

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 27;
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St. 4444
Federal Reserve Board,
February 26, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 25, made public by the Federal Reserve Board, shows an increase of \$91,300,000 in holdings of discounted bills and of \$5,500,000 in acceptances purchased in open market, together with a decrease of \$13,500,000 in Government securities. As a result, total earning assets went up \$33,300,000 to \$1,129,700,000. Federal Reserve note circulation increased \$29,900,000, while cash reserves declined \$15,700,000 and non-reserve cash \$4,600,000.

The New York reserve bank shows an increase of \$78,600,000 in holdings of discounted bills, Boston - an increase of \$9,000,000, and San Francisco and Chicago show increases of \$2,800,000 and \$2,700,000, respectively. Of the remaining banks, four show a total increase of \$1,700,000 and four a total decline of \$3,400,000.

An increase of \$16,000,000 in holdings of acceptances purchased in open market is reported by the New York reserve bank, while Boston shows a decrease of \$7,400,000 in this item and Dallas a decrease of \$2,700,000. The System's holdings of Treasury notes went down \$9,600,000 and of Treasury certificates - \$4,700,000, while holdings of U. S. bonds increased \$800,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$11,500,000 reported by the New York bank, \$10,700,000 by Cleveland, \$5,400,000 by Boston, and \$4,200,000 by Philadelphia. The eight remaining banks show a net decline 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 February 25, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$15,700,000	- \$200,200,000
Gold reserves	- 11,700,000	- 229,200,000
Total earning assets	+ 83,300,000	+ 178,900,000
Bills discounted, total	+ 91,300,000	- 97,800,000
Secured by U.S. Gov't. obligations	+ 86,900,000	+ 19,800,000
Other bills discounted	+ 4,400,000	- 117,600,000
Bills bought in open market	+ 5,500,000	+ 53,900,000
U. S. Government securities, total	- 13,500,000	+ 208,900,000
Bonds	+ 800,000	+ 57,400,000
Treasury notes	- 9,600,000	+ 157,800,000
Certificates of indebtedness	- 4,700,000	- 6,300,000
Federal Reserve notes in circulation	+ 29,900,000	- 293,500,000
Total deposits	+ 12,500,000	+ 283,800,000
Members' reserve deposits	+ 17,800,000	+ 281,900,000
Government deposits	+ 500,000	- 11,800,000
Other deposits	- 5,800,000	+ 13,700,000

C.

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

	Feb. 25, 1925	Feb. 18, 1925	Feb. 27, 1924
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,603,443	1,701,939	2,109,124
Gold redemption fund with U.S. Treasury	44,486	50,139	42,069
Gold held exclusively against F.R. notes	1,647,929	1,752,078	2,151,193
Gold settlement fund with F. R. Board	668,619	578,530	600,085
Gold and gold certificates held by banks	577,029	574,647	371,469
Total gold reserves	2,893,577	2,905,275	3,122,747
Reserves other than gold	135,968	139,929	106,993
Total reserves	3,029,545	3,045,204	3,229,740
Non-reserve cash	55,533	60,160	51,091
Bills discounted:			
Sec. by U.S. Government obligations	283,332	196,460	263,512
Other bills discounted	150,473	146,011	268,078
Total bills discounted	433,805	342,471	531,590
Bills bought in open market	317,246	311,747	263,310
U. S. Government securities:			
Bonds	75,780	74,945	18,347
Treasury notes	263,445	273,082	105,677
Certificates of indebtedness	25,469	30,178	31,777
Total U. S. Government securities	364,694	378,205	155,801
Foreign loans on gold	10,500	10,500	-
All other earning assets	3,452	3,458	100
Total earning assets	1,129,697	1,046,381	950,801
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	644,454	682,314	581,438
Bank premises	58,332	58,323	55,169
All other resources	24,450	24,500	21,623
TOTAL RESOURCES	4,942,011	4,916,882	4,889,890
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,728,752	1,698,890	2,022,301
F. R. Bank notes in circulation - net	-	-	405
Deposits:			
Member bank - reserve account . . .	2,208,405	2,190,651	1,926,514
Government	26,673	26,129	38,441
Other deposits	34,558	40,341	20,876
Total deposits	2,269,636	2,257,121	1,985,831
Deferred availability items	601,041	619,074	535,818
Capital paid in	113,596	113,466	110,880
Surplus	217,837	217,837	220,915
All other liabilities	11,149	10,494	13,740
TOTAL LIABILITIES	4,942,011	4,916,882	4,889,890
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.8%	77.0%	80.6%
Contingent liability on bills purchased for foreign correspondents	45,494	44,581	12,366

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 25, 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	157,531	342,006	146,613	170,594	68,682	143,947	165,678	51,510	67,077	60,167	35,669	193,969	1,603,443
Gold redemption fund with U.S. Treas.	5,225	10,453	7,803	2,479	552	2,316	4,148	3,798	1,212	2,298	2,003	2,199	44,486
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	162,756	352,459	154,416	173,073	69,234	146,263	169,826	55,308	68,289	62,465	37,672	196,168	1,647,929
Gold settlement fund with F.R. Board	55,795	187,348	48,968	63,845	16,075	21,274	104,799	27,484	27,476	48,887	27,819	38,849	668,619
Gold and gold certif. held by banks	25,040	317,804	22,712	26,247	23,311	8,668	95,321	8,992	6,513	3,576	8,872	29,973	577,029
<u>Total gold reserves</u>	243,591	857,611	226,096	263,165	108,620	176,205	369,946	91,784	102,278	114,928	74,363	264,990	2,893,577
Reserves other than gold	14,321	28,351	7,368	8,632	6,135	13,028	18,264	18,448	2,024	4,024	9,478	5,895	135,968
<u>Total reserves</u>	257,912	885,962	233,464	271,797	114,755	189,233	388,210	110,232	104,302	118,952	83,841	270,885	3,029,545
Non-reserve cash	3,936	18,058	1,907	2,681	2,812	5,132	8,180	3,747	749	2,040	2,422	3,869	55,533
Bills discounted:													
Secured by U.S. Govt. obligations	15,983	184,206	18,271	32,714	8,156	525	10,474	2,978	318	1,234	351	8,122	283,332
Other bills discounted	10,695	42,721	9,572	9,940	20,532	11,220	15,811	7,780	3,804	4,007	1,936	12,455	150,473
<u>Total bills discounted</u>	26,678	226,927	27,843	42,654	28,688	11,745	26,285	10,758	4,122	5,241	2,287	20,577	433,805
Bills bought in open market	41,961	80,070	20,231	34,105	4,975	5,550	40,492	17,450	2,638	11,635	16,132	42,007	317,246
U. S. Government securities:													
Bonds	2,662	12,460	1,415	10,948	1,407	1,550	19,649	1,277	8,824	8,122	4,350	3,116	75,780
Treasury notes	16,161	89,910	23,163	25,018	1,802	1,121	35,049	7,787	9,206	13,846	12,203	28,179	263,445
Certificates of indebtedness	3,737	3,987	327	6,359	73	790	1,427	345	408	1,909	541	5,566	25,469
<u>Total U. S. Govt. securities</u>	22,560	106,357	24,905	42,325	3,282	3,461	56,125	9,409	18,438	23,877	17,094	36,861	364,694
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	-	-	-	-	-	2	500	-	-	3,452
<u>Total earning assets</u>	91,199	416,409	76,961	120,304	37,548	21,218	124,466	38,136	25,574	41,727	35,912	100,243	1,129,697
Uncollected items	57,463	138,811	63,276	60,057	49,099	30,694	86,448	36,450	12,799	41,313	31,037	37,007	644,454
Bank premises	4,190	16,304	1,114	7,573	2,446	2,780	8,099	3,619	3,039	4,067	1,833	3,268	58,332
All other resources	167	8,073	368	433	515	2,071	2,086	323	3,125	708	1,825	4,756	24,450
C. TOTAL RESOURCES	414,867	1,483,617	377,090	462,845	207,175	251,128	617,489	192,507	149,588	208,807	156,870	420,028	4,942,011

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, FEBRUARY 25, 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	199,079	357,857	160,281	191,600	75,275	140,647	177,538	52,699	66,966	66,551	45,586	194,673	1,728,752
Deposits:													
Member bank - reserve account	132,277	884,895	121,952	174,531	66,799	71,490	308,336	83,877	55,919	87,217	64,229	156,883	2,208,405
Government	2,731	6,028	3,968	598	2,530	1,668	646	1,864	1,772	1,510	1,629	1,729	26,673
Other deposits	159	23,336	653	1,182	181	213	1,818	767	300	697	246	5,006	34,558
<u>Total deposits</u>	135,167	914,259	126,573	176,311	69,510	73,371	310,800	86,508	57,991	89,424	66,104	163,618	2,269,636
Deferred availability items	55,770	119,551	58,822	58,593	44,140	22,957	81,646	37,721	12,928	39,082	32,662	37,169	601,041
Capital paid in	8,069	30,576	11,068	12,957	5,932	4,594	15,473	5,110	3,268	4,318	4,127	8,104	113,596
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	400	2,625	287	922	617	609	1,606	498	938	455	799	1,393	11,149
TOTAL LIABILITIES	414,867	1,483,617	377,090	462,845	207,175	251,128	617,489	192,507	149,588	208,807	156,870	420,028	4,942,011

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

77.2	69.6	81.4	73.9	79.3	88.4	79.5	79.2	83.5	76.3	75.1	75.6	75.8
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Contingent liability on bills
purchased for foreign
correspondents

-	12,880	4,600	5,290	2,668	2,024	6,854	2,300	1,610	2,024	1,748	3,496	45,494
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	218,668	497,563	187,041	208,106	92,356	160,591	189,092	60,119	69,438	73,360	52,466	243,873	2,052,673
F. R. notes held by banks	19,589	139,706	26,760	16,506	17,081	19,944	11,554	7,420	2,472	6,809	6,880	49,200	323,921
F. R. notes in actual circulation	199,079	357,857	160,281	191,600	75,275	140,647	177,538	52,699	66,966	66,551	45,586	194,673	1,728,752

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	353,789	17,440	31,629	20,620	8,378	1,949	433,805
Bills bought in open market	133,777	55,785	74,827	48,277	4,580	-	317,246
Certificates of indebtedness	200	482	-	-	3,022	21,765	25,469
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, FEBRUARY 25, 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 onhand	52,550	325,940	51,800	51,900	25,444	61,556	260,037	25,660	18,441	29,423	19,937	64,100	986,788
Federal Reserve notes outstanding	218,668	497,563	187,041	208,106	92,356	160,591	189,092	60,119	69,438	73,360	52,466	243,873	2,052,673
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	30,300	186,698	6,000	8,780	-	5,000	-	12,175	13,052	-	16,011	-	278,016
Gold redemption fund	10,231	29,308	13,224	11,814	2,887	2,947	5,034	3,335	1,525	3,807	3,658	13,796	101,566
Gold fund - F. R. Board	117,000	126,000	127,389	150,000	65,795	136,000	160,644	36,000	52,500	56,360	16,000	180,173	1,223,861
Eligible paper -													
Amount required	61,137	155,557	40,428	37,512	23,674	16,644	23,414	8,609	2,361	13,193	16,797	49,904	449,230
Excess amount held	7,502	126,063	2,747	38,591	8,849	194	43,042	19,242	3,988	3,531	1,563	12,161	267,473
TOTAL	497,388	1,447,129	428,629	506,703	219,005	382,932	681,263	165,140	161,305	179,674	126,432	564,007	5,359,607

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	271,218	823,503	238,841	260,006	117,800	222,147	449,129	85,779	87,879	102,783	72,403	307,973	3,039,461
Collateral received from Federal reserve bank:													
Gold	157,531	342,006	146,613	170,594	68,682	143,947	165,678	51,510	67,077	60,167	35,669	193,969	1,603,443
Eligible paper	68,639	281,620	43,175	76,103	32,523	16,838	66,456	27,851	6,349	16,724	18,360	62,065	716,703
TOTAL	497,388	1,447,129	428,629	506,703	219,005	382,932	681,263	165,140	161,305	179,674	126,432	564,007	5,359,607