

STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 28, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 27, made public by the Federal Reserve Board, shows increases of \$75,600,000 in holdings of discounted bills and of \$2,400,000 in acceptances purchased in open market and a decrease of \$9,200,000 in Government securities, with the result that total earning assets went up \$68,800,000 to \$1,054,400,000. Federal reserve note circulation increased \$14,200,000 and cash reserves \$1,200,000, while non-reserve cash declined \$4,200,000.

Discounted bills held by the Federal Reserve Bank of New York increased \$50,700,000 during the week, as compared with an aggregate decline of \$70,000,000 reported during the preceding two weeks. The Cleveland bank shows an increase of \$11,100,000 in holdings of discounted bills, Philadelphia of \$6,900,000, and Boston of \$4,000,000, while the Atlanta bank reports a decline of \$4,400,000 in discount holdings.

Holdings of purchased bills by the Federal Reserve Bank of Boston were \$9,400,000 larger than a week ago, and by the San Francisco bank - \$4,200,000 larger, while the holdings of the New York and Philadelphia reserve banks were smaller by \$8,400,000 and \$3,100,000, respectively. The Systems' holdings of Treasury notes went down \$9,200,000 and of U. S. bonds \$500,000, while holdings of Treasury certificates of indebtedness went up \$500,000.

The principal changes in Federal reserve note circulation during the week comprise a reduction of \$1,800,000 reported by the Atlanta bank, and the following increases: Cleveland \$8,800,000, Philadelphia \$6,900,000, Boston \$1,700,000, and San Francisco \$1,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 27, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$ 1,200,000	- \$232,400,000
Gold reserves	+ 3,400,000	- 279,800,000
Total earning assets	+ 68,800,000	+ 204,200,000
Bills discounted, total	+ 75,600,000	- 15,600,000
Secured by U.S. Government obligations	+ 55,200,000	+ 51,400,000
Other bills discounted	+ 20,400,000	- 67,000,000
Bills bought in open market	+ 2,400,000	+ 191,700,000
U. S. Government securities, total	- 9,200,000	+ 15,900,000
Bonds	- 500,000	+ 67,600,000
Treasury notes	- 9,200,000	- 3,800,000
Certificates of indebtedness	+ 500,000	- 47,900,000
Federal Reserve notes in circulation	+ 14,200,000	- 220,500,000
Total deposits	+ 25,500,000	+ 204,400,000
Members' reserve deposits	+ 20,000,000	+ 202,100,000
Government deposits	+ 5,900,000	- 1,800,000
Other deposits	- 400,000	+ 4,100,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 27, 1925	May 20, 1925	May 28, 1924
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,521,237	1,531,216	2,103,863
Gold redemption fund with U.S. Treasury	62,460	50,679	46,465
<u>Gold held exclusively against F.R. notes</u>	<u>1,583,697</u>	<u>1,581,895</u>	<u>2,150,328</u>
Gold settlement fund with F. R. Board	651,885	654,157	594,007
Gold and gold certificates held by banks	602,429	598,569	373,478
<u>Total gold reserves</u>	<u>2,838,011</u>	<u>2,834,621</u>	<u>3,117,813</u>
Reserves other than gold	143,814	145,974	96,461
<u>Total reserves</u>	<u>2,981,825</u>	<u>2,980,595</u>	<u>3,214,274</u>
Non-reserve cash	52,450	56,665	46,238
Bills discounted:			
Sec. by U. S. Government obligations	216,007	160,894	164,566
Other bills discounted	197,992	177,548	265,034
<u>Total bills discounted</u>	<u>413,999</u>	<u>338,402</u>	<u>429,600</u>
Bills bought in open market	278,413	276,026	86,760
U. S. Government securities:			
Bonds	85,012	85,529	17,409
Treasury notes	241,904	251,108	245,722
Certificates of indebtedness	22,298	21,745	70,151
<u>Total U. S. Government securities</u>	<u>349,214</u>	<u>358,382</u>	<u>333,282</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,250	2,250	551
<u>Total earning assets</u>	<u>1,054,376</u>	<u>985,560</u>	<u>850,193</u>
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	584,282	674,761	531,954
Bank premises	59,867	59,701	57,139
All other resources	23,792	23,199	25,207
TOTAL RESOURCES	4,756,592	4,780,481	4,725,033
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,670,635	1,656,474	1,891,147
F. R. Bank notes in circulation - net	-	-	317
Deposits:			
Member bank - reserve account . . .	2,138,174	2,118,163	1,936,074
Government	38,624	32,732	40,384
Other deposits	25,076	25,527	20,982
<u>Total deposits</u>	<u>2,201,874</u>	<u>2,176,422</u>	<u>1,997,440</u>
Deferred availability items	537,025	601,151	488,715
Capital paid in	115,525	115,448	111,493
Surplus	217,837	217,837	220,915
All other liabilities	13,696	13,149	15,006
TOTAL LIABILITIES	4,756,592	4,780,481	4,725,033
Ratio of total reserves to deposit and F. R. note liabilities combined . .	77.0%	77.8%	82.7%
Contingent liability on bills purchased for foreign correspondents	35,780	39,007	39,857

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 27, 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	191,895	356,278	134,088	170,405	37,315	123,185	135,444	25,061	54,375	52,405	34,974	205,812	1,521,237
Gold redemption fund with U.S. Treas.	11,602	9,874	14,280	2,684	5,440	1,898	6,696	1,510	1,124	3,473	2,122	1,757	62,460
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	203,497	366,152	148,368	173,089	42,755	125,083	142,140	26,571	55,499	55,878	37,096	207,569	1,583,697
Gold settlement fund with F. R. Board	35,733	258,468	47,899	87,108	13,584	14,081	99,096	12,700	20,103	25,852	7,543	29,718	651,885
Gold and gold certif. held by banks	22,401	331,170	20,650	36,674	21,814	4,437	107,830	10,091	7,159	3,443	7,890	28,870	602,429
<u>Total gold reserves</u>	261,631	955,790	216,917	296,871	78,153	143,601	349,066	49,362	82,761	85,173	52,529	266,157	2,838,011
Reserves other than gold	14,450	31,570	7,280	8,534	4,397	16,323	17,718	20,295	1,523	4,812	10,624	6,288	143,814
<u>Total reserves</u>	276,081	987,360	224,197	305,405	82,550	159,924	366,784	69,657	84,284	89,985	63,153	272,445	2,981,825
Non-reserve cash	5,884	15,844	1,590	2,353	3,538	4,605	6,163	3,788	1,098	2,075	2,455	3,057	52,450
Bills discounted:													
Secured by U.S. Govt. obligations	14,863	76,443	28,107	33,382	12,888	1,758	25,991	8,327	588	1,406	310	11,944	216,007
Other bills discounted	18,839	34,003	13,526	14,186	33,466	16,574	19,112	12,288	5,104	6,100	4,750	20,044	197,992
<u>Total bills discounted</u>	33,702	110,446	41,633	47,568	46,354	18,332	45,103	20,615	5,692	7,506	5,060	31,988	413,999
Bills bought in open market	37,422	66,675	21,610	24,872	10,794	10,172	39,095	12,136	10,674	15,452	8,719	20,792	278,413
U. S. Government securities:													
Bonds	584	8,542	637	9,520	1,779	3,183	20,325	4,766	8,736	12,259	9,834	4,847	85,012
Treasury notes	673	51,957	17,236	12,724	4,344	12,425	20,735	29,607	8,403	22,790	22,124	38,886	241,904
Certificates of indebtedness	3,079	1,276	60	5,409	103	1,203	1,945	726	206	2,381	544	5,366	22,298
<u>Total U.S. Govt. securities</u>	4,336	61,775	17,933	27,653	6,226	16,811	43,005	35,099	17,345	37,430	32,502	49,099	349,214
Foreign loans on gold	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735	10,500
All other earning assets	-	-	2,250	-	-	-	-	-	-	-	-	-	2,250
<u>Total earning assets</u>	76,237	241,731	84,402	101,217	63,931	45,745	128,652	68,333	34,057	60,808	46,649	102,614	1,054,376
Uncollected items	53,238	134,493	58,101	54,743	49,471	29,076	75,941	28,401	12,749	34,109	20,987	32,973	584,282
Bank premises	4,190	16,872	1,122	7,573	2,446	2,780	8,099	4,351	3,049	4,275	1,833	3,277	59,867
All other resources	55	7,424	421	298	717	2,798	1,410	330	3,383	594	1,585	4,777	23,792
C. TOTAL RESOURCES	415,685	1,403,724	369,833	471,589	202,653	244,928	587,049	174,860	138,620	191,846	136,662	419,143	4,756,592

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 27, 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	203,609	332,023	156,923	204,923	70,693	136,452	158,521	46,459	61,607	62,262	40,843	196,320	1,670,635
Deposits:													
Member bank - reserve account	131,790	842,707	125,978	174,651	63,290	68,325	304,166	79,371	52,313	82,761	56,848	155,974	2,138,174
Government	1,997	5,365	1,968	2,905	2,756	4,333	6,421	3,599	1,159	1,844	2,791	3,486	38,624
Other deposits	286	15,281	430	1,249	163	136	1,109	962	258	441	164	4,597	25,076
<u>Total deposits</u>	134,073	863,353	128,376	178,805	66,209	72,794	311,696	83,932	53,730	85,046	59,803	164,057	2,201,874
Deferred availability items	52,459	114,469	52,694	51,168	47,225	21,397	69,032	28,844	11,532	30,689	23,425	34,091	537,025
Capital paid in	8,478	31,555	11,216	12,968	5,993	4,614	15,548	5,104	3,244	4,338	4,286	8,181	115,525
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	684	3,575	565	1,263	832	721	1,826	550	1,010	534	713	1,423	13,696
TOTAL LIABILITIES	415,685	1,403,724	369,833	471,589	202,653	244,928	587,049	174,860	138,620	191,846	136,662	419,143	4,756,592
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.8	82.6	78.6	79.6	60.3	76.4	78.0	53.4	73.1	61.1	62.7	75.6	77.0
Contingent liability on bills purchased for foreign correspondents	2,775	8,410	3,487	4,011	1,987	1,537	5,174	1,725	1,237	1,500	1,312	2,625	35,780

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
F. R. notes held by banks	38,073	122,503	30,993	14,094	15,346	13,759	8,875	5,712	3,338	8,937	5,372	35,456	302,458
F. R. notes in actual circulation	203,609	332,023	156,923	204,923	70,693	136,452	158,521	46,459	61,607	62,262	40,843	196,320	1,670,635

DISTRIBUTION OF BILLS 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	302,955	22,653	37,938	23,386	24,523	2,544	413,999
Bills bought in open market	105,406	56,877	64,199	48,181	3,750	-	278,413
Certificates of indebtedness	50	-	-	-	16,231	6,017	22,298

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 27, 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	64,350	314,940	35,400	40,200	22,575	68,254	268,807	25,360	23,391	27,523	23,172	71,600	985,572
Federal Reserve notes outstanding	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	31,050	186,698	6,000	8,780	2,000	9,000	-	13,975	13,052	-	18,011	-	288,566
Gold redemption fund	11,845	28,580	13,699	11,625	3,020	5,185	4,799	2,086	1,323	3,045	2,963	16,984	105,154
Gold fund - F. R. Board	149,000	141,000	114,389	150,000	32,295	109,000	130,645	9,000	40,000	49,360	14,000	188,828	1,127,517
Eligible paper -													
Amount required	49,787	98,248	53,828	48,612	48,724	27,026	31,952	27,110	10,570	18,794	11,241	25,964	451,856
Excess amount held	21,337	67,392	975	22,983	8,245	871	51,962	4,610	5,655	3,989	2,514	25,961	216,494
TOTAL	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,032	769,466	223,316	259,217	108,614	218,465	436,203	77,531	88,336	98,722	69,387	303,376	2,958,665
Collateral received from Federal reserve bank:													
Gold	191,895	356,278	134,088	170,405	37,315	123,185	135,444	25,061	54,375	52,405	34,974	205,812	1,521,237
Eligible paper	71,124	165,640	54,803	71,595	56,969	27,897	83,914	31,720	16,225	22,783	13,755	51,925	668,350
TOTAL	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252

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