

STATEMENT FOR THE PRESS

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St. 4469
Federal Reserve Board,
March 19, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 18, made public by the Federal Reserve Board, shows decreases of \$70,900,000 in holdings of discounted bills and of \$24,600,000 in acceptances purchased in open market and an increase of \$39,900,000 in holdings of Government securities. Total earning assets went down \$57,200,000, total deposits \$44,500,000, and Federal reserve note circulation \$10,300,000, while cash reserves show a nominal reduction of \$100,000 for the week.

The New York reserve bank reports a decline of \$86,100,000 in holdings of discounted bills, while St. Louis shows an increase of \$7,200,000, Richmond - an increase of \$4,900,000, and Atlanta - an increase of \$2,200,000. Of the remaining banks, five report a total increase of \$3,100,000, and three - a reduction of \$2,300,000.

In addition to the decline in discount holdings, the New York reserve bank shows a reduction of \$22,400,000 in holdings of acceptances purchased in open market. The remaining banks show relatively small changes in acceptance holdings for the week. The System's holdings of U. S. certificates of indebtedness went up \$99,800,000, holdings at the end of the week including \$100,500,000 of special one-day certificates issued by the Treasury to the New York, Philadelphia and Chicago reserve banks pending the collection of income taxes due on March 15. Holdings of U. S. Treasury notes went down \$61,200,000, while those of U. S. bonds went up \$1,300,000.

The principal changes in Federal reserve note circulation during the week comprise declines of \$5,700,000 reported by the Cleveland bank, \$2,700,000 by Philadelphia, and \$2,300,000 by Chicago, together with an increase of \$3,200,000 shown for the New York bank.

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

	Increase or decrease during -	
	Week	Year
Total reserves	- \$100,000	- \$222,600,000
Gold reserves	- 900,000	- 258,000,000
Total earning assets	- 57,200,000	+ 134,700,000
Bills discounted, total	- 70,900,000	- 91,800,000
Secured by U.S. Gov't. obligations	- 65,000,000	+ 14,800,000
Other bills discounted	- 5,900,000	- 106,600,000
Bills bought in open market	- 24,600,000	+ 82,500,000
U. S. Government securities, total	+ 39,900,000	+ 131,600,000
Bonds	+ 1,300,000	+ 61,000,000
Treasury notes	- 61,200,000	+ 47,600,000
Certificates of indebtedness	+ 99,800,000	+ 23,000,000
Federal Reserve notes in circulation	- 10,300,000	- 269,500,000
Total deposits	- 44,500,000	+ 198,900,000
Members' reserve deposits	- 25,800,000	+ 194,500,000
Government deposits	- 20,200,000	- 2,700,000
Other deposits	+ 1,500,000	+ 7,100,000

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

Mar. 18, 1925 Mar. 11, 1925 Mar. 19, 1924

R E S O U R C E S

Gold with Federal reserve agents . . .	1,623,978	1,612,227	2,098,170
Gold redemption fund with U.S. Treasury	48,005	57,195	52,764
<u>Gold held exclusively against F.R. notes</u>	<u>1,671,983</u>	<u>1,669,422</u>	<u>2,150,934</u>
Gold settlement fund with F. R. Board	624,265	625,399	606,747
Gold and gold certificates held by banks	577,598	579,921	374,164
<u>Total gold reserves</u>	<u>2,873,846</u>	<u>2,874,742</u>	<u>3,131,845</u>
Reserves other than gold	136,748	135,969	101,352
<u>Total reserves</u>	<u>3,010,594</u>	<u>3,010,711</u>	<u>3,233,197</u>
Non-reserve cash	56,031	56,150	51,137
Bills discounted:			
Sec. by U. S. Government obligations	181,615	246,598	166,826
Other bills discounted	157,869	163,824	264,425
<u>Total bills discounted</u>	<u>339,484</u>	<u>410,422</u>	<u>431,251</u>
Bills bought in open market	276,711	301,354	194,203
U. S. Government securities:			
Bonds	79,260	77,941	18,264
Treasury notes	222,171	283,360	174,577
Certificates of indebtedness	126,819	27,031	103,836
<u>Total U. S. Government securities</u>	<u>428,250</u>	<u>388,332</u>	<u>296,677</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,902	3,452	51
<u>Total earning assets</u>	<u>1,056,847</u>	<u>1,114,060</u>	<u>922,182</u>
5% Redemption fund - F.R. Bank notes .	-	-	28
Uncollected items	756,592	627,874	681,527
Bank premises	58,775	58,751	55,466
All other resources	20,491	24,817	21,286
<u>TOTAL RESOURCES</u>	<u>4,959,330</u>	<u>4,892,363</u>	<u>4,964,823</u>

L I A B I L I T I E S

F. R. notes in actual circulation . .	1,720,369	1,730,684	1,989,848
F. R. Bank notes in circulation - net	-	-	389
Deposits:			
Member bank - reserve account . . .	2,175,515	2,201,277	1,981,042
Government	6,126	26,332	8,856
Other deposits	29,364	27,929	22,233
<u>Total deposits</u>	<u>2,211,005</u>	<u>2,255,538</u>	<u>2,012,131</u>
Deferred availability items	684,375	562,750	616,683
Capital paid in	114,450	114,254	110,828
Surplus	217,837	217,837	220,915
All other liabilities	11,294	11,300	14,029
<u>TOTAL LIABILITIES</u>	<u>4,959,330</u>	<u>4,892,363</u>	<u>4,964,823</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	76.6%	75.5%	80.8%
Contingent liability on bills purchased for foreign correspondents	51,853	48,715	9,769

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 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	163,308	361,829	138,276	170,545	59,546	138,913	165,618	49,644	66,624	57,878	39,787	212,010	1,623,978
Gold redemption fund with U.S. Treas.	9,630	12,131	4,262	2,368	1,813	2,676	1,707	4,298	968	3,340	2,267	2,545	48,005
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	172,938	373,960	142,538	172,913	61,359	141,589	167,325	53,942	67,592	61,218	42,054	214,555	1,671,983
Gold settlement fund with F.R. Board	49,099	186,832	41,607	61,546	10,955	14,964	101,851	21,025	24,343	49,965	27,780	34,298	624,265
Gold and gold certif. held by banks	27,543	311,600	22,865	29,466	23,994	9,699	94,724	10,163	6,597	2,894	9,142	28,911	577,598
<u>Total gold reserves</u>	249,580	872,392	207,010	263,925	96,308	166,252	363,900	85,130	98,532	114,077	78,976	277,764	2,873,846
Reserves other than gold	15,270	30,300	5,562	9,291	5,145	13,205	18,593	18,954	1,782	3,653	9,168	5,825	136,748
<u>Total reserves</u>	264,850	902,692	212,572	273,216	101,453	179,457	382,493	104,084	100,314	117,730	88,144	283,589	3,010,594
Non-reserve cash	4,785	16,171	2,082	4,227	3,104	5,228	7,610	3,645	839	2,116	2,231	3,993	56,031
Bills discounted:													
Secured by U.S. Govt. obligations	13,035	71,810	19,372	36,869	9,147	4,764	9,740	4,392	118	884	351	11,133	181,615
Other bills discounted	14,921	31,354	12,524	12,158	26,197	12,047	17,701	9,958	3,749	3,535	1,169	12,556	157,869
<u>Total bills discounted</u>	27,956	103,164	31,896	49,027	35,344	16,811	27,441	14,350	3,867	4,419	1,520	23,689	339,484
Bills bought in open market	39,724	52,620	23,659	30,249	11,368	12,294	31,840	13,258	8,803	14,439	10,618	27,839	276,711
U. S. Government securities:													
Bonds	2,662	12,460	1,416	10,948	1,407	1,701	19,649	1,549	8,776	8,965	6,611	3,116	79,260
Treasury notes	13,636	72,101	22,214	21,154	1,543	1,015	28,998	6,566	7,767	12,395	10,290	24,492	222,171
Certificates of indebtedness	3,795	85,092	14,854	6,246	79	868	6,557	372	440	2,282	584	5,650	126,819
<u>Total U. S. Govt. securities</u>	20,093	169,653	38,484	38,348	3,029	3,584	55,204	8,487	16,983	23,642	17,485	33,258	428,250
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	-	-	1,400	-	-	-	-	-	2	500	-	-	1,902
<u>Total earning assets</u>	87,773	328,492	96,489	118,832	50,350	33,151	116,049	36,620	30,023	43,462	30,022	85,584	1,056,847
Uncollected items	64,259	178,658	72,908	66,800	65,323	39,507	98,050	40,284	15,456	42,307	31,325	41,715	756,592
Bank premises	4,190	16,450	1,114	7,573	2,446	2,780	8,099	3,871	3,039	4,111	1,833	3,269	58,775
All other resources	69	5,193	314	206	561	2,011	1,752	345	2,992	567	1,783	4,698	20,491
C. TOTAL RESOURCES	425,926	1,447,656	385,479	470,854	223,237	262,134	614,053	188,849	152,663	210,293	155,338	422,848	4,959,330

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

St. 4469c

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	199,912	362,608	156,646	188,459	76,131	142,507	171,211	50,636	66,771	66,002	44,967	194,519	1,720,369
Deposits:													
Member bank - reserve account	135,553	832,092	129,500	184,900	65,672	72,140	306,367	82,239	58,319	90,660	62,661	155,412	2,175,515
Government	268	563	68	495	635	1,232	625	661	791	245	74	469	6,126
Other deposits	201	15,707	385	1,208	165	136	1,440	1,257	541	894	498	6,932	29,364
<u>Total deposits</u>	136,022	848,362	129,953	186,603	66,472	73,508	308,432	84,157	59,651	91,799	63,233	162,813	2,211,005
Deferred availability items	65,099	143,825	67,386	59,395	62,347	31,959	86,917	38,495	14,547	38,767	34,651	40,987	684,375
Capital paid in	8,078	31,275	11,110	12,959	5,966	4,595	15,485	5,105	3,263	4,307	4,183	8,124	114,450
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	433	2,837	325	976	620	615	1,582	485	934	441	712	1,334	11,294
TOTAL LIABILITIES	425,926	1,447,656	385,479	470,854	223,237	262,134	614,053	188,849	152,663	210,293	155,338	422,848	4,959,330
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.8	74.5	74.2	72.8	71.1	83.1	79.7	77.2	79.3	74.6	81.5	79.4	76.6
Contingent liability on bills purchased for foreign correspondents	-	16,462	4,992	5,740	2,895	2,196	7,438	2,496	1,747	2,196	1,897	3,794	51,853

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	223,645	483,548	183,304	211,658	89,560	161,849	184,424	58,354	69,515	74,122	50,644	241,215	2,031,838
F. R. notes held by banks	23,733	120,940	26,658	23,199	13,429	19,342	13,213	7,718	2,744	8,120	5,677	46,696	311,469
F. R. notes in actual circulation	199,912	362,608	156,646	188,459	76,131	142,507	171,211	50,636	66,771	66,002	44,967	194,519	1,720,369

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	249,721	22,587	37,440	18,180	8,671	2,885	339,484
Bills bought in open market	73,193	55,777	85,048	55,970	6,723	-	276,711
Certificates of indebtedness	100,500	-	-	-	9,475	16,844	126,819
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 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	54,850	325,940	51,200	48,700	24,105	62,203	261,137	25,660	18,871	28,173	21,157	62,600	984,596
Federal Reserve notes outstanding	223,645	483,548	183,304	211,658	89,560	161,849	184,424	58,354	69,515	74,122	50,644	241,215	2,031,838
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	27,800	186,698	6,000	8,780	-	5,000	-	12,075	13,052	-	16,011	-	275,416
Gold redemption fund	9,508	29,131	12,887	11,765	4,751	5,913	4,973	3,569	1,072	3,518	3,776	19,931	110,794
Gold fund - F. R. Board	126,000	146,000	119,389	150,000	54,795	128,000	160,645	34,000	52,500	54,360	20,000	192,079	1,237,768
Eligible paper -													
Amount required	60,337	121,719	45,028	41,113	30,014	22,936	18,806	8,710	2,891	16,244	10,857	29,205	407,860
Excess amount held	7,343	14,663	3,960	36,238	16,355	5,639	40,179	17,956	9,414	2,439	1,136	21,580	176,902
TOTAL	509,483	1,307,699	421,768	508,254	219,580	391,540	670,164	160,324	167,315	178,856	123,581	566,610	5,225,174

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	278,495	809,488	234,504	260,358	113,665	224,052	445,561	84,014	88,386	102,295	71,801	303,815	3,016,434
Collateral received from Federal reserve bank:													
Gold	163,308	361,829	138,276	170,545	59,546	138,913	165,618	49,644	66,624	57,878	39,787	212,010	1,623,978
Eligible paper	67,680	136,382	48,988	77,351	46,369	28,575	58,985	26,666	12,305	18,683	11,893	50,785	584,762
TOTAL	509,483	1,307,699	421,768	508,254	219,580	391,540	670,164	160,324	167,315	178,856	123,581	566,610	5,225,174

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