

STATEMENT FOR THE PRESS

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Federal Reserve Board,
March 26, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of ^{the} Federal reserve banks on March 25, made public by the Federal Reserve Board, shows increases of \$38,200,000 in holdings of discounted bills and of \$30,200,000 in acceptances purchased in open market and a reduction of \$84,500,000 in Government security holdings, with the result that total earning assets went down \$16,100,000. Total deposits declined \$26,700,000, Federal reserve note circulation \$11,200,000, and cash reserves \$2,400,000.

The New York reserve bank reports an increase of \$33,700,000 in holdings of discounted bills, Chicago of \$16,200,000, and Philadelphia of \$9,200,000. A decline of \$12,000,000 is shown by the Cleveland bank, of \$4,500,000 by St. Louis, and of \$2,000,000 by San Francisco. The remaining banks show relatively small changes in discount holdings for the week.

Increased holdings of acceptances purchased in open market are reported by all Federal reserve banks, except St. Louis which shows a nominal reduction, the principal increases being: Chicago \$11,400,000, New York \$9,600,000, and San Francisco \$2,300,000. The System's holdings of Treasury certificates of indebtedness went down \$98,500,000, the Treasury having redeemed the \$100,500,000 of special certificates issued to the Federal reserve banks on March 18 pending the collection of income taxes. Holdings of U. S. Treasury notes went up \$11,600,000 and of U. S. bonds - \$2,400,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$5,000,000 reported by Cleveland and reductions of \$5,300,000, reported by New York, \$3,100,000 by San Francisco, and \$2,000,000 by Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 25, 1925, follows:

	Increase or decrease during -	
	Week	Year
Total reserves	- \$2,400,000	+ \$214,900,000
Gold reserves	- 6,500,000	- 255,600,000
Total earning assets	- 16,100,000	+ 98,600,000
Bills discounted, total	+ 38,200,000	- 104,700,000
Secured by U.S. Gov't. obligations	+ 33,000,000	- 100,000
Other bills discounted	+ 5,200,000	- 104,600,000
Bills bought in open market	+ 30,200,000	+ 104,400,000
U. S. Government securities, total	- 84,500,000	+ 86,500,000
Bonds	+ 2,400,000	+ 62,900,000
Treasury notes	+ 11,600,000	+ 57,000,000
Certificates of indebtedness	- 98,500,000	- 33,400,000
Federal Reserve notes in circulation	- 11,200,000	- 273,600,000
Total deposits	- 26,700,000	+ 177,200,000
Members' reserve deposits	- 56,900,000	+ 206,200,000
Government deposits	+ 23,300,000	- 45,800,000
Other deposits	+ 6,900,000	+ 16,800,000

C.

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

Mar. 25, 1925 Mar. 18, 1925 Mar. 26, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,600,051	1,623,978	2,082,659
Gold redemption fund with U.S. Treasury	<u>54,811</u>	<u>48,005</u>	<u>56,945</u>
Gold held exclusively against F.R. notes	1,654,862	1,671,983	2,139,604
Gold settlement fund with F. R. Board	619,409	624,265	605,918
Gold and gold certificates held by banks	<u>593,059</u>	<u>577,598</u>	<u>377,422</u>
Total gold reserves	2,867,330	2,873,846	3,122,944
Reserves other than gold	<u>140,822</u>	<u>136,748</u>	<u>100,107</u>
Total reserves	3,008,152	3,010,594	3,223,051
Non-reserve cash	56,501	56,031	51,054
Bills discounted:			
Sec. by U. S. Government obligations	214,570	181,615	214,656
Other bills discounted	<u>163,071</u>	<u>157,869</u>	<u>267,659</u>
Total bills discounted	377,641	339,484	482,315
Bills bought in open market	306,905	276,711	202,458
U. S. Government securities:			
Bonds	81,696	79,260	18,801
Treasury notes	233,728	222,171	176,704
Certificates of indebtedness	<u>28,327</u>	<u>126,819</u>	<u>61,751</u>
Total U. S. Government securities	343,751	428,250	257,256
Foreign loans on gold	10,500	10,500	-
All other earning assets	<u>1,902</u>	<u>1,902</u>	<u>51</u>
Total earning assets	1,040,699	1,056,847	942,080
5% Redemption fund - F.R. Bank notes	-	-	28
Uncollected items	602,247	756,592	557,304
Bank premises	58,816	58,775	55,864
All other resources	<u>20,710</u>	<u>20,491</u>	<u>21,486</u>
TOTAL RESOURCES	4,787,125	4,959,330	4,850,867

L I A B I L I T I E S

F. R. notes in actual circulation	1,709,146	1,720,369	1,982,706
F. R. Bank notes in circulation - net	-	-	382
Deposits:			
Member bank - reserve account	2,118,581	2,175,515	1,912,411
Government	29,379	6,126	75,191
Other deposits	<u>36,309</u>	<u>29,364</u>	<u>19,514</u>
Total deposits	2,184,269	2,211,005	2,007,116
Deferred availability items	549,438	684,375	513,762
Capital paid in	114,492	114,450	110,831
Surplus	217,837	217,837	220,915
All other liabilities	<u>11,943</u>	<u>11,294</u>	<u>15,155</u>
TOTAL LIABILITIES	4,787,125	4,959,330	4,850,867
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	76.6%	80.8%
Contingent liability on bills purchased for foreign correspondents	51,743	51,853	11,033

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 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	159,692	361,766	135,217	169,759	50,529	136,074	165,596	48,940	66,694	56,812	39,136	209,836	1,600,051
Gold redemption fund with U.S.Treas.	12,432	10,741	6,187	3,958	2,168	1,904	3,762	4,497	647	4,000	2,304	2,211	54,811
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	172,124	372,507	141,404	173,717	52,697	137,978	169,358	53,437	67,341	60,812	41,440	212,047	1,654,862
Gold settlement fund with F.R.Board	42,954	198,549	43,256	61,953	17,542	14,260	92,318	24,000	20,324	46,077	22,780	35,396	619,409
Gold and gold certif. held by banks	28,066	324,553	23,064	30,354	24,920	10,273	93,262	10,641	6,621	2,786	9,330	29,189	593,059
<u>Total gold reserves</u>	243,144	895,609	207,724	266,024	95,159	162,511	354,938	88,078	94,286	109,675	73,550	276,632	2,867,330
Reserves other than gold	16,107	31,801	5,799	9,056	5,096	13,630	18,953	19,011	1,802	3,784	9,478	6,305	140,822
<u>Total reserves</u>	259,251	927,410	213,523	275,080	100,255	176,141	373,891	107,089	96,088	113,459	83,028	282,937	3,008,152
Non-reserve cash	4,609	16,802	2,097	2,779	2,974	5,803	7,946	3,883	962	2,238	2,502	3,906	56,501
Bills discounted:													
Secured by U.S.Govt. obligations	14,592	96,536	27,141	25,038	9,089	3,653	23,294	4,333	328	270	224	10,072	214,570
Other bills discounted	13,291	40,285	13,967	11,969	25,283	11,743	20,304	5,491	3,764	4,017	1,327	11,630	163,071
<u>Total bills discounted</u>	27,883	136,821	41,108	37,007	34,372	15,396	43,598	9,824	4,092	4,287	1,551	21,702	377,641
Bills bought in open market	41,092	62,209	24,279	30,913	12,834	13,302	43,282	13,193	9,343	15,304	11,050	30,104	306,905
U. S. Government securities:													
Bonds	2,662	12,460	1,416	11,001	1,407	1,717	19,649	1,599	8,785	9,202	8,681	3,117	81,696
Treasury notes	14,373	77,323	22,490	22,162	1,615	1,054	30,401	6,905	8,162	12,906	10,821	25,516	233,728
Certificates of indebtedness	4,113	4,486	365	6,286	82	959	2,594	386	457	2,302	606	5,691	28,327
<u>Total U. S. Govt. securities</u>	21,148	94,269	24,271	39,449	3,104	3,730	52,644	8,890	17,404	24,410	20,108	34,324	343,751
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>	90,123	296,354	92,108	108,577	50,919	32,890	141,088	32,432	31,209	44,963	33,108	86,928	1,040,699
Uncollected items	54,052	131,129	58,851	54,613	55,414	29,471	79,985	31,647	12,835	35,659	24,006	34,585	602,247
Bank premises	4,190	16,454	1,114	7,573	2,446	2,780	8,099	3,875	3,040	4,142	1,833	3,270	58,816
All other resources	75	5,401	315	225	555	2,002	1,746	312	2,944	549	1,736	4,850	20,710
<u>TOTAL RESOURCES</u>	412,300	1,393,550	368,008	448,847	212,563	249,087	612,755	179,238	147,078	201,010	146,213	416,476	4,787,125

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 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	201,408	357,293	154,768	193,442	75,166	141,107	169,188	49,648	66,367	65,473	43,871	191,415	1,709,146
Deposits:													
Member bank - reserve account	130,727	809,136	126,044	163,306	63,850	66,826	320,680	78,945	55,386	86,811	60,827	156,043	2,118,581
Government	2,346	8,237	1,137	2,001	833	3,208	4,525	1,524	1,037	553	1,761	2,217	29,379
Other deposits	313	18,475	1,208	2,106	2,318	731	1,491	1,601	290	844	411	6,521	36,309
<u>Total deposits</u>	133,386	835,848	128,389	167,413	67,001	70,765	326,696	82,070	56,713	88,208	62,999	164,781	2,184,269
Deferred availability items	52,554	107,377	53,307	51,521	52,040	23,023	69,210	31,981	12,285	33,579	26,877	35,684	549,438
Capital paid in	8,078	31,302	11,110	12,959	5,966	4,601	15,487	5,104	3,260	4,305	4,195	8,125	114,492
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	492	2,981	375	1,050	689	641	1,748	464	956	468	679	1,400	11,943
TOTAL LIABILITIES	412,300	1,393,550	368,008	448,847	212,563	249,087	612,755	179,238	147,078	201,010	146,213	416,476	4,787,125

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.4	77.7	75.4	76.2	70.5	83.1	75.4	81.3	78.1	73.8	77.7	79.4	77.3
Contingent liability on bills purchased for foreign correspondents	-	15,020	5,180	5,956	3,004	2,279	7,718	2,590	1,813	2,279	1,968	3,936	51,743

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,829	480,819	182,995	209,271	90,793	161,281	179,674	57,650	69,224	73,255	49,992	240,440	2,018,223
F. R. notes held by banks	21,421	123,526	28,227	15,829	15,627	20,174	10,486	8,002	2,857	7,782	6,121	49,025	309,077
F. R. notes in actual circulation	201,408	357,293	154,768	193,442	75,166	141,107	169,188	49,648	66,367	65,473	43,871	191,415	1,709,146

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	288,426	21,070	36,922	18,674	9,131	3,418	377,641
Bills bought in open market	86,669	54,769	92,773	64,381	8,313	-	306,905
Certificates of indebtedness	535	-	-	-	14,703	13,089	28,327
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 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 on hand	52,050	325,940	54,450	48,300	22,854	63,833	266,537	25,660	19,731	28,173	21,957	61,400	990,885
Federal Reserve notes outstanding	222,829	480,819	182,995	209,271	90,793	161,281	179,674	57,650	69,224	73,255	49,992	240,440	2,018,223
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	15,892	29,068	9,828	10,979	3,234	5,074	4,952	2,865	1,142	4,452	3,125	19,663	110,274
Gold fund - F. R. Board	116,000	146,000	119,389	150,000	47,295	126,000	160,644	34,000	52,500	52,360	20,000	190,173	1,214,361
Eligible paper -													
Amount required	63,137	119,053	47,778	39,512	40,264	25,207	14,078	8,710	2,530	16,443	10,856	30,604	418,172
Excess amount held	5,838	59,959	7,744	26,891	5,607	2,847	72,544	13,170	10,541	2,970	1,564	20,717	230,392
TOTAL	503,546	1,347,537	428,184	493,733	210,047	389,242	698,429	154,130	168,720	177,653	123,505	562,997	5,257,723

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	274,879	806,759	237,445	257,571	113,647	225,114	446,211	83,310	88,955	101,428	71,949	301,840	3,009,108
Collateral received from Federal reserve bank:													
Gold	159,692	361,766	135,217	169,759	50,529	136,074	165,596	48,940	66,694	56,812	39,136	209,836	1,600,051
Eligible paper	68,975	179,012	55,522	66,403	45,871	28,054	86,622	21,880	13,071	19,413	12,420	51,321	648,564
TOTAL	503,546	1,347,537	428,184	493,733	210,047	389,242	698,429	154,130	168,720	177,653	123,505	562,997	5,257,723

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