STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 30;
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St. 4411
Federal Reserve Board,
January 29, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 28, made public by the Federal Reserve Board, shows increases of $70,900,000 in holdings of discounted bills and of $1,600,000 in acceptances purchased in open market, together with a reduction of $29,400,000 in Government security holdings. As a result of these changes, total earning assets are $43,100,000 above the total reported a week ago. Federal reserve note circulation went down $14,300,000, cash reserves $900,000 and non-reserve cash $3,000,000, while total deposits increased $49,100,000.

Increases in holdings of discounted bills are reported by all Federal reserve banks except St. Louis, Minneapolis, Kansas City and Dallas, which show a total reduction of $1,100,000. The principal increases in discount holdings were as follows: New York $44,800,000, Cleveland $7,900,000, Chicago $5,400,000, Boston $4,800,000.

An increase of $4,900,000 in holdings of acceptances purchased in open market is shown by the Federal Reserve Bank of New York, while all the other reserve banks report only small changes in this item for the week. The System's holdings of Treasury certificates of indebtedness fell off $18,000,000 and of Treasury notes - $12,600,000, while holdings of U. S. bonds went up $1,200,000.

Reductions in Federal reserve note circulation are reported by nine of the reserve banks, the San Francisco bank showing the largest decline - $5,200,000. New York shows a decline of $3,500,000, Chicago - of $3,300,000 and Dallas - of $2,100,000. The Boston, Philadelphia and Cleveland banks report a combined increase of $5,000,000 in Federal reserve note circulation.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 28, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- $900,000	- $180,400,000
Gold reserves	- 5,300,000	- 203,800,000
Total earning assets	+ 43,100,000	+ 73,700,000
Bills discounted, total	+ 70,900,000	- 248,600,000
Secured by U.S. Government obligations	+ 62,900,000	- 94,400,000
Other bills discounted	+ 8,000,000	- 154,200,000
Bills bought in open market	+ 1,600,000	+ 36,000,000
U. S. Government securities, total	- 29,400,000	+ 273,300,000
Bonds	+ 1,200,000	+ 57,600,000
Treasury notes	- 12,600,000	+ 202,300,000
Certificates of indebtedness	- 18,000,000	+ 13,400,000
Federal Reserve notes in circulation	- 14,300,000	- 338,200,000
Total deposits	+ 49,100,000	+ 274,100,000
Members' reserve deposits	+ 31,100,000	+ 244,000,000
Government deposits	+ 21,000,000	+ 11,200,000
Other deposits	- 3,000,000	+ 18,900,000

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 28, 1925	Jan. 21, 1925	Jan. 30, 1924
RESOURCES			
Gold with Federal reserve agents	1,730,679	1,744,722	2,127,175
Gold redemption fund with U. S. Treasury	53,660	50,590	50,931
Gold held exclusively against F.R.notes	1,784,339	1,795,312	2,178,106
Gold settlement fund with F. R. Board	590,815	592,394	573,226
Gold and gold certificates held by banks	564,232	557,014	391,821
Total gold reserves	2,939,386	2,944,720	3,143,153
Reserves other than gold	143,160	138,715	119,758
Total reserves	3,082,546	3,083,435	3,262,911
Non-reserve cash	74,371	77,322	59,661
Bills discounted:			
Sec. by U.S. Government obligations	164,892	101,946	259,280
Other bills discounted	108,800	100,811	263,027
Total bills discounted	273,692	202,757	522,307
Bills bought in open market	307,767	306,176	271,792
U. S. Government securities:			
Bonds	76,174	74,947	18,584
Treasury notes	279,665	292,307	77,355
Certificates of indebtedness	38,225	56,210	24,833
Total U. S. Government securities	394,064	423,464	120,772
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,559	2,559	10
Total earning assets	988,582	945,456	914,881
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	572,000	626,914	531,163
Bank premises	57,939	57,902	54,594
All other resources	24,831	24,604	19,027
TOTAL RESOURCES	4,800,269	4,815,633	4,842,265
LIABILITIES			
F. R. notes in actual circulation	1,684,311	1,698,628	2,022,514
F. R. Bank notes in circulation - net	-	-	434
Deposits:			
Member bank - reserve account	2,171,723	2,140,611	1,927,714
Government	52,114	31,146	40,941
Other deposits	41,379	44,339	22,430
Total deposits	2,265,216	2,216,096	1,991,085
Deferred availability items	510,336	561,045	484,338
Capital paid in	112,246	112,187	110,043
Surplus	217,837	217,837	220,915
All other liabilities	10,323	9,840	12,936
TOTAL LIABILITIES	4,800,269	4,815,633	4,842,265
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	78.8%	81.3%
Contingent liability on bills purchased for foreign correspondents	47,174	47,332	16,843

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 28, 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	150,085	444,047	159,128	170,417	78,458	144,054	165,795	53,533	67,945	61,179	33,719	202,319	1,730,679
Gold redemption fund with U.S.Treas.	15,777	5,018	9,431	3,537	1,807	1,380	3,926	3,677	1,438	3,182	2,404	2,083	53,660
Gold held exclusively against F. R. notes	165,862	449,065	168,559	173,954	80,265	145,434	169,721	57,210	69,383	64,361	36,123	204,402	1,784,339
Gold settlement fund with F.R.Board	53,554	212,088	29,764	55,595	11,963	8,675	78,534	20,699	23,163	43,441	19,876	33,463	590,815
Gold and gold certif. held by banks	20,839	289,632	26,147	23,547	21,900	9,602	110,067	8,772	6,345	4,276	10,003	33,102	564,232
Total gold reserves	240,255	950,785	224,470	253,096	114,128	163,711	358,322	86,681	98,891	112,078	66,002	270,967	2,939,386
Reserves other than gold	12,764	33,018	5,726	11,406	6,670	12,898	19,637	19,487	2,128	4,107	9,646	5,673	143,160
Total reserves	253,019	983,803	230,196	264,502	120,798	176,609	377,959	106,168	101,019	116,185	75,648	276,640	3,082,546
Non-reserve cash	3,856	28,509	1,927	5,200	3,805	6,058	10,019	4,412	943	2,676	2,831	4,135	74,371
Bills discounted:													
Secured by U.S.Govt. obligations	14,673	69,291	18,572	22,643	6,436	784	21,130	3,642	120	684	200	6,717	164,892
Other bills discounted	5,913	15,210	6,785	10,166	19,203	13,482	16,591	4,131	3,931	4,137	2,674	6,577	108,800
Total bills discounted	20,586	84,501	25,357	32,809	25,639	14,266	37,721	7,773	4,051	4,821	2,874	13,294	273,692
Bills bought in open market	45,406	67,191	16,689	37,963	1,258	4,901	30,483	20,074	-	12,424	22,006	49,372	307,767
U. S. Government securities:													
Bonds	2,472	12,440	1,345	11,126	1,340	1,806	19,461	1,264	10,077	7,940	3,718	3,185	76,174
Treasury notes	18,125	93,870	22,245	27,148	1,960	1,160	37,042	8,943	10,427	14,925	13,429	30,391	279,665
Certificates of indebtedness	4,750	8,202	2,262	7,505	230	658	3,482	104	675	2,495	1,070	6,792	38,225
Total U. S. Govt. securities	25,347	114,512	25,852	45,779	3,530	3,624	59,985	10,311	21,179	25,360	18,217	40,368	394,064
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
Total earning assets	91,339	269,259	70,980	117,771	31,030	23,253	129,753	38,677	25,613	43,579	43,496	103,832	988,582
Uncollected items	50,867	125,787	51,777	52,960	50,386	28,350	71,812	31,893	12,631	36,319	26,078	33,140	572,000
Bank premises	4,190	16,250	1,114	7,573	2,446	2,780	8,099	3,385	2,982	4,024	1,833	3,263	57,939
All other resources	189	7,963	293	421	652	2,110	2,317	316	3,352	767	1,831	4,620	24,831
C. TOTAL RESOURCES	403,460	1,431,571	356,287	448,427	209,117	239,160	599,959	184,851	146,540	203,550	151,717	425,630	4,800,269

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JANUARY 28, 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	185,549	338,531	149,462	182,839	76,297	138,471	183,189	54,088	66,725	66,846	48,076	194,238	1,684,311
Deposits:													
Member bank - reserve account	140,331	845,739	127,155	179,858	67,564	64,604	304,609	81,534	55,309	86,525	60,394	158,101	2,171,723
Government	3,688	18,364	2,665	2,336	2,460	2,051	1,699	2,672	1,538	2,938	2,123	9,580	52,114
Other deposits	151	30,934	376	908	143	332	1,100	1,169	358	925	121	4,862	41,379
Total deposits	144,170	895,037	130,196	183,102	70,167	66,987	307,408	85,375	57,205	90,388	62,638	172,543	2,265,216
Deferred availability items	49,046	106,895	45,836	46,374	44,448	19,530	62,006	29,893	10,957	32,568	28,517	34,266	510,336
Capital paid in	8,004	30,165	10,510	12,735	5,901	4,591	15,405	5,090	3,272	4,331	4,139	8,103	112,246
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	309	2,194	224	915	603	631	1,525	434	884	440	755	1,409	10,323
TOTAL LIABILITIES	403,460	1,431,571	356,287	448,427	209,117	239,160	599,959	184,851	146,540	203,550	151,717	425,630	4,800,269
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.7	79.8	82.3	72.3	82.5	86.0	77.0	76.1	81.5	73.9	68.3	75.4	78.0
Contingent liability on bills purchased for foreign correspondents	-	13,646	4,729	5,438	2,743	2,081	7,046	2,364	1,655	2,081	1,797	3,594	47,174

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	201,822	508,500	193,556	200,179	95,932	160,183	197,864	62,143	69,603	74,223	56,180	252,983	2,073,168
F. R. notes held by banks	16,273	169,969	44,094	17,340	19,635	21,712	14,675	8,055	2,878	7,377	8,104	58,745	388,857
F. R. notes in actual circulation	185,549	338,531	149,462	182,839	76,297	138,471	183,189	54,088	66,725	66,846	48,076	194,238	1,684,311

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	202,035	17,691	28,531	15,069	9,031	1,335	273,692
Bills bought in open market	90,251	78,374	96,502	34,973	7,667	-	307,767
Certificates of indebtedness	14	196	296	-	3,022	34,697	38,225
Municipal warrants	-	9	-	-	-	-	9

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JANUARY 28, 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
RESOURCES													
Federal Reserve notes on hand	66,150	329,540	46,000	67,550	25,444	62,831	259,537	25,660	18,143	29,873	19,272	65,200	1,015,200
Federal Reserve notes outstanding	201,822	508,500	193,556	200,179	95,932	160,183	197,864	62,143	69,603	74,223	56,180	252,983	2,073,168
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	35,300	188,531	6,000	8,780	-	3,500	-	12,175	13,052	-	14,511	-	281,849
Gold redemption fund	12,785	29,516	10,739	11,637	1,663	7,554	5,151	3,358	1,393	4,819	3,708	15,089	107,412
Gold fund - F. R. Board	102,000	226,000	142,389	150,000	76,795	133,000	160,644	38,000	53,500	56,360	15,500	187,230	1,341,418
Eligible paper -													
Amount required	51,737	64,453	34,428	29,762	17,474	16,129	32,069	8,610	1,658	13,044	22,461	50,664	342,489
Excess amount held	14,255	71,525	3,467	38,543	9,333	2,871	35,887	19,058	1,865	4,080	2,322	11,615	214,821
TOTAL	484,049	1,418,065	436,579	506,451	226,641	386,068	691,152	169,004	159,214	182,399	133,954	582,781	5,376,357
LIABILITIES													
Net amount of Federal Reserve notes received from Comptroller of the Currency	267,972	838,040	239,556	267,729	121,376	223,014	457,401	87,803	87,746	104,096	75,452	318,183	3,088,368
Collateral received from Federal reserve bank:													
Gold	150,085	444,047	159,128	170,417	78,458	144,054	165,795	53,533	67,945	61,179	33,719	202,319	1,730,679
Eligible paper	65,992	135,978	37,895	68,305	26,807	19,000	67,956	27,668	3,523	17,124	24,783	62,279	557,310
TOTAL	484,049	1,418,065	436,579	506,451	226,641	386,068	691,152	169,004	159,214	182,399	133,954	582,781	5,376,357

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