

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 3;
not earlier.

St. 4483
Federal Reserve Board,
April 2, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 1, made public by the Federal Reserve Board, shows further increases of \$22,300,000 in holdings of discounted bills and of \$9,500,000 of acceptances purchased in open market, and an increase of \$14,100,000 in Government security holdings, with the result that total earning assets went up \$45,800,000. Gold reserves went down \$21,400,000, other cash reserves \$4,100,000, and non-reserve cash \$4,800,000, while Federal reserve note circulation increased \$500,000 and total deposits \$11,400,000.

The New York reserve bank shows a decrease of \$37,700,000 in holdings of discounted bills. The principal increases in discount holdings reported for the week were as follows: Chicago \$14,300,000, Boston \$13,200,000, Cleveland \$8,400,000, San Francisco \$7,500,000, Richmond \$5,400,000, and Atlanta and St. Louis \$4,400,000 each. The remaining banks show relatively small changes in discount holdings for the week.

An increase of \$11,000,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York and increases of \$1,100,000 and \$1,000,000, respectively, are reported by Philadelphia and Cleveland, while the San Francisco bank shows a reduction of \$1,300,000 and Kansas City a reduction of \$1,200,000. The System's holdings of U. S. Treasury notes went up \$12,200,000, of certificates of indebtedness - \$1,600,000, and of U. S. bonds - \$300,000.

The principal changes in Federal reserve note circulation during the week comprise increases reported by the Boston and San Francisco banks amounting to \$4,700,000 and \$1,200,000, respectively, and declines of \$4,000,000 and \$2,500,000, respectively, reported by Cleveland and Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 1, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$25,500,000	- \$208,700,000
Gold reserves	- 21,400,000	- 245,800,000
Total earning assets	+ 45,800,000	+ 78,200,000
Bills discounted, total	+ 22,300,000	- 129,700,000
Secured by U.S. Gov't. obligations	- 10,400,000	- 34,900,000
Other bills discounted	+ 32,700,000	- 94,900,000
Bills bought in open market	+ 9,500,000	+ 102,600,000
U. S. Government securities, total	+ 14,100,000	+ 93,000,000
Bonds	+ 300,000	+ 63,600,000
Treasury notes	+ 12,200,000	+ 61,100,000
Certificates of indebtedness	+ 1,600,000	- 31,700,000
Federal Reserve notes in circulation	+ 500,000	- 277,600,000
Total deposits	+ 11,400,000	+ 133,300,000
Members' reserve deposits	+ 14,200,000	+ 199,700,000
Government deposits	+ 5,000,000	- 75,500,000
Other deposits	- 7,800,000	+ 9,100,000

C.

Released for publication Friday morning, April 3, 1925.

St. 4483a

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

Apr. 1, 1925 Mar. 25, 1925 Apr. 2, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,588,385	1,600,051	1,974,624
Gold redemption fund with U.S. Treasury	51,890 417	54,811	50,533
Gold held exclusively against F.R. notes	1,640,275 ³⁴²	1,654,862	2,025,157
Gold settlement fund with F. R. Board	615,359 ²⁹²	619,409	709,581
Gold and gold certificates held by banks	590,300	593,059	357,029
<u>Total gold reserves</u>	<u>2,845,934</u>	<u>2,867,330</u>	<u>3,091,767</u>
Reserves other than gold	136,747	140,822	99,564
<u>Total reserves</u>	<u>2,982,681</u>	<u>3,008,152</u>	<u>3,191,331</u>
Non-reserve cash	51,673	56,501	46,599
Bills discounted:			
Sec. by U. S. Government obligations .	204,186	214,570	239,063
Other bills discounted	195,739	163,071	290,597
<u>Total bills discounted</u>	<u>399,925</u>	<u>377,641</u>	<u>529,660</u>
Bills bought in open market	316,378	306,905	213,772
U. S. Government securities:			
Bonds	81,942	81,696	18,331
Treasury notes	245,970	233,728	184,887
Certificates of indebtedness	29,922	28,327	61,637
<u>Total U. S. Government securities .</u>	<u>357,834</u>	<u>343,751</u>	<u>264,855</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,902	1,902	51
<u>Total earning assets</u>	<u>1,086,539</u>	<u>1,040,699</u>	<u>1,008,338</u>
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	607,198	602,247	586,085
Bank premises	58,863	58,816	55,876
All other resources	20,653	20,710	21,398
<u>TOTAL RESOURCES</u>	<u>4,807,607</u>	<u>4,787,125</u>	<u>4,909,655</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,709,670	1,709,146	1,987,262
F. R. Bank notes in circulation - net .	-	-	374
Deposits:			
Member bank - reserve account	2,132,779	2,118,581	1,933,113
Government	34,377	29,379	109,838
Other deposits	28,501	36,309	19,413
<u>Total deposits</u>	<u>2,195,657</u>	<u>2,184,269</u>	<u>2,062,364</u>
Deferred availability items	558,250	549,438	513,463
Capital paid in	114,492	114,492	110,859
Surplus	217,837	217,837	220,915
All other liabilities	11,701	11,943	14,418
<u>TOTAL LIABILITIES</u>	<u>4,807,607</u>	<u>4,787,125</u>	<u>4,909,655</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.3%	78.8%
Contingent liability on bills purchased for foreign correspondents	50,384	51,743	11,230

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 1, 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	157,205	361,704	132,848	170,577	49,021	135,369	165,571	47,820	67,056	57,882	39,289	204,043	1,588,385
Gold redemption fund with U.S. Treas.	14,192	9,524	7,548	2,019	2,533	2,006	2,809	4,599	1,051	2,432	1,471	1,708	51,890
Gold held exclusively against													
F. R. notes	171,397	371,228	140,396	172,596	51,554	137,375	168,380	52,419	68,107	60,314	40,760	205,749	1,640,275
Gold settlement fund with F.R. Board	36,819	221,303	52,586	61,393	16,556	14,877	67,475	18,579	16,731	48,238	23,646	37,156	615,359
Gold and gold certif. held by banks	28,564	317,460	23,105	31,500	23,386	10,206	96,067	11,269	6,652	3,908	8,873	29,310	590,300
Total gold reserves	236,780	909,991	216,087	265,489	91,496	162,458	331,922	82,267	91,490	112,460	73,279	272,215	2,845,934
Reserves other than gold	14,841	31,190	4,345	8,780	4,586	14,749	18,457	19,104	1,820	3,467	9,382	6,026	136,747
Total reserves	251,621	941,181	220,432	274,269	96,082	177,207	350,379	101,371	93,310	115,927	82,661	278,241	2,982,681
Non-reserve cash	4,434	13,497	1,960	3,575	2,962	5,092	7,670	3,552	916	2,036	2,298	3,681	51,673
Bills discounted:													
Secured by U.S. Govt. obligations	18,243	58,891	26,858	32,309	12,240	5,157	30,094	5,556	243	2,190	173	12,232	204,186
Other bills discounted	22,868	40,186	15,018	13,077	27,495	14,674	27,799	8,652	3,785	3,924	1,265	16,996	195,739
Total bills discounted	41,111	99,077	41,876	45,386	39,735	19,831	57,893	14,208	4,028	6,114	1,438	29,228	399,925
Bills bought in open market	41,261	73,197	25,367	31,875	13,054	13,284	42,831	13,381	8,728	14,117	10,463	28,820	316,378
U. S. Government securities:													
Bonds	2,662	12,460	1,416	11,001	1,407	1,721	19,649	1,599	8,764	9,464	8,682	3,117	81,942
Treasury notes	14,425	89,497	22,490	22,162	1,615	1,070	30,401	5,905	8,162	12,906	10,821	25,516	245,970
Certificates of indebtedness	3,868	7,012	365	6,286	82	976	1,891	386	457	2,302	606	5,691	29,922
Total U. S. Govt. securities	20,955	108,969	24,271	39,449	3,104	3,767	51,941	8,890	17,383	24,672	20,109	34,324	357,834
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
Total earning assets	103,327	284,298	93,964	117,918	56,502	37,344	154,229	37,004	30,509	45,865	32,409	93,170	1,086,539
Uncollected items	55,623	141,884	57,773	52,196	50,828	27,056	83,594	31,915	11,963	37,101	23,320	33,945	607,198
Bank premises	4,190	16,497	1,112	7,573	2,446	2,780	8,099	3,875	3,046	4,142	1,833	3,270	58,863
All other resources	39	5,403	330	215	549	1,997	1,645	345	2,967	564	1,747	4,852	20,653
TOTAL RESOURCES	419,234	1,402,760	375,571	455,746	209,369	251,476	605,616	178,062	142,711	205,635	144,268	417,159	4,807,607

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 1, 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	206,102	357,560	155,655	189,426	75,344	141,572	166,675	49,528	66,251	65,056	43,910	192,591	1,709,670
Deposits:													
Member bank - reserve account	131,527	807,154	134,297	179,646	65,489	70,598	308,566	78,764	51,550	88,018	60,886	156,284	2,132,779
Government	3,538	5,589	2,090	1,278	1,615	4,447	3,870	1,915	2,126	3,880	1,823	2,206	34,377
Other deposits	44	14,485	894	1,167	162	143	2,513	964	294	698	253	6,884	28,501
Total deposits	135,109	827,228	137,281	182,091	67,266	75,188	314,949	81,643	53,970	92,596	62,962	165,374	2,195,657
Deferred availability items	53,119	124,974	51,103	47,780	48,413	20,543	76,295	31,368	10,788	34,251	24,964	34,652	558,250
Capital paid in	8,050	31,315	11,098	12,958	5,966	4,598	15,502	5,104	3,261	4,300	4,198	8,142	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	472	2,934	375	1,029	679	625	1,769	448	944	455	642	1,329	11,701

TOTAL LIABILITIES

419,234 1,402,760 375,571 455,746 209,369 251,476 605,616 178,062 142,711 205,635 144,268 417,159 4,807,607

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

73.7 79.4 75.2 73.8 67.4 81.8 72.7 77.3 77.6 73.5 77.3 77.7 76.4

Contingent liability on bills
purchased for foreign
correspondents

- 14,611 5,046 5,802 2,926 2,220 7,518 2,523 1,766 2,220 1,917 3,835 50,384

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	228,742	481,380	184,226	208,190	89,785	161,910	179,104	57,030	68,857	72,826	48,746	239,167	2,019,963
F. R. notes held by banks	22,640	123,820	28,571	18,764	14,441	20,338	12,429	7,502	2,606	7,770	4,836	46,576	310,293
F. R. notes in actual circulation	206,102	357,560	155,655	189,426	75,344	141,572	166,675	49,528	66,251	65,056	43,910	192,591	1,709,670

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	296,809	24,682	38,264	25,616	10,983	3,571	399,925
Bills bought in open market	97,244	57,817	92,273	60,980	8,064	-	316,378
Certificates of indebtedness	2,817	-	-	-	14,702	12,403	29,922
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 1, 1925.

(In thousands of dollars)

Federal Reserve Agent at R E S O U R C E S	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Federal Reserve notes on hand	43,650	321,540	50,850	54,200	22,855	63,478	265,537	25,660	20,461	27,873	22,357	66,600	985,061
Federal Reserve notes outstanding	228,742	481,380	184,226	208,190	89,785	161,910	179,104	57,030	68,857	72,826	48,746	239,167	2,019,963
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	27,800	186,698	6,000	8,780	-	5,000	-	11,575	13,052	-	16,011	-	274,916
Gold redemption fund	13,405	29,006	12,459	11,797	1,726	4,369	4,926	3,245	1,504	3,522	4,278	19,289	109,526
Gold fund - F. R. Board	116,000	146,000	114,389	150,000	47,295	126,000	160,645	33,000	52,500	54,360	19,000	184,754	1,203,943
Eligible paper -													
Amount required	71,537	119,676	51,378	37,613	40,764	26,541	13,533	9,210	1,801	14,944	9,457	35,124	431,578
Excess amount held	10,835	34,589	2,498	37,594	10,173	5,498	86,945	17,177	10,682	5,111	2,322	22,560	245,984
TOTAL	511,969	1,318,889	421,800	508,174	212,598	392,796	710,690	156,897	168,857	178,636	122,171	567,494	5,270,971
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	272,392	802,920	235,076	262,390	112,640	225,388	444,641	82,690	89,318	100,699	71,103	305,767	3,005,024
Collateral received from Federal reserve bank:													
Gold	157,205	361,704	132,848	170,577	49,021	135,369	165,571	47,820	67,056	57,882	39,289	204,043	1,588,385
Eligible paper	82,372	154,265	53,876	75,207	50,937	32,039	100,478	26,387	12,483	20,055	11,779	57,684	677,562
TOTAL	511,969	1,318,889	421,800	508,174	212,598	392,796	710,690	156,897	168,857	178,636	122,171	567,494	5,270,971

C.