

STATEMENT FOR THE PRESS

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St. 4451
Federal Reserve Board,
March 5, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 4, made public by the Federal Reserve Board, shows declines of \$32,900,000 and \$13,600,000, respectively, in holdings of discounted bills and acceptances purchased in open market, and an increase of \$18,000,000 in holdings of Government securities. Total earning assets declined \$28,500,000, cash reserves \$33,600,000, Federal reserve note circulation \$1,400,000, and total deposits \$31,900,000.

The New York reserve bank reports a reduction of \$49,600,000 in discount holdings for the week, while the Atlanta bank shows an increase of \$6,300,000, Chicago - an increase of \$5,400,000, and Cleveland - an increase of \$3,200,000. Of the remaining banks, four show a combined increase of \$5,800,000, and three - a total decline of \$4,000,000.

A decrease of \$12,800,000 in holdings of acceptances purchased in open market is shown by the New York reserve bank, and decreases of \$6,600,000 and \$3,600,000, respectively, by San Francisco and Dallas. The Richmond bank reports an increase of \$3,700,000 in acceptance holdings, Philadelphia and Atlanta report increases of \$3,600,000 each, and Minneapolis an increase of \$3,200,000. The System's holdings of Treasury notes went up \$14,300,000, of Treasury certificates - \$2,100,000, and of U. S. bonds - \$1,600,000.

The principal changes in Federal reserve note circulation for the week comprise an increase of \$2,900,000 reported by the San Francisco bank, and declines of \$4,000,000 and \$3,200,000, respectively, shown for Cleveland and Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 4, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$33,600,000	- \$226,800,000
Gold reserves	- 32,700,000	- 255,900,000
Total earning assets	- 28,500,000	+ 171,000,000
Bills discounted, total	- 32,900,000	- 87,400,000
Secured by U.S. Gov't. obligations	- 45,900,000	+ 25,500,000
Other bills discounted	+ 13,000,000	- 112,900,000
Bills bought in open market	- 13,600,000	+ 43,900,000
U. S. Government securities, total	+ 18,000,000	+ 200,600,000
Bonds	+ 1,600,000	+ 59,000,000
Treasury notes	+ 14,300,000	+ 147,500,000
Certificates of indebtedness	+ 2,100,000	- 5,900,000
Federal Reserve notes in circulation	- 1,400,000	- 292,400,000
Total deposits	- 31,900,000	+ 251,700,000
Members' reserve deposits	- 42,400,000	+ 259,300,000
Government deposits	+ 12,800,000	- 20,000,000
Other deposits	- 2,300,000	+ 12,400,000

C.

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

Mar. 4, 1925 Feb. 25, 1925 Mar. 5, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,597,655	1,603,443	2,050,306
Gold redemption fund with U.S. Treasury	51,397	44,486	48,393
Gold held exclusively against F.R. notes	1,649,052	1,647,929	2,098,699
Gold settlement fund with F. R. Board	658,315	668,619	644,584
Gold and gold certificates held by banks	553,523	577,029	373,480
Total gold reserves	2,860,890	2,893,577	3,116,763
Reserves other than gold	135,095	135,968	106,059
Total reserves	2,995,985	3,029,545	3,222,822
Non-reserve cash	55,567	55,533	48,116
Bills discounted:			
Sec. by U.S. Government obligations	237,403	283,332	211,938
Other bills discounted	163,463	150,473	276,370
Total bills discounted	400,866	433,805	488,308
Bills bought in open market	303,641	317,246	259,737
U. S. Government securities:			
Bonds	77,365	75,780	18,342
Treasury notes	277,744	263,445	130,225
Certificates of indebtedness	27,626	25,469	33,499
Total U. S. Government securities	382,735	364,694	182,066
Foreign loans on gold	10,500	10,500	-
All other earning assets	3,452	3,452	100
Total earning assets	1,101,194	1,129,697	930,211
5% Redemption fund - F.R. Bank notes	-	-	28
Uncollected items	659,805	644,454	606,204
Bank premises	58,363	53,332	55,197
All other resources	24,382	24,450	22,077
TOTAL RESOURCES	4,895,296	4,942,011	4,884,655

L I A B I L I T I E S

F. R. notes in actual circulation	1,727,383	1,728,752	2,019,773
F. R. Bank notes in circulation - net	-	-	402
Deposits:			
Member bank - reserve account	2,165,995	2,208,405	1,906,729
Government	39,465	26,673	59,463
Other deposits	32,279	34,558	19,834
Total deposits	2,237,739	2,269,636	1,986,026
Deferred availability items	587,762	601,041	532,998
Capital paid in	113,738	113,596	110,831
Surplus	217,837	217,837	220,915
All other liabilities	10,837	11,149	13,710
TOTAL LIABILITIES	4,895,296	4,942,011	4,884,655
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	75.8%	80.5%
Contingent liability on bills purchased for foreign correspondents	47,781	45,494	10,720

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 4, 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	159,313	341,950	143,212	168,171	62,351	141,186	165,640	49,941	66,398	59,601	38,057	201,835	1,597,655
Gold redemption fund with U.S. Treas.	7,671	9,385	10,285	3,977	910	1,582	3,481	4,521	1,681	2,456	2,170	3,278	51,397
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	166,984	351,335	153,497	172,148	63,261	142,768	169,121	54,462	68,079	62,057	40,227	205,113	1,649,052
Gold settlement fund with F.R. Board	53,579	201,690	46,088	55,626	18,571	12,757	98,470	30,415	25,471	47,969	29,459	38,222	658,315
Gold and gold certif. held by banks	25,915	291,578	23,409	27,420	23,191	9,171	94,150	9,747	6,488	3,320	8,966	30,168	553,523
<u>Total gold reserves</u>	246,478	844,603	222,994	255,194	105,023	164,696	361,741	94,622	100,038	113,345	78,652	273,503	2,860,890
Reserves other than gold	15,846	29,514	5,557	8,390	5,679	12,587	18,800	18,023	1,723	3,890	9,084	6,002	135,095
<u>Total reserves</u>	262,324	874,117	228,551	263,584	110,702	177,233	380,541	112,645	101,761	117,235	87,736	279,505	2,995,985
Non-reserve cash	4,598	17,326	1,970	3,348	2,886	5,293	7,699	3,758	691	2,033	2,288	3,677	55,567
Bills discounted:													
Secured by U.S. Govt. obligations	14,216	133,117	20,368	35,370	9,335	411	13,364	2,988	253	806	206	6,969	237,403
Other bills discounted	10,931	44,240	8,962	10,460	20,769	17,637	18,362	6,018	3,730	3,772	2,363	16,219	163,463
<u>Total bills discounted</u>	25,147	177,357	29,330	45,830	30,104	18,048	31,726	9,006	3,983	4,578	2,569	23,188	400,866
Bills bought in open market	41,392	67,285	23,836	31,966	8,712	9,170	39,750	15,215	5,798	12,576	12,559	35,382	303,641
U. S. Government securities:													
Bonds	2,662	12,461	1,415	10,948	1,407	1,587	19,649	1,418	8,866	8,128	5,708	3,116	77,365
Treasury notes	16,424	101,356	23,163	25,018	1,802	1,131	37,549	7,787	9,209	13,923	12,203	28,179	277,744
Certificates of indebtedness	3,804	6,036	327	6,359	73	791	1,447	345	428	1,909	541	5,566	27,626
<u>Total U. S. Govt. securities</u>	22,890	119,853	24,905	42,325	3,282	3,509	58,645	9,550	18,503	23,960	18,452	36,861	382,735
Foreign loans on gold	-	3,055	1,050	1,208	609	462	1,564	525	368	462	399	798	10,500
All other earning assets	-	-	2,950	-	-	-	-	-	2	500	-	-	3,452
<u>Total earning assets</u>	89,429	367,550	82,071	121,329	42,707	31,189	131,685	34,296	28,654	42,076	33,979	96,229	1,101,194
Uncollected items	57,490	136,829	61,376	58,377	52,608	30,858	94,960	35,631	13,647	47,478	33,578	36,973	659,805
Bank premises	4,190	16,306	1,114	7,573	2,446	2,780	8,099	3,647	3,039	4,067	1,833	3,269	58,363
All other resources	181	8,148	399	438	568	2,070	1,929	328	3,072	704	1,816	4,729	24,382
C TOTAL RESOURCES	418,212	1,420,276	375,481	454,649	211,917	249,473	624,913	190,305	150,864	213,594	161,230	424,382	4,895,296

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 4, 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	200,657	359,297	157,067	187,616	76,043	141,005	175,479	52,384	67,331	67,048	45,909	197,547	1,727,383
Deposits:													
Member bank - reserve account	133,385	839,647	128,854	172,577	65,125	68,389	309,340	81,814	56,750	87,785	65,183	157,146	2,165,995
Government	3,284	5,841	3,148	2,817	2,500	2,732	8,327	2,552	1,325	1,925	1,805	3,209	39,465
Other deposits	950	15,428	1,869	2,667	280	690	1,364	2,019	412	1,551	200	4,849	32,279
<u>Total deposits</u>	<u>137,619</u>	<u>860,916</u>	<u>133,871</u>	<u>178,061</u>	<u>67,905</u>	<u>71,811</u>	<u>319,031</u>	<u>86,385</u>	<u>58,487</u>	<u>91,261</u>	<u>67,188</u>	<u>165,204</u>	<u>2,237,739</u>
Deferred availability items	55,095	108,155	53,100	52,645	49,686	22,492	82,952	35,988	13,343	41,551	35,635	37,120	587,762
Capital paid in	8,083	30,579	11,097	12,959	5,959	4,594	15,474	5,117	3,269	4,318	4,152	8,137	113,738
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	376	2,580	287	906	623	621	1,551	460	937	439	754	1,303	10,837

TOTAL LIABILITIES 418,212 1,420,276 375,481 454,649 211,917 249,473 624,913 190,305 150,864 213,564 161,230 424,382 4,895,296

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

77.5 71.6 78.6 72.1 76.9 83.3 77.0 81.2 80.9 74.1 77.6 77.1 75.6

Contingent liability on bills
purchased for foreign
correspondents

- 14,216 4,734 5,444 2,746 2,083 7,054 2,367 1,657 2,083 1,799 3,598 47,781

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,450	495,190	187,640	208,483	91,065	160,490	186,469	59,051	69,518	74,045	51,978	242,940	2,050,319
F. R. notes held by banks	22,793	135,893	30,573	20,867	15,022	19,485	10,990	6,667	2,187	6,997	6,069	45,393	322,936
F. R. notes in actual circulation	200,657	359,297	157,067	187,616	76,043	141,005	175,479	52,384	67,331	67,048	45,909	197,547	1,727,383

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	313,410	22,110	34,378	19,969	8,870	2,129	400,866
Bills bought in open market	102,303	50,998	85,836	57,534	6,970	-	303,641
Certificates of indebtedness	2,362	196	-	-	3,282	21,786	27,626
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 4, 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	56,550	325,940	53,800	51,600	25,404	63,896	263,037	25,660	17,681	28,773	21,092	64,100	997,533
Federal Reserve notes outstanding	223,450	495,190	187,640	203,483	91,065	160,490	186,469	59,051	69,518	74,045	51,978	242,940	2,050,319
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	30,300	186,698	6,000	8,780	-	5,000	-	11,675	13,052	-	16,011	-	277,516
Gold redemption fund	17,013	29,252	9,823	9,391	1,556	8,185	4,995	2,266	846	3,241	4,046	13,516	104,131
Gold fund - F. R. Board	112,000	125,000	127,389	150,000	60,795	128,000	160,645	36,000	52,500	56,360	18,000	188,319	1,216,008
Eligible paper -													
Amount required.	64,137	153,240	44,428	40,312	28,714	19,304	20,829	9,110	3,120	14,444	13,927	11,105	452,654
Excess amount held	2,402	68,514	4,978	34,053	9,095	7,441	50,428	14,576	6,271	2,565	1,133	16,863	218,319
TOTAL	505,852	1,384,834	434,058	502,619	216,629	392,317	686,403	153,338	162,988	179,428	126,181	566,843	5,316,490

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	280,000	821,130	241,440	260,083	116,469	224,386	449,506	84,711	87,199	102,818	73,070	307,040	3,047,852
Collateral received from Federal reserve bank:													
Gold	159,313	341,950	143,212	168,171	62,351	141,186	165,640	49,941	66,398	59,601	38,057	201,835	1,597,655
Eligible paper	66,539	221,754	49,406	74,365	37,809	26,745	71,257	23,686	9,391	17,009	15,054	57,968	670,983
TOTAL	505,852	1,384,834	434,058	502,619	216,629	392,317	686,403	153,338	162,988	179,428	126,181	566,843	5,316,490