

STATEMENT FOR THE PRESS

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Federal Reserve Board,
April 23, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 22, made public by the Federal Reserve Board, shows increases of \$17,100,000 in holdings of discounted bills and \$1,400,000 in acceptances purchased in open market, together with a reduction of \$4,800,000 in Government securities, with the result that total earning assets went up \$13,500,000. Federal reserve note circulation declined \$10,400,000, while cash reserves increased \$200,000, and non-reserve cash declined \$900,000.

An increase of \$15,500,000 in discount holdings is reported by the Federal Reserve Bank of Chicago, an increase of \$9,700,000 by San Francisco, and of \$2,400,000 each by the Richmond and Atlanta banks. The Cleveland bank shows a decline of \$9,300,000 in discount holdings, and New York - a decline of \$6,500,000. The six remaining banks show smaller changes for the week in discount holdings.

The Minneapolis and New York reserve banks report increases of \$8,700,000 and \$6,700,000, respectively, in holdings of acceptances purchased in open market, while the remaining banks report decreases in this item, the principal declines being: Cleveland \$3,400,000 and San Francisco \$2,400,000. The System's holdings of Treasury certificates of indebtedness went down \$4,200,000 and of Treasury notes \$600,000, while holdings of U. S. bonds remained unchanged.

All Federal reserve banks report reductions in Federal reserve note circulation with the exception of Boston which shows an increase of \$3,400,000, and San Francisco which reports a nominal increase. The principal decreases were as follows: Philadelphia \$5,200,000, New York \$1,900,000 and Atlanta \$1,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 22, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$200,000	- \$229,100,000
Gold reserves	- 200,000	- 269,600,000
Total earning assets	+13,500,000	+ 165,200,000
Bills discounted, total	+17,100,000	- 60,500,000
Secured by U. S. Government obligations	+13,800,000	+ 32,000,000
Other bills discounted	+ 3,300,000	- 92,500,000
Bills bought in open market	+ 1,400,000	+ 135,100,000
U. S. Government securities, total	- 4,800,000	+ 78,800,000
Bonds	-	+ 66,000,000
Treasury notes	- 600,000	+ 43,100,000
Certificates of indebtedness	- 4,200,000	- 30,300,000
Federal Reserve notes in circulation	-10,400,000	- 253,100,000
Total deposits	+ 9,800,000	+ 216,900,000
Members' reserve deposits	+21,700,000	+ 228,000,000
Government deposits	- 6,600,000	- 14,100,000
Other deposits	- 5,300,000	+ 3,000,000

W.

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

	Apr. 22, 1925	Apr. 15, 1925	Apr. 23, 1924
R E S O U R C E S			
Gold with Federal reserve agents	1,563,377	1,554,000	2,047,470
Gold redemption fund with U. S. Treasury .	50,639	54,419	55,971
Gold held exclusively against F.R. notes .	1,614,016	1,608,419	2,103,441
Gold settlement fund with F. R. Board . .	632,337	637,009	623,182
Gold and gold certificates held by banks .	597,910	599,055	387,267
Total gold reserves	2,844,263	2,844,483	3,113,890
Reserves other than gold	141,491	141,044	100,937
Total reserves	2,985,754	2,985,527	3,214,827
Non-reserve cash	55,757	56,630	51,624
Bills discounted:			
Sec. by U. S. Government obligations . .	219,920	206,132	187,914
Other bills discounted	192,455	189,170	284,929
Total bills discounted	412,375	395,302	472,843
Bills bought in open market	275,501	274,058	140,424
U. S. Government securities:			
Bonds	84,930	84,896	18,892
Treasury notes	244,202	244,780	201,158
Certificates of indebtedness	23,949	28,156	54,245
Total U. S. Government securities . . .	353,081	357,832	274,295
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,400	1,652	51
Total earning assets	1,052,857	1,039,344	887,613
5% Redemption fund - F. R. Bank notes .	-	-	28
Uncollected items	671,528	786,206	611,729
Bank premises	59,263	59,241	56,480
All other resources	23,378	22,257	22,114
TOTAL RESOURCES	4,848,537	4,949,205	4,844,415
L I A B I L I T I E S			
F. R. notes in actual circulation	1,687,690	1,698,090	1,940,821
F. R. Bank notes in circulation - net . .	-	-	350
Deposits:			
Member bank - reserve account	2,163,116	2,141,443	1,935,113
Government	30,454	37,027	44,567
Other deposits	24,184	29,476	21,176
Total deposits	2,217,754	2,207,946	2,000,856
Deferred availability items	598,159	698,694	556,051
Capital paid in	114,693	114,586	110,865
Surplus	217,837	217,837	220,915
All other liabilities	12,404	12,052	14,557
TOTAL LIABILITIES	4,848,537	4,949,205	4,844,415
Ratio of total reserves to deposit and F. R. note liabilities combined	76.5%	76.4%	81.6%
Contingent liability on bills purchased for foreign correspondents	43,485	44,897	17,276

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 22, 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	175,884	356,546	136,919	170,365	44,063	135,348	135,528	45,094	59,891	55,866	40,371	207,502	1,563,377
Gold redemption fund with U.S. Treas.	5,460	11,188	11,176	2,917	2,474	1,233	3,956	5,233	500	3,279	1,792	1,431	50,639
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	181,344	367,734	148,095	173,282	46,537	136,581	139,484	50,327	60,391	59,145	42,163	208,933	1,614,016
Gold settlement fund with F.R. Board	47,441	242,617	37,010	65,275	16,992	5,278	99,791	14,340	10,694	43,751	23,844	25,304	632,337
Gold and gold certif. held by banks	29,388	324,582	21,846	33,687	21,845	10,259	95,165	12,065	6,781	3,539	9,680	29,073	597,910
<u>Total gold reserves</u>	258,173	934,933	206,951	272,244	85,374	152,118	334,440	76,732	77,866	106,435	75,687	263,310	2,844,263
Reserves other than gold	14,845	34,215	5,116	7,804	4,057	15,570	18,063	20,391	2,308	3,480	9,413	6,229	141,491
<u>Total reserves</u>	273,018	969,148	212,067	280,048	89,431	167,688	352,503	97,123	80,174	109,915	85,100	269,539	2,985,754
Non-reserve cash	5,569	15,119	2,321	2,745	3,955	4,937	7,139	4,113	1,535	2,444	2,187	3,693	55,757
Bills discounted:													
Secured by U.S. Govt. obligations	14,339	73,944	23,483	27,211	11,542	3,689	35,294	6,422	1,275	1,843	773	20,105	219,920
Other bills discounted	19,521	35,308	12,548	14,790	31,545	17,571	19,612	10,603	4,564	5,544	2,502	18,347	192,455
<u>Total bills discounted</u>	33,860	109,252	36,031	42,001	43,087	21,260	54,906	17,025	5,839	7,387	3,275	38,452	412,375
Bills bought in open market	35,300	64,250	24,091	25,079	10,634	11,934	35,026	9,470	16,989	11,414	7,188	24,126	275,501
U. S. Government securities:													
Bonds	2,662	12,461	1,416	11,000	1,408	1,720	21,649	1,649	8,764	10,398	8,682	3,121	84,930
Treasury notes	15,196	81,892	23,093	23,262	1,940	1,381	30,180	7,427	8,371	13,509	11,385	26,566	244,202
Certificates of indebtedness	3,461	3,312	197	5,670	37	925	2,568	221	211	2,001	281	5,065	23,949
<u>Total U. S. Govt. securities</u>	21,319	97,665	24,706	39,932	3,385	4,026	54,397	9,297	17,346	25,908	20,348	34,752	353,081
Foreign loans on gold	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735	10,500
All other earning assets	-	-	1,150	-	-	-	-	-	-	250	-	-	1,400
<u>Total earning assets</u>	91,256	274,002	86,954	108,136	57,663	37,650	145,778	36,275	40,520	45,379	31,179	98,065	1,052,857
Uncollected items	63,402	150,871	63,161	65,520	55,529	33,669	84,143	37,104	14,476	38,138	25,031	40,484	671,528
Bank premises	4,190	16,579	1,122	7,573	2,446	2,780	8,099	4,118	3,049	4,200	1,833	3,274	59,263
All other resources	46	6,030	364	249	597	2,898	1,377	342	4,425	548	1,687	4,815	23,378
TOTAL RESOURCES	437,481	1,431,749	365,989	464,271	209,621	249,622	599,039	179,075	144,179	200,624	147,017	419,870	4,848,537

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 22, 1925.

LIABILITIES
(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Oy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	211,076	340,130	148,116	195,602	74,459	140,162	162,784	48,639	63,829	64,403	43,207	195,283	1,687,690	
Deposits:														
Member bank reserve account	133,857	851,754	127,911	174,961	62,378	68,277	312,485	77,056	53,798	87,730	58,632	154,277	2,163,116	
Government	2,256	8,264	2,183	1,195	1,311	3,096	1,070	2,647	1,980	1,410	2,309	2,733	30,454	
Other deposits	194	13,511	370	1,106	137	121	1,544	1,337	243	950	227	4,444	24,184	
<u>Total deposits</u>	136,307	873,529	130,464	177,262	63,826	71,494	315,099	81,040	56,021	90,090	61,168	161,454	2,217,754	
Deferred availability items	65,121	124,660	55,734	54,884	52,924	23,725	73,583	33,843	12,590	32,353	30,192	38,550	598,159	
Capital paid in	8,050	31,345	11,150	12,956	5,970	4,613	15,535	5,104	3,252	4,337	4,212	8,169	114,693	
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	545	3,336	466	1,105	741	678	1,612	478	990	464	646	1,343	12,404	
TOTAL LIABILITIES	437,481	1,431,749	365,989	464,271	209,621	249,622	599,039	179,075	144,179	200,624	147,017	419,870	4,848,537	

Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.6	79.9	76.1	75.1	64.7	79.2	73.8	74.9	66.9	71.1	82.5	75.6	76.5
Contingent liability on bills purchased for foreign correspondents	3,322	10,709	4,176	4,804	2,380	1,841	6,196	2,065	1,482	1,796	1,571	3,143	43,485

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	236,921	470,498	185,696	214,178	89,947	163,350	173,076	54,903	67,596	72,910	48,413	239,687	2,017,175
F. R. notes held by banks	25,845	130,368	37,580	18,576	15,488	23,188	10,292	6,264	3,767	8,507	5,206	44,404	329,485
F. R. notes in actual circulation	211,076	340,130	148,116	195,602	74,459	140,162	162,784	48,639	63,829	64,403	43,207	195,283	1,687,690

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	306,278	24,528	32,719	22,234	22,575	4,041	412,375
Bills bought in open market	100,059	54,126	81,652	33,698	5,966	-	275,501
Certificates of indebtedness	1,391	-	-	-	16,266	6,292	23,949

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 22, 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	54,750	318,540	49,450	47,200	22,254	60,778	267,737	25,660	22,657	28,373	22,372	68,500	988,271
Federal Reserve notes outstanding	236,921	470,498	185,696	214,178	89,947	163,350	173,076	54,903	67,596	72,910	48,413	239,687	2,017,175
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	12,084	28,848	11,530	11,585	2,768	6,348	4,884	3,119	1,339	3,506	4,360	18,527	108,898
Gold fund - F. R. Board	134,000	141,000	119,389	150,000	41,295	124,000	130,644	30,000	45,500	52,360	20,000	188,975	1,177,163
Eligible paper -													
Amount required	61,037	113,952	48,777	43,813	45,884	28,002	37,548	9,809	7,705	17,044	8,042	32,185	453,798
Excess amount held	8,123	45,103	1,516	23,244	6,848	3,930	52,142	15,188	14,863	1,566	2,322	29,918	204,763
TOTAL	536,715	1,304,639	422,358	498,800	208,996	391,408	666,031	150,654	172,712	175,759	121,520	577,792	5,227,384

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	291,671	789,038	235,146	261,378	112,201	224,128	440,813	80,563	90,253	101,283	70,785	308,187	3,005,446
Collateral received from Federal reserve bank:													
Gold	175,884	356,546	136,919	170,365	44,063	135,348	135,528	45,094	59,891	55,866	40,371	207,502	1,563,377
Eligible paper	69,160	159,055	50,293	67,057	52,732	31,932	89,690	24,997	22,568	18,610	10,364	62,103	658,561
TOTAL	536,715	1,304,639	422,358	498,800	208,996	391,408	666,031	150,654	172,712	175,759	121,520	577,792	5,227,384

C.