

STATEMENT FOR THE PRESS

Released for publication,
Friday morning, Feb. 13;
not earlier.

St. 4431
Federal Reserve Board,
February 12, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 11, 1925, made public by the Federal Reserve Board, shows increases of \$9,400,000 in holdings of discounted bills, of \$16,600,000 in acceptances purchased in open market, and of \$1,300,000 in Government securities, resulting in a total increase of \$27,400,000 in earning assets. Federal reserve note circulation went up \$23,300,000, while cash reserves declined \$23,600,000, non-reserve cash \$4,900,000, and total deposits \$25,100,000.

An increase of \$15,800,000 in holdings of discounted bills is reported by the New York reserve bank, and increases of \$3,600,000 and \$3,000,000, respectively, are shown by Boston and San Francisco. The nine remaining banks report decreases in discount holdings for the week, the principal reductions being: Chicago \$5,200,000, Cleveland \$3,400,000, Richmond \$2,000,000.

The New York bank shows an increase of \$8,200,000 in holdings of acceptances purchased in open market, Chicago - an increase of \$5,400,000, and Boston - an increase of \$4,600,000. Relatively small changes in this item are reported by the remaining reserve banks. The System's holdings of Treasury notes went up \$1,300,000 and of certificates of indebtedness - \$200,000, while holdings of U. S. bonds went down \$200,000.

The principal changes in Federal reserve note circulation for the week were increases of \$11,700,000 and \$11,600,000, respectively, reported by the Cleveland and Philadelphia banks. A combined increase of \$4,100,000 reported by the Boston, New York and Atlanta reserve banks was offset by a total decline of the same amount reported by the seven remaining banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 11, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$23,600,000	-\$204,500,000
Gold reserves	- 24,600,000	- 231,900,000
Total earning assets	+ 27,400,000	+ 107,900,000
Bills discounted, total	+ 9,400,000	- 214,500,000
Secured by U. S. Government obligations	- 16,800,000	- 107,000,000
Other bills discounted	+ 26,200,000	- 107,500,000
Bills bought in open market	+ 16,600,000	+ 46,600,000
U. S. Government securities, total	+ 1,300,000	+ 262,800,000
Bonds	- 200,000	+ 56,700,000
Treasury notes	+ 1,300,000	+ 194,300,000
Certificates of indebtedness	+ 200,000	+ 11,800,000
Federal Reserve notes in circulation	+ 23,300,000	- 325,500,000
Total deposits	- 25,100,000	+ 270,200,000
Members' reserve deposits	- 19,100,000	+ 259,300,000
Government deposits	- 1,400,000	- 9,400,000
Other deposits	- 4,600,000	+ 20,300,000

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

	Feb. 11, 1925	Feb. 4, 1925	Feb. 13, 1924
RESOURCES			
Gold with Federal reserve agents	1,712,410	1,726,231	2,139,913
Gold redemption fund with U.S. Treasury .	48,298	51,637	57,815
Gold held exclusively against F.R. notes	1,760,708	1,777,868	2,197,728
Gold settlement fund with F. R. Board .	576,593	570,035	553,784
Gold and gold certificates held by banks	559,039	572,987	376,750
Total gold reserves	2,896,340	2,920,890	3,128,262
Reserves other than gold	144,693	143,704	117,224
Total reserves	3,041,033	3,064,594	3,245,486
Non-reserve cash	58,045	62,930	51,160
Bills discounted:			
Sec. by U.S. Government obligations .	190,515	207,325	297,561
Other bills discounted	141,291	115,042	248,785
Total bills discounted	331,806	322,367	546,346
Bills bought in open market	324,647	308,004	278,079
U. S. Government securities:			
Bonds	74,965	75,216	18,234
Treasury notes	274,539	273,252	80,261
Certificates of indebtedness	40,592	40,360	28,760
Total U.S. Government securities . .	390,096	388,828	127,255
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,559	2,559	-
Total earning assets	1,059,608	1,032,258	951,680
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	589,040	567,815	562,725
Bank premises	58,057	58,004	54,732
All other resources	24,399	24,317	20,085
TOTAL RESOURCES	4,830,182	4,809,918	4,885,899
LIABILITIES			
F. R. notes in actual circulation . .	1,713,662	1,690,385	2,039,203
F. R. Bank notes in circulation - net	-	-	418
Deposits:			
Member bank - reserve account	2,174,546	2,193,624	1,915,232
Government	27,601	29,049	36,960
Other deposits	40,308	44,896	20,017
Total deposits	2,242,455	2,267,569	1,972,209
Deferred availability items	533,398	511,833	529,687
Capital paid in	112,328	112,316	110,357
Surplus	217,837	217,837	220,915
All other liabilities	10,502	9,978	13,110
TOTAL LIABILITIES	4,830,182	4,809,918	4,885,899
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9	77.4%	80.9%
Contingent liability on bills purchased for foreign correspondents	43,210	45,157	16,294

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 11, 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	153,706	442,098	151,936	170,400	75,727	146,056	165,720	52,413	67,049	59,946	32,058	195,301	1,712,410
Gold redemption fund with U.S.Treas.	10,413	7,230	4,270	2,677	2,129	1,402	5,767	3,786	1,681	3,312	2,675	2,956	48,298
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	164,119	449,328	156,206	173,077	77,856	147,458	171,487	56,199	68,730	63,258	34,733	198,257	1,760,708
Gold settlement fund with F.R.Board	52,448	141,343	45,008	61,115	17,785	14,944	93,436	18,580	26,516	47,297	25,240	32,881	576,593
Gold and gold certif. held by banks	23,275	297,195	21,458	24,423	22,596	8,681	102,054	9,071	6,447	3,418	10,182	30,239	559,039
<u>Total gold reserves</u>	239,842	887,866	222,672	258,615	118,237	171,083	366,977	83,850	101,693	113,973	70,155	261,377	2,896,340
Reserves other than gold	15,061	33,412	7,902	10,303	6,226	13,093	18,840	19,017	1,845	4,126	9,375	5,493	144,693
<u>Total reserves</u>	254,903	921,278	230,574	268,918	124,463	184,176	385,817	102,867	103,538	118,099	79,530	266,870	3,041,033
Non-reserve cash	3,939	18,980	1,910	2,818	3,456	5,338	8,008	4,172	890	2,043	2,602	3,889	58,045
Bills discounted:													
Secured by U.S.Govt. obligations	13,179	108,916	18,717	21,216	4,952	627	16,467	2,760	173	601	176	2,731	190,515
Other bills discounted	7,788	40,155	10,017	11,467	17,523	11,347	14,778	4,612	3,913	4,056	1,721	13,914	141,291
<u>Total bills discounted</u>	20,967	149,071	28,734	32,683	22,475	11,974	31,245	7,372	4,086	4,657	1,897	16,645	331,806
Bills bought in open market	47,744	75,884	19,088	37,322	1,900	3,404	36,627	20,147	121	11,509	21,031	49,870	324,647
U. S. Government securities:													
Bonds	2,662	12,461	1,416	10,948	1,407	1,548	19,649	1,136	8,855	8,114	3,654	3,115	74,965
Treasury notes	17,831	91,977	23,577	26,531	1,910	1,156	36,152	8,296	9,812	14,583	13,000	29,714	274,539
Certificates of indebtedness	4,831	9,752	741	7,871	181	716	3,553	853	1,009	2,645	1,337	7,103	40,592
<u>Total U. S. Govt. securities</u>	25,324	114,190	25,734	45,350	3,498	3,420	59,354	10,285	19,676	25,342	17,991	39,932	390,096
Foreign loans on gold	-	3,055	1,032	1,220	603	462	1,564	519	374	474	399	798	10,500
All other earning assets	-	-	2,050	-	-	-	-	-	9	500	-	-	2,559
<u>Total earning assets</u>	94,035	342,200	76,638	116,575	28,476	19,260	128,790	38,323	24,266	42,482	41,318	107,245	1,059,608
Uncollected items	54,026	132,137	50,850	53,425	52,231	28,982	69,167	34,706	12,845	37,854	27,314	35,503	589,040
Bank premises	4,190	16,303	1,114	7,573	2,446	2,780	8,099	3,404	2,981	4,067	1,833	3,267	58,057
All other resources	176	8,193	360	409	473	2,096	2,127	323	3,154	740	1,767	4,581	24,399
TOTAL RESOURCES	411,269	1,439,091	361,446	449,718	211,545	242,632	602,008	183,795	147,674	205,285	154,364	421,355	4,830,182

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 11, 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	192,516	348,623	161,771	188,264	75,426	139,753	179,716	53,067	66,865	66,508	46,334	194,819	1,713,662
Deposits:													
Member bank - reserve account	140,248	850,215	120,989	175,466	66,230	64,169	310,210	78,870	56,386	88,524	65,082	158,157	2,174,546
Government	2,745	6,112	1,408	1,850	2,498	2,171	1,118	2,558	670	2,260	1,396	2,815	27,601
Other deposits	507	29,185	471	1,236	232	206	1,422	737	449	815	214	4,834	40,308
<u>Total deposits</u>	143,500	885,512	122,868	178,552	68,960	66,546	312,750	82,165	57,505	91,599	66,692	165,806	2,242,455
Deferred availability items	50,526	113,714	46,022	46,842	48,936	22,183	62,133	33,002	11,620	33,424	28,830	36,166	533,398
Capital paid in	8,008	30,172	10,510	12,735	5,940	4,587	15,458	5,086	3,270	4,331	4,131	8,100	112,328
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	337	2,321	216	863	582	613	1,525	504	917	446	785	1,393	10,502
<u>TOTAL LIABILITIES</u>	411,269	1,439,091	361,446	449,718	211,545	242,632	602,008	183,795	147,674	205,285	154,364	421,355	4,830,182
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.9	74.6	81.0	73.3	86.2	69.3	78.3	76.1	83.2	74.7	70.4	74.0	76.9
Contingent liability on bills purchased for foreign correspondents	-	12,198	4,374	5,030	2,537	1,925	6,517	2,187	1,531	1,925	1,662	3,324	43,210
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	208,943	501,368	188,363	205,253	93,201	159,900	193,764	61,023	69,809	73,640	53,169	247,205	2,055,638
F. R. notes held by banks	16,427	152,745	26,592	16,989	17,775	20,147	14,048	7,956	2,944	7,132	6,835	52,386	341,976
F. R. notes in actual circulation	192,516	348,623	161,771	188,264	75,426	139,753	179,716	53,067	66,865	66,508	46,334	194,819	1,713,662
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	264,095	18,976	24,611	14,345	8,131	1,648	331,806						
Bills bought in open market	108,570	83,785	75,542	52,488	4,262	-	324,647						
Certificates of indebtedness	617	-	285	-	3,022	36,668	40,592						
Municipal warrants	8	1	-	-	-	-	9						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 11, 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 onhand	52,650	329,540	49,800	57,460	25,444	61,736	259,137	25,660	17,041	29,623	20,622	65,200	993,913
Federal Reserve notes outstanding	208,943	501,368	188,363	205,253	93,201	159,900	193,764	61,023	69,809	73,640	53,169	247,205	2,055,638
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	186,698	6,000	8,780	-	5,000	-	12,175	13,052	-	14,511	-	281,516
Gold redemption fund	16,406	29,400	13,547	11,620	1,932	5,056	5,076	3,238	1,497	3,586	3,047	14,362	108,767
Gold fund - F. R. Board	102,000	226,000	132,389	150,000	73,795	136,000	160,644	37,000	52,500	56,360	14,500	180,939	1,322,127
Eligible paper -													
Amount required	55,237	59,270	36,427	34,853	17,474	13,844	28,044	8,610	2,760	13,694	21,111	51,904	343,228
Excess amount held	13,474	139,201	7,121	33,120	6,693	1,220	39,587	18,566	955	2,335	1,693	14,180	278,145
TOTAL	484,010	1,471,477	433,647	501,086	218,539	382,756	686,252	166,272	157,614	179,238	128,653	573,790	5,383,334

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	261,593	830,908	238,163	262,713	118,645	221,636	452,901	86,683	86,850	103,263	73,791	312,405	3,049,551
Collateral received from Federal reserve bank:													
Gold	153,706	442,098	151,936	170,400	75,727	146,056	165,720	52,413	67,049	59,946	32,058	195,301	1,712,410
Eligible paper	68,711	198,471	43,548	67,973	24,167	15,064	67,631	27,176	3,715	16,029	22,804	66,084	621,373
TOTAL	484,010	1,471,477	433,647	501,086	218,539	382,756	686,252	166,272	157,614	179,238	128,653	573,790	5,383,334

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