

STATEMENT FOR THE PRESS

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Federal Reserve Board,
March 12, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of the condition of the Federal reserve banks on March 11, made public by the Federal Reserve Board, shows increases of \$9,500,000 in holdings of discounted bills and of \$5,600,000 in Government securities, together with a reduction of \$2,300,000 in holdings of acceptances purchased in open market, with the result that total earning assets went up \$12,900,000. Federal reserve note circulation increased \$3,300,000, cash reserves- \$14,700,000, and total deposits - \$17,800,000.

An increase of \$11,900,000 in discount holdings is shown for the New York reserve bank and of \$4,800,000 for Cleveland, while the Chicago bank reports a decline in its discount holdings of \$4,900,000, and Atlanta - a decline of \$3,500,000. Of the remaining banks, three show a total increase of \$4,100,000, and five - a total reduction of \$2,900,000.

The Federal reserve bank of New York reports an increase of \$7,700,000 in holdings of acceptances purchased in open market, while Chicago and San Francisco show decreases of \$5,700,000 and \$5,500,000, respectively. The System's holdings of U. S. Treasury notes went up \$5,600,000 and of U. S. bonds \$600,000, while holdings of Treasury certificates of indebtedness declined \$600,000.

The principal changes in Federal reserve note circulation during the week comprise increases of \$6,600,000 and \$2,200,000, respectively, reported by the Cleveland and Philadelphia banks, and a decline of \$1,900,000 reported by Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 11, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$14,700,000	- \$225,100,000
Gold reserves	+ 13,900,000	- 255,300,000
Total earning assets	+ 12,900,000	+ 175,600,000
Bills discounted, total	+ 9,500,000	- 73,000,000
Secured by U.S.Gov't. obligations	+ 9,200,000	+ 32,100,000
Other bills discounted	+ 300,000	- 105,100,000
Bills bought in open market	- 2,300,000	+ 58,700,000
U. S. Government securities, total .	+ 5,600,000	+ 176,000,000
Bonds	+ 600,000	+ 59,700,000
Treasury notes	+ 5,600,000	+ 128,000,000
Certificates of indebtedness . . .	- 600,000	- 11,700,000
Federal Reserve notes in circulation .	+ 3,300,000	- 279,900,000
Total deposits	+ 17,800,000	+ 236,700,000
Members' reserve deposits	+ 35,300,000	+ 256,600,000
Government deposits	- 13,100,000	- 27,900,000
Other deposits	- 4,400,000	+ 8,000,000

C.

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

	<u>Mar. 11, 1925</u>	<u>Mar. 4, 1925</u>	<u>Mar. 12, 1924</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,612,227	1,597,655	2,046,696
Gold redemption fund with U.S. Treasury	57,195	51,397	49,101
Gold held exclusively against F.R. notes	1,669,422	1,649,052	2,095,797
Gold settlement fund with F. R. Board	625,399	658,315	657,175
Gold and gold certificates held by banks	579,921	553,523	377,110
Total gold reserves	2,874,742	2,860,890	3,130,082
Reserves other than gold	135,969	135,095	105,758
Total reserves	3,010,711	2,995,985	3,235,840
Non-reserve cash	56,150	55,567	50,282
Bills discounted:			
Sec. by U. S. Government obligations	246,630	237,403	214,557
Other bills discounted	163,792	163,463	268,842
Total bills discounted	410,422	400,866	483,399
Bills bought in open market	301,354	303,641	242,616
U. S. Government securities:			
Bonds	77,941	77,365	18,282
Treasury notes	283,360	277,744	155,311
Certificates of indebtedness	27,031	27,626	38,776
Total U. S. Government securities	388,332	382,735	212,369
Foreign loans on gold	10,500	10,500	-
All other earning assets	3,452	3,452	100
Total earning assets	1,114,060	1,101,194	938,484
5% Redemption fund - F.R. Bank notes	-	-	28
Uncollected items	627,874	659,205	638,715
Bank premises	58,751	58,363	55,254
All other resources	24,817	24,382	23,282
TOTAL RESOURCES	4,892,363	4,895,296	4,941,885
L I A B I L I T I E S			
F. R. notes in actual circulation	1,730,684	1,727,383	2,010,595
F. R. Bank notes in circulation - net	-	-	394
Deposits:			
Member bank - reserve account	2,201,277	2,165,995	1,944,699
Government	26,332	39,465	54,222
Other deposits	27,929	32,279	19,929
Total deposits	2,255,538	2,237,739	2,018,850
Deferred availability items	562,750	587,762	566,026
Capital paid in	114,254	113,738	110,836
Surplus	217,837	217,837	220,915
All other liabilities	11,300	10,837	14,269
TOTAL LIABILITIES	4,892,363	4,895,296	4,941,885
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	75.6%	80.3%
Contingent liability on bills purchased for foreign correspondents	48,715	47,781	9,785

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 11, 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	169,635	341,899	139,570	170,056	61,005	139,868	165,632	49,899	67,118	58,865	39,434	209,246	1,612,227
Gold redemption fund with U.S. Treas.	6,652	13,513	13,141	4,159	1,395	2,301	2,704	4,529	729	2,825	2,292	2,955	57,195
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	176,287	355,412	152,711	174,215	62,400	142,169	163,336	54,428	67,847	61,690	41,726	212,201	1,669,422
Gold settlement fund with F.R. Board	43,191	188,378	39,256	59,602	16,880	14,331	94,307	28,840	23,321	48,375	25,844	43,074	625,399
Gold and gold certif. held by banks	26,628	313,004	22,786	28,205	23,554	9,484	98,055	9,592	6,559	3,308	9,051	29,695	579,921
<u>Total gold reserves</u>	246,106	856,794	214,753	262,022	102,834	165,984	350,698	92,860	97,727	113,373	76,621	284,970	2,874,742
Reserves other than gold	15,680	30,771	6,204	8,674	4,982	11,824	19,485	17,998	1,678	3,689	9,229	5,755	135,969
<u>Total reserves</u>	261,786	887,565	220,957	270,696	107,816	177,808	380,183	110,858	99,405	117,062	85,850	290,725	3,010,711
Non-reserve cash	5,079	16,463	1,759	2,969	2,882	5,409	8,604	3,720	990	2,168	2,332	3,775	56,150
Bills discounted:													
Secured by U.S. Govt. obligations	14,432	142,168	20,465	37,083	9,255 ²³	1,067	8,615	2,505	108	551	131	10,200	246,630 ³⁷⁸
Other bills discounted	12,203	47,111	11,127	13,534	21,166 ⁹⁸	13,502	18,245	4,658	3,791	3,577	2,067	12,811	163,792 ²⁴
<u>Total bills discounted</u>	26,635	189,279	31,592	50,617	30,421	14,569	26,860	7,163	3,899	4,128	2,198	23,011	410,422
Bills bought in open market	41,338	75,009	23,273	30,604	10,115	10,950	34,095	13,675	7,639	13,677	11,135	29,844	301,354
U. S. Government securities:													
Bonds	2,662	12,461	1,416	10,948	1,407	1,580	19,649	1,519	8,846	8,628	5,709	3,116	77,941
Treasury notes	17,216	99,469	27,041	25,558	1,841	1,149	38,299	7,968	9,419	14,186	12,487	28,727	283,360
Certificates of indebtedness	3,829	5,436	327	6,359	73	791	1,447	345	408	1,909	541	5,566	27,031
<u>Total U. S. Govt. securities</u>	23,707	117,366	28,784	42,865	3,321	3,520	59,395	9,832	18,673	24,723	18,737	37,409	388,332
Foreign loans on gold	-	3,055	1,050	1,208	609	462	1,564	525	368	462	399	798	10,500
All other earning assets	-	-	2,950	-	-	-	-	-	2	500	-	-	3,452
<u>Total earning assets</u>	91,730	384,709	87,649	125,294	44,466	29,501	121,914	31,195	30,581	43,490	32,469	91,062	1,114,060
Uncollected items	55,703	143,442	56,321	51,653	52,661	32,219	79,168	32,274	13,295	41,698	30,043	39,397	627,874
Bank premises	4,190	16,432	1,114	7,573	2,446	2,780	8,099	3,865	3,039	4,111	1,833	3,269	58,751
All other resources	122	8,796	480	450	537	2,060	1,882	331	3,016	604	1,816	4,723	24,817
C. TOTAL RESOURCES	418,610	1,457,407	368,280	458,635	210,808	249,777	599,850	182,243	150,326	209,133	154,343	432,951	4,892,363

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MARCH 11, 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	199,442	359,401	159,312	194,174	75,857	142,318	173,536	51,191	67,011	66,804	45,063	196,575	1,730,684
Deposits:													
Member bank - reserve account	137,334	871,062	125,495	178,278	65,856	66,071	305,050	78,912	57,918	88,250	65,027	162,024	2,201,277
Government	2,481	5,907	1,501	2,122	555	2,940	2,653	2,034	1,044	1,682	1,182	2,226	26,332
Other deposits	135	14,317	314	1,101	182	143	1,216	1,258	427	934	180	7,722	27,929
Total deposits	139,950	891,286	127,310	181,501	66,593	69,154	308,924	82,204	59,389	90,866	66,389	171,972	2,255,538
Deferred availability items	54,332	114,020	50,178	46,572	50,104	24,133	69,858	33,281	12,222	37,734	30,451	39,865	562,750
Capital paid in	8,078	31,125	11,097	12,959	5,964	4,593	15,491	5,114	3,261	4,316	4,123	8,133	114,254
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	426	2,826	324	967	589	629	1,615	482	946	436	725	1,335	11,300
TOTAL LIABILITIES	418,610	1,457,407	368,280	458,635	210,808	249,777	599,850	182,243	150,326	209,133	154,343	432,951	4,892,363
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.1	71.0	77.1	72.1	75.7	84.1	78.8	83.1	78.6	74.2	77.0	78.9	75.5
Contingent liability on bills purchased for foreign correspondents	-	14,059	4,888	5,621	2,835	2,151	7,283	2,444	1,711	2,151	1,857	3,715	48,715

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	222,572	487,806	184,998	212,369	91,019	161,070	186,282	58,609	69,734	73,809	50,740	241,450	2,040,508
F. R. notes held by banks	23,130	128,405	25,686	18,195	15,162	18,752	12,746	7,418	2,773	7,005	5,677	44,875	309,824
F. R. notes in actual circulation	199,442	359,401	159,312	194,174	75,857	142,318	173,536	51,191	67,011	66,804	45,063	196,575	1,730,684

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	326,761	21,849	18,734	18,127	8,287	2,664	410,422
Bills bought in open market	95,578	57,712	86,958	53,727	7,379	-	301,354
Certificates of indebtedness	2,223	-	-	-	8,159	16,649	27,031
Municipal warrants	2	-	-	-	-	-	2

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MARCH 11, 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	59,750	325,940	52,800	45,300	24,105	62,998	261,537	25,660	18,096	28,473	21,707	64,100	990,466
Federal Reserve notes outstanding	222,572	487,806	184,998	212,369	91,019	161,070	186,282	58,609	69,784	73,809	50,740	241,450	2,040,508
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	30,300	186,698	6,000	8,780	-	5,000	-	12,075	13,052	-	16,011	-	277,916
Gold redemption fund	13,335	29,201	11,181	11,276	3,210	6,868	4,987	2,824	1,566	4,505	3,423	13,211	105,587
Gold fund - F. R. Board	126,000	126,000	122,389	150,000	57,795	128,000	160,645	35,000	52,500	54,360	20,000	196,035	1,228,724
Eligible paper -													
Amount required	52,937	145,907	45,428	42,313	30,014	21,202	20,650	8,710	2,666	14,944	11,306	32,204	428,281
Excess amount held	15,086	97,803	3,020	37,279	9,357	3,801	40,063	11,222	8,492	2,713	1,932	19,989	250,757
TOTAL	519,980	1,399,355	425,816	507,317	215,500	388,939	674,164	154,100	166,156	178,804	125,119	566,989	5,322,239

L I A B I L I T I E S

Net amount of Federal Reserve notes
received from Comptroller of
the Currency

282,322 813,746 237,798 257,669 115,124 224,068 447,819 84,269 87,880 102,282 72,447 305,550 3,030,974

Collateral received from
Federal reserve bank:

Gold 169,635 341,899 139,570 170,056 61,005 139,868 165,632 49,899 67,118 58,865 39,434 209,246 1,612,227
Eligible paper 68,023 243,710 48,448 79,592 39,371 25,003 60,713 19,932 11,158 17,657 13,238 52,193 679,038

TOTAL

519,980 1,399,355 425,816 507,317 215,500 388,939 674,164 154,100 166,156 178,804 125,119 566,989 5,322,239

C.