

STATEMENT FOR THE PRESS

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Federal Reserve Board,
April 9, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 8, made public by the Federal Reserve Board, shows decreases of \$8,600,000 in holdings of discounted bills and of \$5,700,000 in acceptances purchased in open market, together with an increase of \$4,400,000 in Government security holdings, with the result that total earning assets went down \$9,900,000. Federal reserve note circulation increased \$4,500,000, cash reserves declined \$6,100,000, and non-reserve cash increased \$2,500,000.

The New York reserve bank shows an increase of \$29,900,000 in holdings of discounted bills as compared with the decline of \$37,700,000 reported the week before. The principal reductions in discount holdings for the week were: Philadelphia \$9,000,000, Cleveland \$8,400,000, Chicago \$8,000,000, Boston \$4,400,000, San Francisco \$3,700,000, and Atlanta, \$3,100,000. The remaining banks show relatively small changes in discount holdings for the week.

A further increase of \$10,300,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York, while all of the other banks show reductions aggregating \$16,000,000. The System's holdings of United States Treasury notes went up \$4,200,000 and of United States bonds - \$700,000, while holdings of certificates of indebtedness declined \$500,000.

The principal changes in Federal reserve note circulation during the week comprise a reduction of \$9,500,000 reported by the New York bank, and increases of \$7,000,000 reported by Cleveland, \$3,400,000 by Boston and \$2,100,000 by Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 8, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$6,100,000	- \$224,800,000
Gold reserves	- 6,600,000	- 264,100,000
Total earning assets	- 9,900,000	+ 80,500,000
Bills discounted, total	- 8,600,000	- 138,300,000
Secured by U. S. Gov't. obligations	- 11,600,000	- 35,700,000
Other bills discounted	+ 3,000,000	- 102,600,000
Bills bought in open market	- 5,700,000	+ 113,100,000
U. S. Government securities, total	+ 4,400,000	+ 93,300,000
Bonds	+ 700,000	+ 64,300,000
Treasury notes	+ 4,200,000	+ 62,600,000
Certificates of indebtedness	- 500,000	- 33,600,000
Federal Reserve notes in circulation	+ 4,500,000	- 267,500,000
Total deposits	- 8,700,000	+ 131,900,000
Members' reserve deposits	+ 8,000,000	+ 205,800,000
Government deposits	- 12,500,000	- 77,000,000
Other deposits	- 4,200,000	+ 3,100,000

C.

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

Apr. 8, 1925 Apr. 1, 1925 Apr. 9, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,513,503	1,588,385	1,984,054
Gold redemption fund with U.S. Treasury	50,428	*51,957	57,223
Gold held exclusively against F.R. notes	1,563,931	*1,640,342	2,041,277
Gold settlement fund with F. R. Board	692,776	*615,292	672,888
Gold and gold certificates held by banks	582,675	590,300	389,281
<u>Total gold reserves</u>	<u>2,839,382</u>	<u>2,845,934</u>	<u>3,103,446</u>
Reserves other than gold	137,226	136,747	97,975
<u>Total reserves</u>	<u>2,976,608</u>	<u>2,982,681</u>	<u>3,201,421</u>
Non-reserve cash	54,215	51,673	49,351
Bills discounted:			
Sec. by U. S. Government obligations	192,600	204,186	228,280
Other bills discounted	198,689	195,739	301,279
<u>Total bills discounted</u>	<u>391,289</u>	<u>399,925</u>	<u>529,559</u>
Bills bought in open market	310,685	316,378	197,606
U. S. Government securities:			
Bonds	82,631	81,942	18,273
Treasury notes	250,177	245,970	187,615
Certificates of indebtedness	29,432	29,922	63,015
<u>Total U. S. Government securities</u>	<u>362,240</u>	<u>357,834</u>	<u>268,903</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,902	1,902	51
<u>Total earning assets</u>	<u>1,076,616</u>	<u>1,086,539</u>	<u>996,119</u>
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	602,618	607,198	577,583
Bank premises	58,967	58,863	55,985
All other resources	20,998	20,653	22,420
<u>TOTAL RESOURCES</u>	<u>4,790,022</u>	<u>4,807,607</u>	<u>4,902,907</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,714,161	1,709,670	1,981,638
F. R. Bank notes in circulation - net	-	-	365
Deposits:			
Member bank - reserve account	2,140,760	2,132,779	1,934,999
Government	21,878	34,377	98,841
Other deposits	24,340	28,501	21,227
<u>Total deposits</u>	<u>2,186,978</u>	<u>2,195,657</u>	<u>2,055,067</u>
Deferred availability items	544,276	558,250	519,305
Capital paid in	114,481	114,492	110,837
Surplus	217,837	217,837	220,915
All other liabilities	12,289	11,701	14,780
<u>TOTAL LIABILITIES</u>	<u>4,790,022</u>	<u>4,807,607</u>	<u>4,902,907</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3	76.4%	79.3%

Contingent liability on bills purchased for foreign correspondents	45,281	50,384	14,002
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*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 8, 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	163,678	321,638	134,134	170,172	47,438	136,905	115,563	46,884	66,844	57,558	40,478	212,211	1,513,503
Gold redemption fund with U.S.Treas.	7,010	8,442	8,387	3,220	3,074	1,882	5,826	5,084	1,019	2,364	1,760	2,360	50,428
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	170,688	330,080	142,521	173,392	50,512	138,787	121,389	51,968	67,863	59,922	42,238	214,571	1,563,931
Gold settlement fund with F.R.Board	43,914	232,276	53,483	69,502	18,270	11,054	119,313	23,131	19,393	44,490	22,390	35,560	692,776
Gold and gold certif. held by banks	28,911	314,583	21,002	32,148	22,655	10,365	92,059	12,037	6,671	3,565	9,458	29,221	582,675
<u>Total gold reserves</u>	243,513	876,939	217,006	275,042	91,437	160,206	332,761	87,136	93,927	107,977	74,086	279,352	2,839,382
Reserves other than gold	16,039	31,180	4,433	8,259	3,656	14,116	18,430	19,076	2,062	3,817	9,500	6,658	137,226
<u>Total reserves</u>	259,552	908,119	221,439	283,301	95,093	174,322	351,191	106,212	95,989	111,794	83,586	286,010	2,976,608
Non-reserve cash	5,002	14,949	1,841	2,853	3,468	5,215	7,855	3,878	920	2,544	2,375	3,315	54,215
Bills discounted:													
Secured by U.S.Govt. obligations	16,477	75,917	20,100	22,234	11,442	3,228	25,070	5,134	238	1,702	129	10,929	192,600
Other bills discounted	20,214	53,037	12,752	14,759	27,679	13,471	24,805	7,685	3,885	4,415	1,367	14,620	198,689
<u>Total bills discounted</u>	36,691	128,954	32,852	36,993	39,121	16,699	49,875	12,819	4,123	6,117	1,496	25,549	391,289
Bills bought in open market	39,316	83,534	24,102	29,342	12,224	12,830	39,650	11,741	8,229	12,730	8,845	28,142	310,685
U. S. Government securities:													
Bonds	2,662	12,460	1,416	11,001	1,407	1,764	19,649	1,648	8,764	10,061	8,681	3,118	82,631
Treasury notes	14,428	93,688	22,490	22,162	1,615	1,082	30,401	6,906	8,162	12,906	10,821	25,516	250,177
Certificates of indebtedness	3,891	5,396	365	6,286	82	986	2,985	386	457	2,301	606	5,691	29,432
<u>Total U. S. Govt. securities</u>	20,981	111,544	24,271	39,449	3,104	3,832	53,035	8,940	17,383	25,268	20,108	34,325	362,240
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>	96,988	327,087	83,675	106,992	55,058	33,823	144,124	34,025	30,105	45,077	30,848	88,814	1,076,616
Uncollected items	51,887	136,702	55,563	50,642	54,077	30,460	76,669	35,381	13,218	37,032	24,660	36,327	602,618
Bank premises	4,190	16,569	1,112	7,573	2,446	2,780	8,099	3,881	3,046	4,165	1,833	3,273	58,967
All other resources	48	5,550	392	226	534	1,983	1,629	348	3,149	577	1,703	4,859	20,998
<u>TOTAL RESOURCES</u>	417,667	1,408,976	364,022	451,587	210,676	248,583	589,567	183,725	146,427	201,189	145,005	422,598	4,790,022

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 8, 1925.

L I A B I L I T I 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
F. R. notes in actual circulation	209,539	348,102	156,578	196,473	75,401	143,676	165,317	49,482	66,153	65,344	44,477	193,619	1,714,161
Deposits:													
Member bank - reserve account	130,150	835,784	126,274	168,791	65,871	67,429	305,269	79,988	54,621	86,644	60,541	159,398	2,140,760
Government	1,578	5,073	342	2,451	828	1,990	1,257	1,906	1,633	1,639	901	2,280	21,878
Other deposits	74	12,530	342	1,240	147	136	1,183	903	297	610	262	6,616	24,340
<u>Total deposits</u>	131,802	853,387	126,958	172,482	66,846	69,555	307,709	82,797	56,551	88,893	61,704	168,294	2,186,978
Deferred availability items	51,380	114,239	48,931	46,132	50,049	21,146	68,783	35,907	12,016	33,215	26,360	36,118	544,276
Capital paid in	8,050	31,318	11,098	12,958	5,968	4,599	15,495	5,104	3,260	4,295	4,201	8,135	114,481
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	514	3,181	398	1,080	711	657	1,837	464	950	465	671	1,361	12,289
TOTAL LIABILITIES	417,667	1,408,976	364,022	451,587	210,676	248,583	589,567	183,725	146,427	201,189	145,005	422,598	4,790,022

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

76.0 75.6 78.1 76.8 66.9 81.8 74.2 80.3 78.2 72.5 78.7 79.0 76.3

Contingent liability on bills
purchased for foreign
correspondents

- 12,421 4,635 5,330 2,688 2,039 6,906 2,317 1,622 2,039 1,761 3,523 45,281

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	233,415	479,452	183,511	210,584	89,362	162,516	175,163	56,094	69,394	73,602	49,045	238,035	2,020,173
F. R. notes held by banks	23,876	131,350	26,933	14,111	13,961	18,840	9,846	6,612	3,241	8,258	4,568	44,416	306,012
F. R. notes in actual circulation	209,539	348,102	156,578	196,473	75,401	143,676	165,317	49,482	66,153	65,344	44,477	193,619	1,714,161

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	289,091	24,867	36,694	25,722	11,010	3,905	391,289
Bills bought in open market	106,137	60,478	88,501	47,558	8,011	-	310,685
Certificates of indebtedness	1,223	-	-	-	16,028	12,181	29,432
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 8, 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	47,650	318,540	55,850	50,200	22,654	62,008	270,037	25,660	20,851	28,373	22,047	64,900	988,770
Federal Reserve notes outstanding	233,415	479,452	183,511	210,584	89,362	162,516	175,163	56,094	69,394	73,602	49,045	238,035	2,020,173
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	9,878	28,940	10,745	11,392	3,143	7,905	4,918	3,309	1,292	3,198	3,467	18,994	107,181
Gold fund - F. R. Board	126,000	106,000	117,389	150,000	44,295	124,000	110,645	32,000	52,500	54,360	21,000	193,217	1,131,406
Eligible paper -													
Amount required	69,737	157,814	49,377	40,412	41,924	25,611	59,600	9,210	2,550	16,044	8,567	25,824	506,670
Excess amount held	6,270	38,936	2,295	25,586	7,564	2,761	29,681	14,036	9,532	2,610	1,635	27,464	168,370
TOTAL	520,750	1,316,380	425,167	496,954	208,942	389,801	650,044	151,884	169,171	178,187	121,772	568,434	5,197,486

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	281,065	797,992	239,361	260,784	112,016	224,524	445,200	81,754	90,245	101,975	71,092	302,935	3,008,943
Collateral received from Federal reserve bank:													
Gold	163,678	321,638	134,134	170,172	47,438	136,905	115,563	46,824	66,844	57,558	40,478	212,211	1,513,503
Eligible paper	76,007	196,750	51,672	65,998	49,488	28,372	89,281	23,246	12,082	18,654	10,202	53,288	675,040
TOTAL	520,750	1,316,380	425,167	496,954	208,942	389,801	650,044	151,884	169,171	178,187	121,772	568,434	5,197,486