

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 19;
Not earlier.

St. 4565.
Federal Reserve Board,
June 18, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 17 made public by the Federal Reserve Board, shows an increase of \$24,800,000 in holdings of discounted bills and decreases of \$53,400,000 and \$28,900,000, respectively, in holdings of Government securities and of acceptances purchased in open market, with the result that total earning assets went down \$57,500,000. Federal reserve note circulation declined \$16,600,000 and cash reserves increased \$2,500,000.

Increased holdings of discounted bills are reported by all Federal reserve banks except New York and Boston, which show reductions of \$5,400,000 and \$3,900,000, respectively, and St. Louis, which reports a decline of \$1,900,000. The principal increases in discount holdings during the week were: Chicago \$9,300,000, San Francisco \$6,400,000, Richmond \$6,300,000, Cleveland \$5,700,000 and Atlanta \$4,100,000.

The New York reserve bank reports a decline of \$34,000,000 in holdings of acceptances purchased in open market, and Chicago of \$4,700,000, while the Atlanta bank reports an increase of \$4,800,000, Dallas of \$4,600,000, and Kansas City of \$4,500,000. The System's holdings of Treasury notes went down \$62,900,000, and of United States bonds - \$500,000, while holdings of Treasury certificates of indebtedness, which include a temporary certificate for \$8,000,000 issued by the Treasury to the Federal Reserve Bank of New York pending collection of income taxes, are \$10,000,000 higher than the preceding week.

The principal changes in Federal reserve note circulation during the week comprise decreases of \$5,900,000 and \$5,100,000, respectively, reported by the Cleveland and Boston banks. The remaining banks, with the exception of Minneapolis which shows a nominal increase, show a total reduction in Federal reserve note circulation of \$5,600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 17, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+\$2,500,000	- \$304,400,000
Gold reserves	-	- 336,600,000
Total earning assets	-57,500,000	+ 171,300,000
Bills discounted, total	+24,800,000	+ 90,600,000
Secured by U. S. Government obligations.	+25,300,000	+ 133,700,000
Other bills discounted	- 500,000	- 43,100,000
Bills bought in open market	-28,900,000	+ 188,800,000
U. S. Government securities, total	-53,400,000	- 119,500,000
Bonds	- 500,000	+ 61,400,000
Treasury notes	-62,900,000	- 109,100,000
Certificates of indebtedness	+10,000,000	- 71,800,000
Federal Reserve notes in circulation	-16,600,000	- 208,800,000
Total deposits	+19,000,000	+ 109,100,000
Members' reserve deposits	+56,700,000	+ 109,000,000
Government deposits	-39,000,000	- 4,300,000
Other deposits	- 1,300,000	+ 4,400,000

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

	June 17, 1925	June 10, 1925	June 18, 1924
RESOURCES			
Gold with Federal reserve agents	1,500,333	1,516,627	2,118,962
Gold redemption fund with U.S. Treasury	38,062	65,861	42,249
Gold held exclusively against F.R. notes	1,538,395	1,582,488	2,161,211
Gold settlement fund with F. R. Board	678,157	637,899	574,150
Gold and gold certificates held by banks	604,515	600,706	422,280
<u>Total gold reserves</u>	<u>2,821,067</u>	<u>2,821,093</u>	<u>3,157,641</u>
Reserves other than gold	146,659	144,159	114,503
<u>Total reserves</u>	<u>2,967,726</u>	<u>2,965,252</u>	<u>3,272,144</u>
Non-reserve cash	54,613	54,963	56,641
Bills discounted:			
Sec. by U. S. Government obligations	248,122	222,808	114,439
Other bills discounted	193,842	194,326	236,941
<u>Total bills discounted</u>	<u>441,964</u>	<u>417,134</u>	<u>351,380</u>
Bills bought in open market	246,083	274,952	57,322
U. S. Government securities:			
Bonds	83,366	83,900	21,969
Treasury notes	191,151	254,030	300,216
Certificates of indebtedness	31,882	21,918	103,717
<u>Total U. S. Government securities</u>	<u>306,399</u>	<u>359,848</u>	<u>425,902</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,250	2,250	1,301
<u>Total earning assets</u>	<u>1,007,196</u>	<u>1,064,684</u>	<u>835,905</u>
Uncollected items	811,856	618,656	685,234
Bank premises	60,162	59,976	57,374
All other resources	21,136	23,949	25,151
<u>TOTAL RESOURCES</u>	<u>4,922,689</u>	<u>4,787,480</u>	<u>4,932,449</u>
LIABILITIES			
F. R. notes in actual circulation	1,643,047	1,659,673	1,851,842
Deposits:			
Member bank - reserve account	2,212,772	2,156,090	2,103,815
Government	5,364	44,404	9,642
Other deposits	26,466	25,112	22,013
<u>Total deposits</u>	<u>2,244,602</u>	<u>2,225,606</u>	<u>2,135,476</u>
Deferred availability items	687,156	554,517	597,744
Capital paid in	115,543	115,527	111,472
Surplus	217,837	217,837	220,915
All other liabilities	14,504	14,320	15,000
<u>TOTAL LIABILITIES</u>	<u>4,922,689</u>	<u>4,787,480</u>	<u>4,932,449</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	76.3%	82.1%
Contingent liability on bills purchased for foreign correspondents	33,482	34,034	38,909

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 17, 1925.

RESOURCES

(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	181,190	356,159	142,450	179,964	33,006	109,612	135,384	24,081	53,362	54,126	26,871	204,128	1,500,333
Gold redemption fund with U.S. Treas.	5,225	6,610	4,977	3,687	3,357	1,659	3,453	1,819	1,406	2,596	1,644	1,629	38,062
Gold held exclusively against													
F. R. notes	186,415	362,769	147,427	183,651	36,363	111,271	138,837	25,900	54,768	56,722	28,515	205,757	1,538,395
Gold settlement fund with F.R. Board	40,376	257,668	50,537	65,704	11,875	17,540	129,392	15,386	14,830	33,800	12,813	28,186	678,157
Gold and gold certif. held by banks	24,452	333,481	22,171	38,717	22,307	4,142	103,013	10,521	7,211	3,240	8,762	26,498	604,515
<u>Total gold reserves</u>	251,243	953,918	220,135	288,072	70,545	132,953	371,242	51,807	76,859	93,762	50,090	260,441	2,821,067
Reserves other than gold	12,753	35,870	7,771	9,617	5,226	16,034	18,186	20,449	1,318	4,387	9,426	5,622	146,659
<u>Total reserves</u>	263,996	989,788	227,906	297,689	75,771	148,987	389,428	72,256	78,177	98,149	59,516	266,063	2,967,726
Non-reserve cash	5,246	17,658	1,869	3,721	3,103	3,968	6,646	4,121	906	2,156	2,381	2,838	54,613
Bills discounted:													
Secured by U.S. Gov't. obligations	12,574	89,035	26,543	32,583	16,101	4,634	38,478	4,325	879	1,291	1,004	20,675	248,122
Other bills discounted	15,051	29,222	12,598	17,126	36,384	19,260	18,108	11,698	4,167	6,137	5,478	18,613	193,842
<u>Total bills discounted</u>	27,625	118,257	39,141	49,709	52,485	23,894	56,586	16,023	5,046	7,428	6,482	39,288	441,964
Bills bought in open market	34,685	30,858	18,849	22,072	9,903	18,654	29,841	11,144	19,718	16,178	13,063	21,118	246,083
U. S. Government securities:													
Bonds	584	8,542	637	9,521	1,780	3,141	20,608	4,766	8,737	10,259	9,943	4,848	83,366
Treasury notes	756	40,452	17,151	9,916	3,394	9,503	16,038	22,828	6,499	16,330	17,152	31,132	191,151
Certificates of indebtedness	3,123	9,276	60	6,109	102	1,232	2,004	819	206	2,931	654	5,366	31,882
<u>Total U. S. Gov't. securities</u>	4,463	58,270	17,848	25,546	5,276	13,876	38,650	28,413	15,442	29,520	27,749	41,346	306,399
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>	67,550	210,220	79,064	98,451	68,221	56,854	126,526	56,063	40,552	53,546	47,662	102,487	1,007,196
Uncollected items	79,781	204,762	77,654	75,770	65,847	35,395	106,085	38,562	15,655	41,793	27,468	43,084	811,856
Bank premises	4,190	16,890	1,139	7,573	2,446	2,780	8,099	4,545	3,049	4,339	1,833	3,279	60,162
All other resources	67	5,878	153	288	667	2,677	1,361	320	2,855	470	1,627	4,773	21,136
<u>TOTAL RESOURCES</u>	420,830	1,445,196	387,785	483,492	216,055	250,661	638,145	175,867	141,194	200,453	140,487	422,524	4,922,689

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 17, 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	189,493	327,221	155,323	201,069	70,461	135,970	156,876	45,093	62,287	62,850	39,259	197,145	1,643,047
Deposits:													
Member bank - reserve account	150,627	851,090	131,465	176,532	64,496	69,296	341,134	76,763	52,661	85,426	58,201	155,081	2,212,772
Government	133	217	169	344	179	925	939	641	788	27	690	312	5,364
Other deposits	345	13,894	1,007	1,398	333	210	2,044	885	400	646	340	4,964	26,466
<u>Total deposits</u>	151,105	865,201	132,641	178,274	65,008	70,431	344,117	78,289	53,849	86,099	59,231	160,357	2,244,602
Deferred availability items	54,100	153,907	67,995	67,434	62,002	29,903	89,301	36,833	13,297	37,647	29,364	40,373	687,156
Capital paid in	8,486	31,570	11,217	12,977	5,995	4,618	15,550	5,096	3,235	4,323	4,293	8,183	115,543
Surplus	16,382	58,749	20,059	22,462	11,701	8,950	30,425	9,971	7,497	8,977	7,592	15,071	217,837
All other liabilities	1,264	3,548	550	1,276	888	789	1,875	585	1,029	557	748	1,395	14,504
TOTAL LIABILITIES	420,830	1,445,196	387,785	483,492	216,055	250,661	638,145	175,867	141,194	200,453	140,487	422,524	4,922,689

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

77.5 83.0 79.1 78.5 55.9 72.2 77.7 58.6 67.3 65.9 60.4 74.4 76.3

Contingent liability on bills
purchased for foreign
correspondents

2,530 8,528 3,179 3,658 1,812 1,402 4,717 1,572 1,128 1,367 1,196 2,393 33,482

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	214,757	457,073	190,577	223,577	84,970	149,198	167,116	50,790	65,557	70,919	44,862	235,912	1,955,308
F. R. notes held by banks	25,264	129,852	35,254	22,508	14,509	13,228	10,240	5,697	3,270	8,069	5,603	38,767	312,261
F. R. notes in actual circulation	189,493	327,221	155,323	201,069	70,461	135,970	156,876	45,093	62,287	62,850	39,259	197,145	1,643,047

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	330,730	23,860	34,825	23,488	28,381	680	441,964
Bills bought in open market	86,923	45,275	65,788	41,417	6,680	-	246,083
Certificates of indebtedness	8,094	-	-	10,805	5,865	7,118	31,882

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 17, 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	86,570	308,140	34,000	53,800	24,794	66,694	265,507	24,960	22,266	27,423	22,872	70,800	1,007,826
Federal Reserve notes outstanding	214,757	457,073	190,577	223,577	84,970	149,198	167,116	50,790	65,557	70,919	44,862	235,912	1,955,308
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	31,050	186,698	5,600	8,780	2,000	9,000	-	12,775	13,052	-	17,061	-	286,016
Gold redemption fund	11,140	28,461	9,961	11,184	4,711	7,612	4,740	1,306	1,310	4,766	3,310	16,142	104,643
Gold fund - F. R. Board	139,000	141,000	126,889	160,000	26,295	93,000	130,644	10,000	39,000	49,360	6,500	187,986	1,109,674
Eligible paper -													
Amount required	33,567	100,914	48,127	43,613	51,964	39,586	31,732	26,709	12,195	16,793	17,991	31,784	454,975
Excess amount held	28,743	31,387	971	27,714	9,441	2,822	54,408	284	12,417	6,668	1,535	28,030	204,420
TOTAL	544,827	1,253,673	416,125	528,668	204,175	367,912	654,147	126,824	165,797	175,929	114,131	570,654	5,122,862
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	301,327	765,213	224,577	277,377	109,764	215,892	432,623	75,750	87,823	98,342	67,734	306,712	2,963,134
Collateral received from Federal reserve bank:													
Gold	181,190	356,159	142,450	179,964	33,006	109,612	135,384	24,081	53,362	54,126	26,871	204,128	1,500,333
Eligible paper	62,310	132,301	49,098	71,327	61,405	42,408	86,140	26,993	24,612	23,461	19,526	59,814	659,395
TOTAL	544,827	1,253,673	416,125	528,668	204,175	367,912	654,147	126,824	165,797	175,929	114,131	570,654	5,122,862

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