

STATEMENT FOR THE PRESS

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Federal Reserve Board
January 8, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 7, made public by the Federal Reserve Board, shows further declines of \$49,700,000 in holdings of discounted bills and of \$46,100,000 in acceptances purchased in open market, together with a decrease of \$44,100,000 in Government security holdings, resulting in an aggregate decline of \$139,500,000 in total earning assets. Cash reserves increased \$28,300,000 and non-reserve cash \$10,900,000, while Federal reserve note circulation shows a further decline of \$56,700,000. The total decline in Federal reserve note circulation during the two-week period since December 24 amounted to \$136,400,000, while the increase in cash reserves during the same period was \$77,800,000 and in non-reserve cash \$35,800,000.

Discounted bills held by the New York bank fell off \$28,000,000 during the week while discount holdings of the Federal reserve banks of Philadelphia and Boston fell off \$12,700,000 and \$9,400,000, respectively. The Cleveland and Atlanta banks report increases aggregating \$6,100,000, while the remaining banks show relatively small changes for the week. Holdings of paper secured by U. S. Government obligations fell off \$40,100,000 to \$146,700,000.

A decline of \$35,300,000 in holdings of acceptances purchased in open market is reported by the New York reserve bank and of \$7,900,000 by Boston, the remaining banks showing small changes in this item for the week. All Federal reserve banks show reductions in holdings of Government securities, the New York bank reporting the largest decline - \$16,600,000, Chicago a reduction of \$5,800,000, Boston - \$4,300,000, San Francisco - \$4,200,000 and Cleveland - \$4,100,000. The System's holdings of Treasury certificates of indebtedness declined \$37,600,000 and holdings of Treasury notes \$6,800,000.

Reductions in Federal reserve note circulation are reported by all Federal reserve banks, the principal declines being as follows: New York \$12,900,000; Boston \$10,100,000; Philadelphia \$9,500,000; Cleveland \$5,100,000; Chicago \$4,400,000; Richmond \$3,900,000, and San Francisco \$3,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 7, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$28,300,000	- \$163,200,000
Gold reserves	+ 14,400,000	- 180,600,000
Total earning assets	- 139,500,000	+ 83,500,000
Bills discounted, total	- 49,700,000	- 342,500,000
Secured by U. S. Government obligations	- 40,100,000	- 159,700,000
Other bills discounted	- 9,600,000	- 182,800,000
Bills bought in open market	- 46,100,000	+ 21,800,000
U. S. Government securities, total	- 44,100,000	+ 395,700,000
Bonds	+ 200,000	+ 55,600,000
Treasury notes	- 6,800,000	+ 280,400,000
Certificates of indebtedness	- 37,500,000	+ 59,600,000
Federal Reserve notes in circulation	- 56,700,000	- 341,700,000
Total deposits	+ 5,900,000	+ 331,800,000
Members' reserve deposits	+ 27,300,000	+ 306,700,000
Government deposits	- 25,100,000	+ 5,700,000
Other deposits	+ 3,700,000	+ 19,300,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 7, 1925 Dec. 31, 1924 Jan. 9, 1924

R E S O U R C E S

Gold with Federal reserve agents . . .	1,729,267	1,702,306	2,106,705
Gold redemption fund with U.S. Treasury	45,854	41,245	51,448
Gold held exclusively against F.R. notes	1,775,121	1,743,551	2,158,153
Gold settlement fund with F. R. Board	637,330	679,464	583,522
Gold and gold certificates held by banks	538,493	513,518	389,867
Total gold reserves	2,950,944	2,936,533	3,131,542
Reserves other than gold	124,397	110,521	106,965
Total reserves	3,075,341	3,047,054	3,238,507
Non-reserve cash	73,479	62,567	67,756
Bills discounted:			
Sec. by U.S. Government obligations	146,698	186,840	306,373
Other bills discounted	117,710	127,288	300,548
Total bills discounted	264,408	314,128	606,921
Bills bought in open market	340,978	387,100	319,166
U. S. Government securities:			
Bonds	75,505	75,265	19,903
Treasury notes	342,533	349,354	62,089
Certificates of indebtedness	77,991	115,541	18,366
Total U. S. Government securities	496,029	540,160	100,358
Foreign loans on gold	6,000	6,000	-
All other earning assets	2,550	2,050	51
Total earning assets	1,109,965	1,249,438	1,026,496
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	702,909	656,197	606,178
Bank premises	57,595	57,595	54,006
All other resources	24,049	23,529	15,576
TOTAL RESOURCES	5,043,338	5,096,380	5,008,547

L I A B I L I T I E S

F. R. notes in actual circulation . .	1,805,383	1,862,062	2,147,064
F. R. Bank notes in circulation - net	-	-	456
Deposits:			
Member bank - reserve account . . .	2,247,745	2,220,436	1,941,006
Government	26,040	51,197	20,343
Other deposits	42,748	39,035	23,406
Total deposits	2,316,533	2,310,668	1,984,755
Deferred availability items	581,799	584,716	532,205
Capital paid in	112,228	112,038	110,506
Surplus	217,837	217,837	220,915
All other liabilities	9,558	9,059	12,646
TOTAL LIABILITIES	5,043,338	5,096,380	5,008,547
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	74.6%	73.0%	78.4%
Contingent liability on bills purchased for foreign correspondents	44,720	42,683	18,175

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 7, 1925.

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	165,036	424,263	168,592	157,144	78,077	142,899	165,862	57,125	73,654	62,446	36,351	197,818	1,729,267
Gold redemption fund with U.S. Treas.	3,622	10,316	5,384	2,912	2,401	1,804	6,723	3,322	556	3,283	2,315	3,216	45,854
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	168,658	434,579	173,976	160,056	80,478	144,703	172,585	60,447	74,210	65,729	38,666	201,034	1,775,121
Gold settlement fund with F.R. Board	37,310	262,372	27,061	47,251	14,205	9,707	100,008	20,523	21,513	35,771	15,399	46,210	637,330
Gold and gold certif. held by banks	19,355	289,645	28,173	23,284	20,424	8,583	95,624	8,621	5,657	3,969	9,292	25,866	538,493
<u>Total gold reserves</u>	225,323	986,596	229,210	230,591	115,107	162,993	368,217	89,591	101,380	105,469	63,357	273,110	2,950,944
Reserves other than gold	14,627	24,635	5,677	10,535	6,443	9,923	17,073	15,211	1,928	4,142	9,289	4,914	124,397
<u>Total reserves</u>	239,950	1,011,231	234,887	241,126	121,550	172,916	385,290	104,802	103,308	109,611	72,646	278,024	3,075,341
Non-reserve cash	6,200	23,032	1,980	5,901	4,943	5,780	11,082	4,043	952	3,174	2,591	3,801	73,479
Bills discounted:													
Secured by U.S. Govt. obligations	12,172	44,442	17,846	31,001	8,149	2,490	16,156	4,565	695	992	345	7,845	146,698
Other bills discounted	7,463	8,915	5,776	14,764	21,836	15,984	19,639	4,359	4,039	4,160	3,085	7,690	117,710
<u>Total bills discounted</u>	19,635	53,357	23,622	45,765	29,985	18,474	35,795	8,924	4,734	5,152	3,430	15,535	264,408
Bills bought in open market	55,976	66,567	18,130	41,314	1,297	8,306	32,662	21,124	8	15,443	25,838	54,308	340,978
U. S. Government securities:													
Bonds	2,472	12,440	1,345	11,126	1,340	735	19,461	1,263	8,913	9,512	3,718	3,180	75,505
Treasury notes	22,272	117,716	24,016	33,469	2,434	931	45,992	11,039	13,013	17,990	16,787	36,874	342,533
Certificates of indebtedness	7,595	23,189	3,385	11,359	531	529	9,105	1,432	2,292	4,472	3,199	10,903	77,991
<u>Total U.S. Govt. securities</u>	32,339	153,345	28,746	55,954	4,305	2,195	74,558	13,734	24,218	31,974	23,704	50,957	496,029
Foreign loans on gold	-	1,746	582	702	342	264	394	294	216	276	228	456	6,000
All other earning assets	-	-	2,050	-	-	-	-	-	-	500	-	-	2,550
<u>Total earning assets</u>	107,950	275,015	73,130	143,735	35,929	29,239	143,909	44,076	29,176	53,350	53,200	121,256	1,109,965
Uncollected items	60,259	162,464	62,113	59,642	59,787	35,204	84,050	41,407	15,046	44,370	35,961	42,606	702,909
Bank premises	4,190	16,243	1,114	7,573	2,446	2,780	8,099	3,182	2,901	3,968	1,833	3,266	57,595
All other resources	231	8,646	254	371	394	1,768	1,858	314	3,499	703	1,859	4,152	24,049
C. TOTAL RESOURCES	418,780	1,496,631	373,478	458,348	225,049	247,687	634,288	197,824	154,882	215,176	168,090	453,105	5,043,338

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 7, 1925.

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	197,298	374,478	159,267	193,460	83,721	140,314	192,153	56,637	70,622	71,536	54,020	211,867	1,805,383
Deposits:													
Member bank - reserve account	139,462	878,284	129,598	176,633	66,860	67,683	321,704	83,659	57,812	90,120	65,222	170,708	2,247,745
Government	1,451	9,069	1,187	1,104	760	1,605	2,633	2,039	1,202	1,805	855	2,330	26,040
Other deposits	358	30,951	322	1,474	129	148	1,791	1,354	508	670	173	4,870	42,748
Total deposits	141,271	918,304	131,107	179,211	67,749	69,436	326,128	87,052	59,522	92,595	66,250	177,908	2,316,533
Deferred availability items	55,574	113,094	52,360	49,659	55,356	23,754	68,804	38,633	13,084	37,300	35,371	38,810	581,799
Capital paid in	8,004	30,167	10,522	12,746	5,900	4,562	15,358	5,129	3,270	4,333	4,131	8,106	112,228
Surplus	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071	217,837
All other liabilities	251	1,839	163	810	622	671	1,409	402	887	435	726	1,343	9,558
TOTAL LIABILITIES	448,780	1,496,631	373,478	458,348	225,049	247,687	634,288	197,824	154,882	215,176	168,090	453,105	5,043,338
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	70.9	78.2	80.9	64.7	80.2	82.4	74.3	72.9	79.4	66.8	60.4	71.3	74.6
Contingent liability on bills purchased for foreign correspondents	-	13,042	4,468	5,138	2,591	1,966	6,657	2,234	1,564	1,966	1,698	3,396	44,720
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
F. R. notes held by banks	36,274	148,835	45,353	27,347	19,180	25,060	18,337	7,498	3,108	9,074	7,217	49,336	396,619
F. R. notes in actual circulation	197,298	374,478	159,267	193,460	83,721	140,314	192,163	56,637	70,622	71,536	54,020	211,867	1,805,383
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	185,841	20,220	29,211	18,789	9,420	927	264,408						
Bills bought in open market	88,656	76,288	114,313	51,830	9,891	-	340,978						
Certificates of indebtedness	-	-	-	2,772	3,023	72,196	77,991						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 7, 1925.

(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	49,350	331,940	41,400	56,650	23,095	57,045	254,038	25,660	15,725	26,753	16,802	65,200	963,658
Federal Reserve notes outstanding	233,572	523,313	204,620	220,807	102,901	165,374	210,500	64,135	73,730	80,610	61,237	261,203	2,202,002
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,000	8,780	-	3,500	-	10,775	13,052	-	14,556	-	280,494
Gold redemption fund	17,736	29,732	13,263	13,364	3,282	6,899	5,217	3,350	1,102	4,086	3,295	16,267	117,533
Gold fund - F. R. Board	112,000	206,000	149,389	135,000	74,795	132,500	160,645	43,000	59,500	58,360	18,500	181,551	1,331,240
Eligible paper -													
Amount required	68,536	99,050	36,028	63,663	24,824	22,475	44,633	7,010	76	18,164	24,886	63,385	472,735
Excess amount held	7,075	9,498	1,545	21,933	3,982	4,157	23,608	22,987	3,921	2,384	4,253	6,141	111,484
TOTAL	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	282,922	855,253	246,020	277,457	125,996	222,419	464,538	89,795	89,455	107,363	78,039	326,403	3,165,660
Collateral received from Federal reserve bank:													
Gold	165,036	424,263	168,592	157,144	78,077	142,899	165,362	57,125	73,654	62,446	36,351	197,818	1,729,267
Eligible paper	75,611	108,548	37,573	85,596	28,806	26,632	68,246	29,997	3,997	20,548	29,139	69,526	584,219
TOTAL	523,569	1,388,064	452,185	520,197	232,879	391,950	698,646	176,917	167,106	190,357	143,529	593,747	5,479,146