

STATEMENT FOR THE PRESS

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 Federal Reserve Board,
 January 22, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 21, made public by the Federal Reserve Board, shows declines of \$59,000,000 in holdings of discounted bills, of \$17,700,000 in acceptances purchased in open market, and of \$63,500,000 in Government securities. Total earning assets went down \$135,700,000, Federal reserve note circulation - \$39,300,000, total deposits - \$114,200,000, and cash reserves \$8,300,000.

A decrease of \$48,000,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York, of \$4,500,000 by Cleveland, and of \$2,800,000 by Boston. The remaining banks show smaller changes in discount holdings for the week. Holdings of paper secured by U. S. Government obligations declined \$39,300,000 to \$101,900,000.

Reductions of \$9,600,000 and \$5,100,000, respectively, in holdings of acceptances purchased in open market are reported by the Federal Reserve Banks of New York and Boston. The Dallas bank shows a decrease of \$2,000,000 in this item and Chicago an increase of \$2,500,000. The System's holdings of U. S. Government securities went down \$63,500,000, all reserve banks showing smaller holdings than a week ago. Of the total reduction, \$39,900,000 was in Treasury notes \$20,000,000 in certificates of indebtedness, and \$3,600,000 in bonds. Holdings of foreign loans on gold increased by \$4,500,000 during the week.

Reductions in Federal reserve note circulation are again reported by all Federal reserve banks, with the exception of Atlanta which shows an increase of \$1,000,000. The principal declines were as follows: Cleveland \$8,900,000, New York \$8,000,000, Philadelphia \$7,500,000, San Francisco \$4,900,000, and Boston \$2,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 21, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$8,300,000	-\$188,200,000
Gold reserves	- 8,300,000	- 206,900,000
Total earning assets	-135,700,000	+ 7,700,000
Bills discounted, total	- 59,000,000	- 338,000,000
Secured by U. S. Government obligations	- 39,300,000	- 171,000,000
Other bills discounted	- 19,700,000	- 167,000,000
Bills bought in open market	- 17,700,000	+ 30,200,000
U. S. Government securities, total	- 63,500,000	+ 302,500,000
Bonds	- 3,600,000	+ 54,900,000
Treasury notes	- 39,900,000	+ 215,900,000
Certificates of indebtedness	- 20,000,000	+ 31,700,000
Federal Reserve notes in circulation	- 39,300,000	- 351,200,000
Total deposits	-114,200,000	+ 197,800,000
Members' reserve deposits	-115,900,000	+ 205,600,000
Government deposits	+ 600,000	- 30,000,000
Other deposits	+ 1,100,000	+ 22,200,000

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

	Jan. 21, 1925	Jan. 14, 1925	Jan. 23, 1924
RESOURCES			
Gold with Federal reserve agents	1,744,722	1,744,250	2,103,477
Gold redemption fund with U.S.Treasury	50,590	45,703	52,632
<u>Gold held exclusively against F.R.notes</u>	<u>1,795,312</u>	<u>1,789,953</u>	<u>2,156,109</u>
Gold settlement fund with F.R. Board	592,394	603,544	587,327
Gold and gold certificates held by banks	557,014	559,538	408,226
<u>Total gold reserves</u>	<u>2,944,720</u>	<u>2,953,035</u>	<u>3,151,662</u>
Reserves other than gold	138,715	138,664	119,923
<u>Total reserves</u>	<u>3,083,435</u>	<u>3,091,699</u>	<u>3,271,585</u>
Non-reserve cash	77,322	78,642	63,331
Bills discounted:			
Sec. by U. S. Government obligations	101,946	141,281	272,927
Other bills discounted	100,811	120,478	267,851
<u>Total bills discounted</u>	<u>202,757</u>	<u>261,759</u>	<u>540,778</u>
Bills bought in open market	306,176	323,901	275,997
U. S. Government securities:			
Bonds	74,947	78,540	20,014
Treasury notes	292,307	332,168	76,455
Certificates of indebtedness	56,210	76,214	24,457
<u>Total U.S. Government securities</u>	<u>423,464</u>	<u>486,922</u>	<u>120,926</u>
Foreign loans on gold	10,500	6,000	-
All other earning assets	2,559	2,559	10
<u>Total earning assets</u>	<u>945,456</u>	<u>1,081,141</u>	<u>937,711</u>
5% Redemption fund - F.R.Bank notes	-	-	28
Uncollected items	626,914	697,611	591,436
Bank premises	57,902	57,669	54,578
All other resources	24,604	25,010	17,120
TOTAL RESOURCES	4,815,633	5,031,772	4,935,789
LIABILITIES			
F. R. notes in actual circulation	1,698,628	1,737,977	2,049,834
F. R. Bank notes in circulation - net	-	-	439
Deposits:			
Member bank - reserve account	2,140,611	2,256,491	1,934,949
Government	31,146	30,563	61,184
Other deposits	44,339	43,286	22,163
<u>Total deposits</u>	<u>2,216,096</u>	<u>2,330,340</u>	<u>2,018,296</u>
Deferred availability items	561,045	623,681	523,511
Capital paid in	112,187	112,193	110,035
Surplus	217,837	217,837	220,915
All other liabilities	9,840	9,744	12,759
TOTAL LIABILITIES	4,815,633	5,031,772	4,935,789
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	76.0%	80.4%
Contingent liability on bills purchased for foreign correspondents	47,332	49,817	17,010

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 21, 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	153,703	444,115	163,287	169,552	79,854	145,288	165,804	54,519	73,662	60,338	34,795	199,805	1,744,722
Gold redemption fund with U.S. Treas.	13,036	6,725	6,522	2,207	1,695	1,132	5,004	3,991	1,035	4,501	2,131	2,611	50,590
<u>Gold held exclusively against</u>													
F. R. notes	166,739	450,840	169,809	171,759	81,549	146,420	170,808	58,510	74,697	64,839	36,926	202,416	1,795,312
Gold settlement fund with F.R. Board	48,900	207,937	28,388	47,971	12,285	9,269	91,669	18,454	20,023	42,774	20,864	43,860	592,394
Gold and gold certif. held by banks	19,339	287,981	27,034	24,746	21,393	9,667	111,821	9,259	6,197	4,383	9,794	25,400	557,014
<u>Total gold reserves</u>	234,978	946,758	225,231	244,476	115,227	165,356	374,298	86,223	100,917	111,996	67,584	271,676	2,944,720
Reserves other than gold	12,948	30,926	5,647	11,450	6,865	12,472	18,971	17,963	2,158	4,282	9,702	5,331	138,715
<u>Total reserves</u>	247,926	977,684	230,878	255,926	122,092	177,828	393,269	104,186	103,075	116,278	77,286	277,007	3,083,435
Non-reserve cash	4,124	27,881	2,131	6,049	4,164	5,319	12,097	4,631	839	2,899	2,795	4,393	77,322
Bills discounted:													
Secured by U.S. Govt. obligations	10,829	30,039	17,465	13,137	5,256	1,124	15,592	4,293	110	968	198	2,935	101,946
Other bills discounted	4,960	9,640	5,227	11,805	18,546	12,211	16,741	3,966	4,086	4,199	2,797	6,633	100,811
<u>Total bills discounted</u>	15,789	39,679	22,692	24,942	23,802	13,335	32,333	8,259	4,196	5,167	2,995	9,568	202,757
Bills bought in open market	44,031	62,279	16,887	39,313	1,025	5,476	31,509	20,509	8	13,243	22,313	49,583	306,176
U. S. Government securities:													
Bonds	2,472	12,440	1,345	11,126	1,340	1,599	19,461	1,264	9,073	7,925	3,718	3,184	74,947
Treasury notes	18,688	98,709	22,607	28,451	2,057	1,196	38,875	9,372	10,957	15,561	14,116	31,718	292,307
Certificates of indebtedness	6,021	14,940	2,768	9,137	365	708	6,123	701	1,396	3,384	2,027	8,640	56,210
<u>Total U. S. Govt. securities</u>	27,181	126,089	26,720	48,714	3,762	3,503	64,459	11,337	21,426	26,870	19,861	43,542	423,464
Foreign loans on gold	-	3,055	1,032	1,220	603	462	1,564	519	374	474	399	798	10,500
All other earning assets	-	-	2,050	-	-	-	-	-	9	500	-	-	2,559
<u>Total earning assets</u>	87,001	231,102	69,381	114,189	29,192	22,776	129,865	40,624	26,013	46,254	45,568	103,491	945,456
Uncollected items	56,986	140,900	58,524	57,372	52,099	29,768	77,044	35,218	13,651	39,756	28,996	36,600	626,914
Bank premises	4,190	16,250	1,114	7,573	2,446	2,780	8,099	3,384	2,981	3,988	1,833	3,264	57,902
All other resources	186	8,132	2,289	3,393	598	2,118	2,065	317	3,404	675	1,846	4,581	24,604
TOTAL RESOURCES	400,413	1,401,949	362,317	441,502	210,591	240,589	622,439	188,360	149,963	209,850	158,324	429,336	4,815,633

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 21, 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. City	Dallas	San Fran.	Total
F. R. notes in actual circulation	183,898	342,054	148,427	180,497	78,272	138,887	186,460	54,640	67,636	68,281	50,181	199,395	1,698,628

Deposits:													
Member bank - reserve account	136,636	807,726	128,183	170,215	65,645	66,895	316,088	80,217	56,553	88,536	63,890	160,027	2,140,611
Government	772	12,538	1,659	538	1,002	2,103	1,991	2,128	1,372	2,022	1,929	3,092	31,146
Other deposits	157	32,344	767	1,311	303	261	1,504	775	443	1,120	239	5,115	44,339
<u>Total deposits</u>	<u>137,565</u>	<u>852,608</u>	<u>130,609</u>	<u>172,064</u>	<u>66,950</u>	<u>69,259</u>	<u>319,583</u>	<u>83,120</u>	<u>58,368</u>	<u>91,678</u>	<u>66,058</u>	<u>168,234</u>	<u>2,216,096</u>

Deferred availability items	54,306	116,364	52,526	52,868	47,168	18,301	69,150	35,133	12,288	36,140	29,638	37,163	561,045
Capital paid in	8,004	30,167	10,510	12,746	5,901	4,576	15,358	5,090	3,272	4,332	4,128	8,103	112,187
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	258	2,007	186	865	599	616	1,462	406	902	442	727	1,370	9,840

TOTAL LIABILITIES	400,413	1,401,949	362,317	441,502	210,591	240,589	622,439	188,360	149,963	209,850	158,324	429,336	4,815,633
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Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.1	81.8	82.7	72.6	84.1	85.4	77.7	75.6	81.8	72.7	66.5	75.3	78.8
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Contingent liability on bills purchased for foreign correspondents	-	13,804	4,729	5,438	2,743	2,081	7,046	2,364	1,655	2,081	1,797	3,594	47,332
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F. R. notes outstanding	202,540	513,581	196,915	204,265	97,328	161,395	201,042	62,528	71,350	76,342	58,207	254,469	2,099,962
F. R. notes held by banks	18,642	171,527	48,488	23,768	19,056	22,508	14,582	7,888	3,714	8,061	8,026	55,074	401,334

F. R. notes in actual circulation	183,898	342,054	148,427	180,497	78,272	138,887	186,460	54,640	67,636	68,281	50,181	199,395	1,698,628
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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	133,962	16,734	26,849	14,931	9,138	1,143	202,757						
Bills bought in open market	92,896	66,104	108,240	31,355	7,581	-	306,176						
Certificates of indebtedness	-	-	62	240	3,022	52,886	56,210						
Municipal warrants	-	9	-	-	-	-	9						

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 21, 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	69,050	329,540	46,800	66,600	25,444	62,213	258,537	25,660	17,113	28,913	18,322	65,200	1,013,392	
Federal Reserve notes outstanding	202,540	513,581	196,915	204,265	97,328	161,395	201,042	62,528	71,350	76,342	58,207	254,469	2,099,962	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	35,300	188,531	6,000	8,780	-	3,500	-	11,775	13,052	-	14,511	-	281,449	
Gold redemption fund	16,403	29,584	9,898	10,772	3,059	4,288	5,159	3,744	1,110	3,978	3,784	15,417	107,196	
Gold fund - F. R. Board	102,000	226,000	147,389	150,000	76,795	137,500	160,645	39,000	59,500	56,360	16,500	184,388	1,356,077	
Eligible paper -														
Amount required	48,837	69,466	33,628	34,713	17,474	16,107	35,238	8,009	-	16,004	23,412	54,664	357,552	
Excess amount held	10,983	18,145	1,065	27,271	7,097	2,482	28,331	20,600	3,649	2,335	1,794	4,184	127,936	
TOTAL		485,113	1,374,847	441,695	502,401	227,197	387,485	688,952	171,316	165,774	183,932	136,530	578,322	5,343,564

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	271,590	843,121	243,715	270,865	122,772	223,608	459,579	88,188	88,463	105,255	76,529	319,669	3,113,354	
Collateral received from Federal reserve bank:														
Gold	153,703	444,115	163,287	169,552	79,854	145,288	165,804	54,519	73,662	60,338	34,795	199,805	1,744,722	
Eligible paper	59,820	87,611	34,693	61,984	24,571	18,589	63,569	28,609	3,649	18,339	25,206	58,848	485,488	
TOTAL		485,113	1,374,847	441,695	502,401	227,197	387,485	688,952	171,316	165,774	183,932	136,530	578,322	5,343,564

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