

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 16;
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St. 4399
Federal Reserve Board,
January 15, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 14, made public by the Federal Reserve Board, shows further declines of \$17,100,000 in holdings of acceptances purchased in open market, of \$9,100,000 in Government securities, and of \$2,600,000 in discounted bills, resulting in an aggregate decline of \$28,800,000 in total earning assets. Cash reserves increased \$16,400,000 and non-reserve cash \$5,200,000, while Federal reserve note circulation declined \$67,400,000.

Smaller holdings of discounted bills are reported by all Federal reserve banks except New York, which shows an increase of \$30,400,000 for the week. The Cleveland bank shows a decrease of \$16,300,000, San Francisco - of \$7,900,000, Richmond - of \$4,200,000, and Atlanta - of \$3,200,000. Holdings of paper secured by U. S. Government obligations fell off \$5,400,000 to \$141,300,000.

All Federal reserve banks report smaller holdings of acceptances purchased in open market, with the exception of New York, which shows an increase of \$5,300,000, and Richmond which shows a nominal increase. The Boston bank reports the largest decline - \$6,900,000, Chicago shows a decline of \$3,700,000, and San Francisco of \$3,600,000. The System's holdings of Treasury notes went down \$10,400,000 and of Treasury certificates - \$1,800,000, while holdings of U. S. bonds went up \$3,000,000.

Reductions in Federal reserve note circulation are reported by all Federal reserve banks, the principal declines being as follows: New York \$24,400,000, Boston \$10,900,000, San Francisco \$7,600,000, Cleveland \$4,100,000, and Richmond \$3,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 14, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$16,400,000	- \$178,700,000
Gold reserves	+ 2,100,000	- 204,300,000
Total earning assets	- 28,800,000	+ 137,600,000
Bills discounted, total	- 2,600,000	- 272,400,000
Secured by U.S. Government obligations	- 5,400,000	- 118,500,000
Other bills discounted	+ 2,800,000	- 153,900,000
Bills bought in open market	- 17,100,000	+ 31,200,000
U. S. Government securities, total	- 9,100,000	+ 370,300,000
Bonds	+ 3,000,000	+ 58,500,000
Treasury notes	- 10,300,000	+ 250,100,000
Certificates of indebtedness	- 1,800,000	+ 51,700,000
Federal Reserve notes in circulation	- 67,400,000	- 346,300,000
Total deposits	+ 13,800,000	+ 330,700,000
Member's reserve deposits	+ 8,800,000	+ 320,200,000
Government deposits	+ 4,500,000	- 8,900,000
Other deposits	+ 500,000	+ 19,400,000

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

Jan. 14, 1925 Jan. 7, 1925 Jan. 16, 1924

R E S O U R C E S

Gold with Federal reserve agents . . .	1,744,250	1,729,267	2,130,879
Gold redemption fund with U.S. Treasury	45,703	45,854	46,800
<u>Gold held exclusively against F.R. notes</u>	1,789,953	1,775,121	2,177,679
Gold settlement fund with F. R. Board	603,544	637,330	573,038
Gold and gold certificates held by banks	559,538	538,493	406,662
<u>Total gold reserves</u>	2,953,035	2,950,944	3,157,379
Reserves other than gold	138,664	124,397	113,025
<u>Total reserves</u>	3,091,699	3,075,341	3,270,404
Non-reserve cash	78,642	73,479	68,926
Bills discounted:			
Sec. by U. S. Government obligations	141,281	146,698	259,774
Other bills discounted	120,478	117,710	274,411
<u>Total bills discounted</u>	261,759	264,408	534,185
Bills bought in open market	323,901	340,978	292,744
U. S. Government securities:			
Bonds	78,540	75,505	20,026
Treasury notes	332,168	342,533	72,084
Certificates of indebtedness	76,214	77,991	24,502
<u>Total U.S. Government securities .</u>	486,922	496,029	116,612
Foreign loans on gold	6,000	6,000	-
All other earning assets	2,559	2,550	20
<u>Total earning assets</u>	1,081,141	1,109,965	943,561
5% Redemption fund - F.R. Bank notes	-	-	28
Uncollected items	697,611	702,909	670,437
Bank premises	57,669	57,595	54,209
All other resources	25,010	24,049	16,185
<u>TOTAL RESOURCES</u>	5,031,772	5,043,338	5,023,750

L I A B I L I T I E S

F. R. notes in actual circulation .	1,737,977	1,805,383	2,084,320
F. R. Bank notes in circulation - net			444
Deposits:			
Member bank - reserve account . . .	2,256,491	2,247,745	1,936,307
Government	30,563	26,040	39,436
Other deposits	43,286	42,748	23,895
<u>Total deposits</u>	2,330,340	2,316,533	1,999,638
Deferred availability items	623,681	581,799	595,671
Capital paid in	112,193	112,228	110,302
Surplus	217,837	217,837	220,915
All other liabilities	9,744	9,558	12,460
<u>TOTAL LIABILITIES</u>	5,031,772	5,043,338	5,023,750
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	76.0%	74.6%	80.1%
Contingent liability on bills purchased for foreign correspondents	49,817	44,720	17,315

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 14, 1925.

R E S O U R C E S

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Federal Reserve Bank of														
Gold with Federal Reserve Agents	159,872	424,200	166,063	170,157	81,523	141,562	165,846	55,549	74,001	61,723	35,639	208,115	1,744,250	
Gold redemption fund with U.S. Treas.	7,953	8,533	3,880	3,305	1,085	2,022	5,847	3,413	955	3,537	2,371	2,802	45,703	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	167,825	432,733	169,943	173,462	82,608	143,584	171,693	58,962	74,956	65,260	38,010	210,917	1,789,953	
Gold settlement fund with F.R. Board	37,788	243,139	31,674	50,792	14,343	9,480	95,978	19,178	16,565	39,393	14,742	33,472	603,544	
Gold and gold certif. held by banks	19,415	294,146	27,131	23,398	20,994	9,218	110,839	8,589	6,205	4,126	9,586	25,891	559,538	
<u>Total gold reserves</u>	225,028	970,018	228,748	247,652	117,945	162,282	378,510	86,729	97,726	105,779	62,338	270,280	2,953,035	
Reserves other than gold	14,344	29,642	5,681	11,243	7,021	11,909	19,413	17,694	2,327	4,580	9,723	5,087	138,664	
<u>Total reserves</u>	239,372	999,660	234,429	258,895	124,966	174,191	397,923	104,423	100,053	110,359	72,061	275,367	3,091,699	
Non-reserve cash	5,701	24,784	2,165	6,337	5,092	6,255	12,640	4,529	1,214	3,045	3,025	3,855	78,642	
Bills discounted:														
Secured by U.S. Govt. obligations	11,471	63,299	18,153	16,962	6,464	2,476	16,071	4,011	530	839	218	787	141,281	
Other bills discounted	7,135	24,408	5,461	12,460	19,276	12,832	17,528	3,959	3,753	4,138	2,701	6,827	120,478	
<u>Total bills discounted</u>	18,606	87,707	23,614	29,422	25,740	15,308	33,599	7,970	4,283	4,977	2,919	7,614	261,759	
Bills bought in open market	49,095	71,848	16,468	39,750	1,313	7,184	28,987	20,095	8	14,081	24,324	50,748	323,901	
U. S. Government securities:														
Bonds	2,472	12,440	1,345	11,126	1,340	1,678	19,461	1,263	10,997	9,517	3,718	3,183	78,540	
Treasury notes	22,627	114,858	23,597	32,007	2,322	1,299	43,878	10,544	12,397	17,304	15,993	35,342	332,168	
Certificates of indebtedness	7,247	22,846	3,248	10,867	494	755	9,823	1,270	2,093	4,231	2,939	10,401	76,214	
<u>Total U.S. Govt. securities</u>	32,346	150,144	28,190	54,000	4,156	3,732	73,162	13,077	25,487	31,052	22,650	48,926	486,922	
Foreign loans on gold	-	1,746	582	702	342	264	894	294	216	276	228	456	6,000	
All other earning assets	-	-	2,050	-	-	-	-	-	9	500	-	-	2,559	
<u>Total earning assets</u>	100,047	311,445	70,904	123,874	31,551	26,438	136,642	41,436	30,003	50,886	50,121	107,744	1,081,141	
Uncollected items	66,053	168,686	62,727	59,709	57,677	31,847	83,275	37,241	14,025	40,594	33,455	42,322	697,611	
Bank premises	4,190	16,234	1,114	7,573	2,446	2,780	8,099	3,186	2,967	3,982	1,833	3,265	57,669	
All other resources	191	8,716	280	380	446	2,043	2,006	316	3,506	696	1,818	4,612	25,010	
<u>TOTAL RESOURCES</u>	415,554	1,529,525	371,619	456,768	222,178	243,604	640,585	191,131	151,768	209,562	162,313	437,165	5,031,772	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 14, 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	186,437	350,073	155,883	189,398	79,924	137,912	188,750	55,624	68,625	69,344	51,729	204,278	1,737,977
Deposits:													
Member bank - reserve account	138,669	909,271	127,416	173,740	67,430	66,789	326,195	81,106	56,989	86,785	62,238	159,863	2,256,491
Government	1,604	8,962	2,259	2,198	2,543	1,746	1,735	1,687	1,111	2,319	1,468	2,931	30,563
Other deposits	216	32,033	649	1,220	185	169	1,287	1,349	438	778	165	4,797	43,286
Total deposits	140,489	950,266	130,324	177,158	70,158	68,704	329,217	84,142	58,538	89,882	63,871	167,591	2,330,340
Deferred availability items	63,964	138,273	54,709	54,137	53,912	22,807	75,390	35,885	12,938	36,607	34,237	40,822	623,681
Capital paid in	8,004	30,167	10,510	12,746	5,900	4,576	15,358	5,090	3,271	4,333	4,131	8,107	112,193
Surplus	10,382	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	278	1,997	134	867	583	655	1,444	419	899	419	753	1,296	9,744
TOTAL LIABILITIES	415,554	1,529,525	371,619	456,768	222,178	243,604	640,585	191,131	151,768	209,562	162,313	437,165	5,031,772
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.2	76.9	81.9	70.6	83.3	84.3	76.8	74.7	78.7	69.3	62.3	74.0	76.0
Contingent liability on bills purchased for foreign correspondents	-	14,557	4,973	5,719	2,884	2,188	7,410	2,487	1,741	2,188	1,890	3,780	49,817
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	215,159	513,575	200,090	215,720	101,347	162,630	205,348	63,559	71,867	77,727	59,951	257,739	2,144,712
F. R. notes held by banks	28,722	163,502	44,207	26,322	21,423	24,718	16,598	7,935	3,242	8,383	8,222	53,461	406,735
F. R. notes in actual circulation	186,437	350,073	155,883	189,398	79,924	137,912	188,750	55,624	68,625	69,344	51,729	204,278	1,737,977
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	188,207	18,385	28,381	16,501	9,276	1,009	261,759						
Bills bought in open market	100,717	64,478	116,636	33,237	8,833	-	323,901						
Certificates of indebtedness	1,485	-	302	-	3,023	71,404	76,214						
Municipal warrants	-	9	-	-	-	-	9						

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 14, 1925.

(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	62,600	331,940	41,400	57,750	23,095	58,452	257,137	25,660	16,935	28,913	17,422	65,200	986,504
Federal Reserve notes outstanding	215,159	513,575	200,090	215,720	101,347	162,630	205,348	63,559	71,867	77,727	59,951	257,739	2,144,712
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,000	8,780	-	3,500	-	11,775	13,052	-	14,511	-	281,449
Gold redemption fund	12,572	29,669	13,674	11,377	1,728	5,562	5,202	3,774	1,449	3,363	3,628	15,877	107,875
Gold fund - F. R. Board	112,000	206,000	146,389	150,000	79,795	132,500	160,644	40,000	59,500	58,360	17,500	192,238	1,354,926
Eligible paper -													
Amount required	55,287	89,375	34,027	45,563	19,824	21,068	39,502	8,010	-	16,004	24,312	49,624	402,596
Excess amount held	12,414	59,817	576	22,513	7,028	1,277	22,842	19,963	3,621	2,995	2,807	8,287	164,140
TOTAL	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362	140,131	588,965	5,442,202

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	277,759	845,515	241,490	273,470	124,442	221,082	462,485	89,219	88,802	106,640	77,373	322,939	3,131,216
Collateral received from Federal reserve bank:													
Gold	159,872	424,200	166,063	170,157	81,523	141,562	165,846	55,549	74,001	61,723	35,639	208,115	1,744,250
Eligible paper	67,701	149,192	34,603	68,076	26,852	22,345	62,344	27,973	3,621	18,999	27,119	57,911	566,736
TOTAL	505,332	1,418,907	442,156	511,703	232,817	384,989	690,675	172,741	166,424	187,362	140,131	588,965	5,442,202

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