

STATEMENT FOR THE PRESS

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Federal Reserve Board,
April 16, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 15, made public by the Federal Reserve Board, shows an increase of \$4,000,000 in holdings of discounted bills and decreases of \$36,600,000 in acceptances purchased in open market and of \$4,400,000 in Government securities, with the result that total earning assets show a reduction of \$37,300,000. Federal reserve note circulation fell off \$16,100,000 while cash reserves increased by \$8,900,000 and non-reserve cash by \$2,400,000.

Increases in holdings of discounted bills are reported by all reserve banks, except Boston, New York and Chicago, the largest increase, \$14,300,000 is reported by the Cleveland bank and the largest decreases, \$13,200,000 and \$10,500,000, by the New York and Chicago banks respectively.

Eight of the reserve banks show smaller holdings of acceptances bought in the open market, the principal reductions being as follows: New York, \$26,000,000; Boston, \$4,000,000; and Chicago, \$3,700,000. Nominal increases are reported by four of the reserve banks. The System's holdings of United States bonds went up \$2,300,000, while holdings of United States Treasury notes fell off \$5,400,000 and of certificates of indebtedness \$1,300,000. Ten of the reserve banks show small increases in total holdings of United States securities, aggregating \$4,000,000, while the New York bank reports a reduction of \$8,300,000.

All Federal reserve banks except Cleveland and San Francisco report reductions in their Federal reserve note circulation. The principal decreases are, New York, \$6,000,000 and Philadelphia, \$3,300,000, while the increase for the San Francisco bank is \$1,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 15, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$8,900,000	- \$219,800,000
Gold reserves	+ 5,100,000	- 260,400,000
Total earning assets	- 37,300,000	+ 126,400,000
Bills discounted, total	+ 4,000,000	- 74,300,000
Secured by U. S. Gov't. obligations	+ 13,500,000	+ 15,700,000
Other bills discounted	- 9,500,000	- 90,000,000
Bills bought in open market	- 36,600,000	+ 97,400,000
U. S. Government securities, total . .	- 4,400,000	+ 91,200,000
Bonds	+ 2,300,000	+ 66,000,000
Treasury notes	- 5,400,000	+ 51,500,000
Certificates of indebtedness	- 1,300,000	- 26,300,000
Federal Reserve notes in circulation . .	- 16,100,000	- 268,300,000
Total deposits	+ 21,000,000	+ 196,400,000
Members' reserve deposits	+ 700,000	+ 200,600,000
Government deposits	+ 15,200,000	- 12,600,000
Other deposits	+ 5,100,000	+ 8,400,000

C.

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

	<u>Apr. 15, 1925</u>	<u>Apr. 8, 1925</u>	<u>Apr. 16, 1924</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,554,000	1,513,503	1,997,364
Gold redemption fund with U. S. Treasury	54,419	50,428	56,715
<u>Gold held exclusively against F.R.notes</u>	1,608,419	1,563,931	2,054,079
Gold settlement fund with F. R. Board	637,009	692,776	671,222
Gold and gold certificates held by banks	599,055	582,675	379,585
<u>Total gold reserves</u>	2,844,483	2,839,382	3,104,886
Reserves other than gold	141,044	137,226	100,404
<u>Total reserves</u>	2,985,527	2,976,608	3,205,290
Non-reserve cash	56,630	54,215	48,750
Bills discounted:			
Sec. by U. S. Government obligations	206,132	192,600	190,419
Other bills discounted	189,170	198,689	279,151
<u>Total bills discounted</u>	395,302	391,289	469,570
Bills bought in open market	274,058	310,685	176,680
U. S. Government securities:			
Bonds	84,896	82,631	18,855
Treasury notes	244,780	250,177	193,327
Certificates of indebtedness	28,156	29,432	54,485
<u>Total U. S. Government securities</u>	357,832	362,240	266,667
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,652	1,902	51
<u>Total earning assets</u>	1,039,344	1,076,616	912,968
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	786,206	602,618	713,559
Bank premises	59,241	58,967	56,164
All other resources	22,257	20,998	21,802
<u>TOTAL RESOURCES</u>	4,949,205	4,790,022	4,958,561
L I A B I L I T I E S			
F. R. notes in actual circulation	1,698,090	1,714,161	1,966,349
F. R. Bank notes in circulation - net	-	-	356
Deposits:			
Member bank - reserve account	2,141,443	2,140,760	1,940,810
Government	37,027	21,878	49,711
Other deposits	29,476	24,340	21,064
<u>Total deposits</u>	2,207,946	2,186,978	2,011,585
Deferred availability items	698,694	544,276	634,333
Capital paid in	114,586	114,481	110,869
Surplus	217,837	217,837	220,915
All other liabilities	12,052	12,289	14,154
<u>TOTAL LIABILITIES</u>	4,949,205	4,790,022	4,958,561
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	76.3%	80.6%
Contingent liability on bills purchased for foreign correspondents	44,897	45,281	17,343

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 15, 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	174,593	331,612	135,228	170,093	45,770	135,776	135,550	46,856	67,204	56,546	39,999	214,773	1,554,000
Gold redemption fund with U.S. Treas.	7,418	12,398	9,547	2,123	3,802	2,466	4,911	5,005	425	2,934	1,618	1,772	54,419
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	182,011	344,010	144,775	172,216	49,572	138,242	140,461	51,861	67,629	59,480	41,617	216,545	1,608,419
Gold settlement fund with F.R. Board	44,341	222,982	49,088	60,987	18,465	6,003	105,199	17,092	14,598	45,763	22,279	30,212	637,009
Gold and gold certif. held by banks	28,934	322,754	21,559	32,844	22,022	10,252	100,409	11,285	6,853	3,784	9,571	28,788	599,055
<u>Total gold reserves</u>	255,286	889,746	215,422	266,047	90,059	154,497	346,069	80,238	89,080	109,027	73,467	275,545	2,844,483
Reserves other than gold	15,694	32,660	4,958	8,988	3,980	14,968	18,825	19,936	1,913	3,571	9,560	5,991	141,044
<u>Total reserves</u>	270,980	922,406	220,380	275,035	94,039	169,465	364,894	100,174	90,993	112,598	83,027	281,536	2,985,527
Non-reserve cash	5,476	15,481	2,037	3,806	3,709	4,516	7,921	3,929	1,532	2,269	2,549	3,405	56,630
Bills discounted:													
Secured by U.S. Govt. obligations	17,140	74,792	22,372	34,034	12,066	3,078	21,059	5,919	2,268	1,122	152	12,130	206,132
Other bills discounted	15,744	41,003	15,400	17,237	28,586	15,819	18,343	9,509	4,161	5,089	1,647	16,632	189,170
<u>Total bills discounted</u>	32,884	115,795	37,772	51,271	40,652	18,897	39,402	15,428	6,429	6,211	1,799	28,762	395,302
Bills bought in open market	35,303	57,504	24,197	28,507	12,024	13,074	35,910	11,334	8,258	12,741	8,666	26,540	274,058
U. S. Government securities:													
Bonds	2,662	12,460	1,416	11,000	1,408	1,901	21,649	1,649	8,764	10,184	8,682	3,121	84,896
Treasury notes	14,868	85,682	22,950	22,738	1,903	1,381	29,451	7,251	8,162	13,252	11,109	26,033	244,780
Certificates of indebtedness	3,887	5,067	340	6,194	75	1,097	2,268	397	420	2,257	557	5,597	28,156
<u>Total U. S. Govt. securities</u>	21,417	103,209	24,706	39,932	3,386	4,379	53,368	9,297	17,346	25,693	20,348	34,751	357,832
Foreign loans on gold	-	3,055	1,050	1,208	609	462	1,564	525	358	462	399	798	10,500
All other earning assets	-	-	1,400	-	-	-	-	-	2	250	-	-	1,652
<u>Total earning assets</u>	89,604	279,563	89,125	120,918	56,671	36,812	130,244	36,584	32,403	45,357	31,212	90,851	1,039,344
Uncollected items	72,817	196,929	74,558	75,042	64,823	35,171	95,859	41,215	16,344	41,114	27,734	44,600	786,206
Bank premises	4,190	16,570	1,112	7,573	2,446	2,780	8,099	4,118	3,046	4,200	1,833	3,274	59,241
All other resources	66	5,978	360	243	579	2,894	1,331	342	3,376	546	1,690	4,852	22,257
<u>TOTAL RESOURCES</u>	443,133	1,436,927	387,572	482,617	222,267	251,638	608,348	186,362	147,694	206,084	148,045	428,518	4,949,205

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 15, 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	207,690	342,070	153,327	196,552	75,357	142,011	163,862	49,201	64,892	64,441	43,410	195,277	1,698,090
Deposits:													
Member bank - reserve account	138,715	812,900	132,475	178,873	66,266	67,606	308,503	77,617	55,490	87,145	60,010	155,843	2,141,443
Government	1,943	7,567	4,324	3,195	3,061	1,615	2,045	3,265	1,257	2,641	1,660	4,454	37,027
Other deposits	146	16,526	452	1,112	208	494	2,428	816	305	641	188	6,160	29,476
<u>Total deposits</u>	<u>140,804</u>	<u>836,993</u>	<u>137,251</u>	<u>183,180</u>	<u>69,535</u>	<u>69,715</u>	<u>312,976</u>	<u>81,698</u>	<u>57,052</u>	<u>90,427</u>	<u>61,858</u>	<u>166,457</u>	<u>2,207,946</u>
Deferred availability items	69,705	164,397	65,386	66,389	59,000	25,693	84,019	39,935	14,060	37,505	30,342	42,263	698,694
Capital paid in	8,050	31,343	11,150	12,958	5,967	4,613	15,504	5,104	3,252	4,295	4,213	8,137	114,586
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	502	3,375	399	1,076	707	656	1,561	453	941	439	630	1,313	12,052
TOTAL LIABILITIES	443,133	1,436,927	387,572	482,617	222,267	251,638	608,348	186,362	147,694	206,084	148,045	428,518	4,949,205

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	78.2	75.8	72.4	64.9	80.0	76.5	76.5	74.6	72.7	78.9	77.8	76.4
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Contingent liability on bills purchased for foreign correspondents	-	12,037	4,635	5,330	2,688	2,039	6,906	2,317	1,622	2,039	1,761	3,523	44,897
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FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	234,330	476,050	187,005	215,506	88,994	162,712	175,093	55,666	67,838	73,590	48,740	239,837	2,025,361
F. R. notes held by banks	26,640	133,980	33,678	18,954	13,637	20,701	11,231	6,465	2,946	9,149	5,330	44,560	327,271
F. R. notes in actual circulation	207,690	342,070	153,327	196,552	75,357	142,011	163,862	49,201	64,892	64,441	43,410	195,277	1,698,090

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	294,842		26,847	35,439	21,294	13,145	395,302
Bills bought in open market	80,433		58,633	86,606	41,184	7,202	274,058
Certificates of indebtedness	1,339		-	-	-	12,087	28,156
Municipal warrants	2		-	-	-	-	2

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 15, 1925.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New Ycrk	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	52,050	318,540	50,450	48,800	22,454	60,843	268,537	25,660	21,767	28,373	22,672	61,900	982,046
Federal Reserve notes outstanding	234,330	476,050	187,005	215,506	88,994	162,712	175,093	55,666	67,838	73,590	48,740	239,837	2,025,361
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	29,800	186,698	6,000	8,780	-	5,000	-	11,975	13,052	-	16,011	-	277,316
Gold redemption fund	15,793	28,914	13,839	11,313	4,475	6,776	4,906	2,831	1,652	4,186	3,988	18,795	117,518
Gold fund - F. R. Board	129,000	116,000	115,389	150,000	41,295	124,000	130,644	32,000	52,500	52,360	20,000	195,978	1,159,166
Eligible paper -													
Amount required	59,737	144,438	51,777	45,413	43,224	26,936	39,543	8,810	634	17,044	8,741	25,064	471,361
Excess amount held	8,450	13,818	2,438	34,215	7,792	3,812	35,515	16,651	13,795	1,738	1,626	29,802	169,652
TOTAL	529,160	1,284,458	426,898	514,027	208,234	390,079	654,238	153,643	171,238	177,291	121,778	571,376	5,202,420

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	286,380	794,590	237,455	264,306	111,448	223,555	443,630	81,326	89,605	101,963	71,412	301,737	3,007,407
Collateral received from Federal reserve bank:													
Gold	174,593	331,612	135,228	170,093	45,770	135,776	135,550	46,856	67,204	56,546	39,999	214,773	1,554,000
Eligible paper	68,187	158,256	54,215	79,628	51,016	30,748	75,058	25,461	14,429	18,782	10,367	54,866	641,013
TOTAL	529,160	1,284,458	426,898	514,027	208,234	390,079	654,238	153,643	171,238	177,291	121,778	571,376	5,202,420