

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 26;
not earlier.

St. 4571,
Federal Reserve Board,
June 25, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 24, made public by the Federal Reserve Board, shows an increase of \$27,300,000 in total earning assets, and decreases of \$8,900,000 in cash reserves and \$3,800,000 in Federal reserve note circulation. Holdings of discounted bills went up \$13,500,000 and of U. S. Government securities - \$18,200,000, while holdings of acceptances purchased in open market were \$4,400,000 below the total reported a week ago.

An increase of \$6,100,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Boston, of \$5,000,000 by San Francisco, \$4,900,000 by Cleveland, \$3,000,000 by St. Louis and \$2,600,000 by New York. The Richmond and Chicago banks show reductions of \$4,000,000 and \$2,700,000, respectively, in this item.

Smaller holdings of acceptances purchased in the open market are reported by all of the reserve banks, with the exception of New York and San Francisco which show increases of \$4,700,000 and \$700,000, respectively. The Boston bank shows a decrease of \$2,100,000 in acceptance holdings, Cleveland - a decrease of \$1,500,000, and Philadelphia and Minneapolis of \$1,300,000 each. The System's holdings of Treasury notes went up \$34,900,000, while holdings of U. S. bonds declined \$11,100,000 and of Treasury certificates - \$5,600,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$2,400,000 reported by the Cleveland bank, and decreases of \$3,300,000 and \$2,300,000, respectively, reported by Boston and Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 24, 1925, follows:

	Increase of decrease during	
	Week	Year
Total reserves	-\$8,900,000	-\$312,600,000
Gold reserves	-10,300,000	- 344,800,000
Total earning assets	+27,300,000	+ 208,200,000
Bills discounted, total	+13,500,000	+ 105,300,000
Secured by U. S. Government obligations .	+ 1,800,000	+ 131,800,000
Other bills discounted	+11,700,000	- 26,500,000
Bills bought in open market	- 4,400,000	+ 196,600,000
U. S. Government securities, total	+18,200,000	-105,200,000
Bonds	-11,100,000	+ 49,800,000
Treasury notes	+34,900,000	- 82,500,000
Certificates of indebtedness	- 5,600,000	- 72,500,000
Federal Reserve notes in circulation	- 8,800,000	-209,700,000
Total deposits	-34,200,000	+101,900,000
Members' reserve deposits	-73,000,000	+104,400,000
Government deposits	+40,200,000	- 5,900,000
Other deposits	- 2,000,000	+ 3,400,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

June 24, 1925 June 17, 1925 June 25, 1924

RESOURCES

Gold with Federal reserve agents	1,473,117	1,500,333	2,118,093
Gold redemption fund with U.S. Treasury . .	53,819	38,062	38,491
<u>Gold held exclusively against F.R. notes.</u>	<u>1,526,936</u>	<u>1,538,395</u>	<u>2,156,584</u>
Gold settlement fund with F. R. Board . .	674,499	678,157	579,518
Gold and gold certificates held by banks .	609,329	604,515	419,468
<u>Total gold reserves</u>	<u>2,810,764</u>	<u>2,821,067</u>	<u>3,155,570</u>
Reserves other than gold	148,049	146,659	115,833
<u>Total reserves</u>	<u>2,958,813</u>	<u>2,967,726</u>	<u>3,271,403</u>
Non-reserve cash	55,739	54,613	54,006
Bills discounted:			
Sec. by U. S. Government obligations . .	249,914	248,122	118,117
Other bills discounted	205,531	193,842	232,014
<u>Total bills discounted</u>	<u>455,445</u>	<u>441,964</u>	<u>350,131</u>
Bills bought in open market	241,666	246,083	45,034
U. S. Government securities:			
Bonds	72,297	83,366	22,542
Treasury notes	226,083	191,151	308,552
Certificates of indebtedness	26,229	31,882	98,700
<u>Total U. S. Government securities . .</u>	<u>324,609</u>	<u>306,399</u>	<u>429,794</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>1,034,470</u>	<u>1,007,196</u>	<u>826,260</u>
Uncollected items	619,112	811,856	556,594
Bank premises	60,173	60,162	57,772
All other resources	21,152	21,136	24,746
<u>TOTAL RESOURCES</u>	<u>4,749,459</u>	<u>4,922,689</u>	<u>4,790,781</u>

LIABILITIES

F. R. notes in actual circulation	1,634,235	1,643,047	1,843,922
Deposits:			
Member bank - reserve account	2,139,779	2,212,772	2,035,342
Government	46,207	5,364	52,110
Other deposits	24,428	26,466	21,007
<u>Total deposits</u>	<u>2,210,414</u>	<u>2,244,602</u>	<u>2,108,459</u>
Deferred availability items	557,073	687,156	490,757
Capital paid in	115,561	115,543	111,420
Surplus	217,837	217,837	220,915
All other liabilities	14,339	14,504	15,308
<u>TOTAL LIABILITIES</u>	<u>4,749,459</u>	<u>4,922,689</u>	<u>4,790,781</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	76.3%	82.8%
Contingent liability on bills purchased for foreign correspondents	37,105	33,482	38,897

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 24, 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	177,640	356,159	136,902	179,091	31,599	108,763	135,384	24,390	53,669	53,447	26,164	189,909	1,473,117
Gold redemption fund with U.S. Treas.	7,947	10,345	9,334	3,469	3,797	1,893	7,211	2,019	789	2,855	1,713	2,447	53,819
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	185,587	366,504	146,236	182,560	35,396	110,656	142,595	26,409	54,458	56,302	27,877	192,356	1,526,936
Gold settlement fund with F.R. Board	48,626	233,767	49,066	73,881	19,679	17,545	122,514	8,541	16,118	34,877	11,083	38,802	674,499
Gold and gold certif. held by banks	26,319	336,040	21,878	39,764	22,649	4,254	102,563	10,972	7,330	3,366	8,810	25,334	609,329
<u>Total gold reserves</u>	260,532	936,311	217,180	296,205	77,724	132,455	367,672	45,922	77,906	94,545	47,770	256,542	2,810,764
Reserves other than gold	13,365	36,674	8,384	7,942	5,559	16,463	18,011	20,713	1,525	4,649	9,199	5,565	148,049
<u>Total reserves</u>	273,897	972,985	225,564	304,147	83,283	148,918	385,683	66,635	79,431	99,194	56,969	262,107	2,958,813
Non-reserve cash	5,729	18,665	1,962	2,782	3,261	4,220	6,318	4,072	1,023	2,399	2,639	2,669	55,739
Bills discounted:													
Secured by U.S. Gov't. obligations	14,656	93,672	23,749	39,486	15,087	3,401	29,878	6,241	317	938	786	21,703	249,914
Other bills discounted	19,114	27,213	13,987	15,101	33,396	21,216	23,966	12,733	4,374	6,009	5,869	22,547	205,531
<u>Total bills discounted</u>	33,770	120,885	37,736	54,587	48,483	24,617	53,844	18,980	4,691	6,947	6,655	44,250	455,445
Bills bought in open market	32,605	35,587	17,533	20,526	9,421	18,156	29,287	10,729	18,382	15,117	12,482	21,841	241,666
U. S. Government securities:													
Bonds	569	6,122	620	9,004	1,585	1,954	20,356	3,391	8,345	9,334	7,760	3,257	72,297
Treasury notes	1,145	50,780	17,207	11,571	4,019	11,288	19,117	27,227	7,752	19,293	20,450	36,234	226,083
Certificates of indebtedness	3,893	892	57	8,305	63	1,121	2,497	544	128	2,784	898	5,047	26,229
<u>Total U. S. Gov't. securities</u>	5,607	57,794	17,884	28,880	5,667	14,363	41,970	31,162	16,225	31,411	29,108	44,538	324,609
Foreign loans on gold	777	2,835	976	1,124	557	430	1,449	483	346	420	363	735	10,500
All other earning assets	-	-	2,250	-	-	-	-	-	-	-	-	-	2,250
<u>Total earning assets</u>	72,759	217,101	76,379	105,117	64,128	57,566	126,550	61,354	39,644	53,895	48,613	111,364	1,034,470
Uncollected items	55,893	147,510	60,062	59,550	51,312	29,200	78,267	30,664	13,488	35,659	20,748	36,759	619,112
Bank premises	4,190	16,897	1,139	7,573	2,446	2,780	8,099	4,549	3,049	4,339	1,833	3,279	60,173
All other resources	58	5,809	153	321	683	2,592	1,380	322	3,318	459	1,564	4,493	21,152
TOTAL RESOURCES	412,526	1,378,967	365,259	479,490	205,113	245,276	606,297	167,596	139,953	195,945	132,366	420,671	4,749,459

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 24, 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	186,180	327,030	153,061	203,425	69,715	135,127	155,794	44,455	62,650	62,311	38,631	195,856	1,634,235
Deposits:													
Member bank - reserve account	142,299	808,187	123,531	182,820	64,744	68,749	327,805	75,395	51,945	84,815	54,590	154,899	2,139,779
Government	2,799	12,306	2,837	1,615	3,116	5,140	4,898	1,749	1,690	2,450	3,495	4,112	46,207
Other deposits	363	14,212	416	1,281	182	164	1,384	843	270	544	144	4,625	24,428
<u>Total deposits</u>	145,461	834,705	126,784	185,716	68,042	74,053	334,087	77,987	53,905	87,809	58,229	163,636	2,210,414
Deferred availability items	55,345	123,273	53,565	53,605	48,729	21,735	68,495	29,476	11,623	31,939	22,819	36,469	557,073
Capital paid in	8,486	31,580	11,217	12,977	6,002	4,593	15,549	5,097	3,235	4,330	4,313	8,182	115,561
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	672	3,630	573	1,305	924	818	1,946	610	1,043	579	782	1,457	14,339
<u>TOTAL LIABILITIES</u>	412,526	1,378,967	365,259	479,490	205,113	245,276	606,297	167,596	139,953	195,945	132,366	420,671	4,749,459
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.6	83.8	80.6	78.2	60.5	71.2	78.7	54.4	68.1	66.1	58.8	72.9	77.0
Contingent liability on bills purchased for foreign correspondents	2,703	10,442	3,397	3,908	1,936	1,498	5,040	1,680	1,205	1,461	1,278	2,557	37,105

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	211,757	450,289	186,429	226,804	83,563	148,688	166,377	50,100	66,214	70,691	44,506	236,093	1,941,511
F. R. notes held by banks	25,577	123,259	33,368	23,379	13,848	13,561	10,583	5,645	3,564	8,380	5,875	40,237	307,276
F. R. notes in actual circulation	186,180	327,030	153,061	203,425	69,715	135,127	155,794	44,455	62,650	62,311	38,631	195,856	1,634,235

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	330,416	28,148	39,742	26,718	29,868	553	455,445
Bills bought in open market	86,317	47,746	72,665	29,858	5,080	-	241,666
Certificates of indebtedness	967	-	-	15,814	789	8,659	26,229

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 24, 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	86,020	308,140	38,600	47,700	24,794	66,354	266,507	24,960	20,916	28,373	22,522	68,700	1,003,586
Federal Reserve notes outstanding	211,757	450,289	186,429	226,804	83,563	148,688	166,377	50,100	66,214	70,691	44,506	236,093	1,941,511
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	17,590	28,461	9,413	10,311	3,304	6,763	4,739	1,615	1,617	4,087	2,603	15,752	106,255
Gold fund - F. R. Board	129,000	141,000	121,889	160,000	26,295	93,000	130,645	10,000	39,000	49,360	6,500	174,157	1,080,846
Eligible paper -													
Amount required	34,117	94,130	49,527	47,713	51,964	39,925	30,993	25,710	12,545	17,244	18,342	46,184	468,394
Excess amount held	32,258	40,583	324	27,180	4,449	2,768	51,978	3,834	10,383	4,713	790	19,548	198,808
TOTAL	541,792	1,249,301	411,782	528,488	196,369	366,498	651,239	128,994	163,727	174,468	112,324	560,434	5,085,416

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	297,777	758,429	225,029	274,504	108,357	215,042	432,884	75,060	87,130	99,064	67,028	304,793	2,945,097
Collateral received from Federal reserve bank:													
Gold	177,640	356,159	136,902	179,091	31,599	108,763	135,384	24,390	53,669	53,447	26,164	189,909	1,473,117
Eligible paper	66,375	134,713	49,851	74,893	56,413	42,693	82,971	29,544	22,928	21,957	19,132	65,732	667,202
TOTAL	541,792	1,249,301	411,782	528,488	196,369	366,498	651,239	128,994	163,727	174,468	112,324	560,434	5,085,416