	2,450	37,297
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	230,742	525,760	205,283	228,893	95,540	158,471	215,842	64,373	75,506	80,368	64,253	255,861	2,200,892
F. R. notes held by banks	26,646	156,396	34,610	18,900	8,880	16,502	17,152	7,423	2,996	7,596	7,218	42,959	347,278
F. R. notes in actual circulation	204,096	369,364	170,673	209,993	86,660	141,969	198,690	56,950	72,510	72,772	57,035	212,902	1,853,614
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	174,476	23,755	28,835	17,303	9,243	644	254,256						
Bills bought in open market	100,198	54,043	108,012	78,724	11,861	-	352,838						
Certificates of indebtedness	55,426	-	-	241	16,357	72,432	144,456						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, DECEMBER 10, 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	59,550	349,980	45,520	50,370	28,525	65,805	248,720	26,000	15,164	27,053	16,632	69,500	1,002,819
Federal Reserve notes outstanding	230,742	525,760	205,283	228,893	95,540	158,471	215,842	64,373	75,506	80,368	64,253	255,861	2,200,892
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,400	8,780	-	3,500	-	8,785	13,052	-	14,556	-	278,904
Gold redemption fund	11,505	29,999	12,667	13,671	4,711	6,436	5,340	3,529	996	3,544	4,140	17,416	113,954
Gold fund - F. R. Board	128,000	226,000	146,389	175,000	77,795	125,000	185,644	43,000	58,500	60,360	23,500	194,242	1,443,430
Eligible paper -													
Amount required	55,937	81,230	39,827	31,442	13,034	23,535	24,858	9,059	2,958	16,464	22,057	44,203	364,604
Excess amount held	18,200	57,578	11,205	41,908	9,894	7,042	33,941	17,718	873	2,936	2,918	9,466	213,679
TOTAL	539,234	1,459,078	467,291	550,064	229,499	389,789	714,345	172,464	167,049	190,725	148,056	590,688	5,618,282

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	290,292	875,740	250,803	279,263	124,065	224,276	464,562	90,373	90,670	107,421	80,885	325,361	3,203,711
Collateral received from Federal reserve bank:													
Gold	174,805	444,530	165,456	197,451	82,506	134,936	190,984	55,314	72,548	63,904	42,196	211,658	1,836,288
Eligible paper	74,137	138,808	51,032	73,350	22,928	30,577	58,799	26,777	3,831	19,400	24,975	53,669	578,283
TOTAL	539,234	1,459,078	467,291	550,064	229,499	389,789	714,345	172,464	167,049	190,725	148,056	590,688	5,618,282