

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 February 18, made public by the Federal Reserve Board, shows an increase of \$10,700,000 in holdings of discounted bills and decreases of \$12,900,000 in acceptances purchased in open market and of \$11,900,000 in Government securities, resulting in a net decline of \$13,200,000 in total earning assets. Federal reserve note circulation declined \$14,800,000, while cash reserves increased \$4,200,000, non-reserve cash \$2,100,000, and total deposits \$14,700,000.

An increase of \$11,500,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Cleveland and increases of \$5,100,000 and \$5,000,000, respectively, are shown for Richmond and St. Louis. The Chicago reserve bank reports a decline in discount holdings of \$7,600,000, and Boston - a decline of \$3,200,000. Of the remaining banks, three show a combined increase of \$2,300,000, and four a combined decline of \$2,400,000.

Decreases of \$11,800,000 and \$6,200,000 in holdings of acceptances purchased in open market are reported by the New York and San Francisco banks, respectively, Cleveland shows a decline of \$3,100,000 and Dallas of \$2,200,000, while the Richmond bank reports an increase of \$2,700,000 and Chicago - an increase of \$2,600,000. The System's holdings of Treasury certificates of indebtedness went down \$10,400,000 and of Treasury notes - \$1,500,000, all reserve banks reporting reductions in Government security holdings for the week.

The principal changes in Federal reserve note circulation for the week comprise a decrease of \$7,400,000 reported by the Cleveland bank and \$5,700,000 by Philadelphia. Six other banks show a combined decrease of \$4,700,000, and the four remaining banks - a total increase of \$3,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending ending February 18, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$4,200,000	- \$192,200,000
Gold reserves	+ 8,900,000	- 220,200,000
Total earning assets	- 13,200,000	+ 155,100,000
Bills discounted, total	+ 10,700,000	- 153,700,000
Secured by U.S. Gov't. obligations	+ 6,000,000	- 36,600,000
Other bills discounted	+ 4,700,000	- 117,100,000
Bills bought in open market	- 12,900,000	+ 58,300,000
U. S. Government securities, total . .	- 11,900,000	+ 236,500,000
Bonds	-	+ 56,700,000
Treasury notes	- 1,500,000	+ 177,500,000
Certificates of indebtedness	- 10,400,000	+ 2,300,000
Federal Reserve notes in circulation . .	- 14,800,000	- 324,900,000
Total deposits	+ 14,700,000	+ 305,600,000
Members' reserve deposits	+ 16,100,000	+ 299,400,000
Government deposits	- 1,400,000	- 13,300,000
Other deposits	-	+ 19,500,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 18, 1925 Feb. 11, 1925 Feb. 20, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,701,939	1,712,410	2,116,662
Gold redemption fund with U.S. Treasury .	50,139	48,298	45,101
<u>Gold held exclusively against F.R. notes</u>	1,752,078	1,760,708	2,161,763
Gold settlement fund with F. R. Board .	578,550	576,593	589,785
Gold and gold certificates held by banks	574,647	559,039	373,949
<u>Total gold reserves</u>	2,905,275	2,896,340	3,125,497
Reserves other than gold	139,929	144,693	111,917
<u>Total reserves</u>	3,045,204	3,041,033	3,237,414
Non-reserve cash	60,160	58,045	50,502
Bills discounted:			
Sec. by U.S. Government obligations .	196,460	190,515	233,045
Other bills discounted	146,011	141,291	263,081
<u>Total bills discounted</u>	342,471	331,806	496,126
Bills bought in open market	311,747	324,647	253,476
U. S. Government securities:			
Bonds	74,945	74,965	18,260
Treasury notes	273,082	274,539	95,599
Certificates of indebtedness	30,178	40,592	27,870
<u>Total U. S. Government securities</u>	378,205	390,096	141,729
Foreign loans on gold	10,500	10,500	-
All other earning assets	3,458	2,559	-
<u>Total earning assets</u>	1,046,381	1,059,608	891,331
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	682,314	589,040	627,100
Bank premises	58,323	58,057	55,153
All other resources	24,500	24,399	20,907
<u>TOTAL RESOURCES</u>	4,916,882	4,830,182	4,882,435

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,698,890	1,713,662	2,023,783
F. R. Bank notes in circulation - net .	-	-	410
Deposits:			
Member bank - reserve account	2,190,651	2,174,546	1,891,258
Government	26,129	27,601	39,467
Other deposits	40,341	40,308	20,826
<u>Total deposits</u>	2,257,121	2,242,455	1,951,551
Deferred availability items	619,074	533,398	561,666
Capital paid in	113,466	112,328	110,862
Surplus	217,837	217,837	220,915
All other liabilities	10,494	10,502	13,248
<u>TOTAL LIABILITIES</u>	4,916,832	4,830,182	4,882,435
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	77.0%	76.9%	81.4%
Contingent liability on bills purchased for foreign correspondents	44,581	43,210	15,818

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 18, 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	150,683	442,060	149,709	170,076	74,745	145,144	165,695	51,238	67,359	58,961	32,797	193,472	1,701,939
Gold redemption fund with U.S. Treas.	12,750	6,342	5,537	2,960	2,107	1,617	4,892	3,985	1,136	3,833	2,390	2,590	50,139
<u>Gold held exclusively against</u>													
<u>F. P. notes</u>	163,433	448,402	155,246	173,036	76,852	146,761	170,587	55,223	68,495	62,794	35,187	196,062	1,752,078
Gold settlement fund with F.R. Board	57,477	137,428	47,693	51,181	13,634	16,309	93,327	21,998	23,626	46,270	29,989	39,618	578,550
Gold and gold certif. held by banks	24,463	307,725	23,081	25,766	22,990	8,709	102,702	9,459	6,501	3,957	8,808	30,486	574,647
<u>Total gold reserves</u>	245,373	893,555	226,020	249,983	113,476	171,779	366,616	86,680	98,622	113,021	73,984	266,166	2,905,275
Reserves other than gold	14,970	28,202	7,478	9,755	5,981	13,180	20,438	19,146	1,714	3,825	9,435	5,805	139,929
<u>Total reserves</u>	260,343	921,757	233,498	259,738	119,457	184,959	387,054	105,826	100,336	116,846	83,419	271,971	3,045,204
Non-reserve cash	3,969	19,073	2,146	4,364	3,074	4,818	8,986	4,188	786	2,236	2,572	3,948	60,160
Bills discounted:													
Secured by U.S. Govt. obligations	11,120	104,388	18,687	30,916	7,905	505	8,948	3,798	168	1,248	306	8,471	196,460
Other bills discounted	6,604	43,958	8,833	13,287	19,701	11,183	14,687	8,524	3,724	4,030	2,204	9,276	146,011
<u>Total bills discounted</u>	17,724	148,346	27,520	44,203	27,606	11,688	23,635	12,322	3,892	5,278	2,510	17,747	342,471
Bills bought in open market	49,369	64,114	19,386	34,206	4,602	5,514	39,235	18,252	2,124	12,416	18,822	43,707	311,747
U. S. Government securities:													
Bonds	2,662	12,461	1,415	10,949	1,407	1,563	19,649	1,175	8,781	8,114	3,654	3,115	74,945
Treasury notes	17,267	91,089	23,577	26,530	1,910	1,155	36,153	8,296	9,807	14,583	13,000	29,715	273,082
Certificates of indebtedness	4,103	5,648	465	6,863	109	685	2,128	514	623	2,155	806	6,079	30,178
<u>Total U. S. Govt. securities</u>	24,032	109,198	25,457	44,342	3,426	3,403	57,930	9,985	19,211	24,852	17,460	38,909	378,205
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	-	-	2,950	-	-	-	-	-	8	500	-	-	3,458
<u>Total earning assets</u>	91,125	324,713	76,345	123,971	36,237	21,067	122,364	41,078	25,609	43,520	39,191	101,161	1,046,381
Uncollected items	65,598	152,482	66,660	64,781	55,822	33,391	84,453	34,400	14,286	40,226	30,903	39,312	682,314
Bank premises	4,190	16,304	1,114	7,573	2,446	2,780	8,099	3,615	3,034	4,067	1,833	3,268	58,323
All other resources	230	8,108	336	428	491	2,088	2,170	319	3,154	721	1,827	4,628	24,500
<u>TOTAL RESOURCES</u>	425,455	1,442,437	380,099	460,855	217,527	249,103	613,126	189,426	147,205	207,616	159,745	424,288	4,916,882

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 18, 1925.

LIABILITIES
(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Mim.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	193,690	346,315	156,101	180,856	75,403	140,458	178,615	53,174	67,921	66,289	45,899	194,169	1,698,890
Deposits:													
Member bank - reserve account	142,674	843,450	129,771	182,760	68,755	66,897	308,201	81,539	53,952	88,803	65,666	158,183	2,190,651
Government	2,164	5,945	1,829	880	1,399	2,574	1,632	1,849	998	1,783	2,094	2,982	26,129
Other deposits	210	29,818	531	1,118	165	180	1,123	1,089	345	695	153	4,914	40,341
<u>Total deposits</u>	145,048	879,213	132,131	184,758	70,319	69,651	310,956	84,477	55,295	91,281	67,913	166,079	2,257,121
Deferred availability items	61,974	125,278	60,469	58,966	53,572	24,851	76,128	36,224	12,309	36,301	33,481	39,521	619,074
Capital paid in	8,008	30,531	11,068	12,951	5,915	4,595	15,464	5,102	3,270	4,332	4,130	8,100	113,466
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	353	2,351	271	862	617	598	1,537	478	913	436	730	1,348	10,494
TOTAL LIABILITIES	425,455	1,442,437	380,099	460,855	217,527	249,103	613,126	189,426	147,205	207,616	159,745	424,288	4,916,882

Ratio of total reserves to deposit
and F. R. note liabilities
combined, per cent

76.9 75.2 81.0 71.0 82.0 88.0 79.1 76.9 81.4 74.2 73.3 75.5 77.0

Contingent liability on bills
purchased for foreign
correspondents

- 12,860 4,474 5,145 2,595 1,969 6,666 2,237 1,566 1,969 1,700 3,400 44,581

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	210,820	504,332	190,137	204,628	92,219	159,987	191,501	60,347	70,420	73,755	52,809	246,776	2,057,731
F. R. notes held by banks	17,130	158,017	34,036	23,772	16,816	19,529	12,886	7,173	2,499	7,466	6,910	52,607	358,841
F. R. notes in actual circulation	193,690	346,315	156,101	180,856	75,403	140,458	178,615	53,174	67,921	66,289	45,899	194,169	1,698,890

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	264,345	20,229	27,716	20,213	8,137	1,831	342,471
Bills bought in open market	107,286	71,762	75,660	52,551	4,488	-	311,747
Certificates of indebtedness	14	491	-	-	3,022	26,651	30,178
Municipal warrants	8	-	-	-	-	-	8

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 18, 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	57,150	325,940	51,800	57,560	25,445	61,936	259,137	25,660	16,741	29,423	20,222	64,700	995,714
Federal Reserve notes outstanding	210,820	504,332	190,137	204,628	92,219	159,987	191,501	60,347	70,420	73,755	52,809	246,776	2,057,731
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	186,698	6,000	8,780	-	5,000	-	11,675	13,052	-	16,011	-	282,516
Gold redemption fund	13,383	29,362	11,320	11,296	3,950	4,144	5,051	3,563	1,807	4,601	3,286	14,078	105,841
Gold fund - F. R. Board	102,000	226,000	132,389	150,000	70,795	136,000	160,644	36,000	52,500	54,360	13,500	179,394	1,313,582
Eligible paper -													
Amount required	60,137	62,272	40,428	34,552	17,474	14,843	25,806	9,109	3,061	14,794	20,012	53,304	355,792
Excess amount held	6,956	130,076	1,915	42,231	14,170	1,924	36,812	21,125	2,525	2,767	1,270	7,640	269,411
TOTAL	485,746	1,464,680	433,989	509,047	224,053	383,834	678,951	167,479	160,106	179,700	127,110	565,892	5,380,587

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	267,970	830,272	241,937	262,188	117,664	221,923	450,638	86,007	87,161	103,178	73,031	311,476	3,053,445
Collateral received from Federal reserve bank:													193
Gold	150,683	442,060	149,709	170,076	74,745	145,144	165,695	51,238	67,359	58,961	32,797	193,472	1,701,939
Eligible paper	67,093	192,348	42,343	76,783	31,644	16,767	62,618	30,234	5,586	17,561	21,282	60,944	625,203
TOTAL	485,746	1,464,680	433,989	509,047	224,053	383,834	678,951	167,479	160,106	179,700	127,110	565,892	5,380,587