

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, May 1;  
not earlier.

St. 4511  
Federal Reserve Board,  
April 30, 1925.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 29, made public by the Federal Reserve Board, shows decreases of \$12,400,000 in holdings of discounted bills, of \$8,700,000 in acceptances purchased in open market, and of \$4,000,000 in Government securities, resulting in an aggregate reduction of \$25,100,000 in total earning assets. Total deposits went down \$30,400,000 and Federal reserve note circulation \$3,800,000, while cash reserves increased \$7,400,000.

A decline of \$21,600,000 in holdings of discounted bills is reported by the Federal Reserve Bank of New York and of \$4,600,000 by Boston, while the Richmond bank shows an increase of \$6,400,000 in discount holdings and Cleveland and Chicago show increases of \$2,400,000 each. The seven remaining banks report smaller changes for the week in discount holdings.

Acceptance holdings of the New York reserve bank went down \$6,700,000 during the week. The San Francisco and Boston banks also report decreases of \$2,700,000 and \$2,300,000, respectively, in this item, while Chicago shows an increase of \$2,500,000. The System's holdings of Treasury certificates of indebtedness declined \$2,000,000 and of Treasury notes \$2,200,000, while holdings of U. S. bonds increased \$200,000.

The principal changes in Federal reserve note circulation during the week comprise increases of \$2,800,000 and \$1,500,000 reported by the Cleveland and Philadelphia reserve banks, respectively, and a decrease of \$1,900,000 reported by Richmond and of \$1,500,000 by San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 29, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$7,400,000	- \$229,500,000
Gold reserves . . . . .	+ 6,800,000	- 269,300,000
Total earning assets . . . . .	- 25,100,000	+ 154,400,000
Bills discounted, total . . . . .	- 12,400,000	- 47,200,000
Secured by U. S. Government obligations . . .	- 4,100,000	+ 54,700,000
Other bills discounted . . . . .	- 8,300,000	- 101,900,000
Bills bought in open market . . . . .	- 8,700,000	+ 142,300,000
U. S. Government securities, total . . . . .	- 4,000,000	+ 47,400,000
Bonds . . . . .	+ 200,000	+ 65,900,000
Treasury notes . . . . .	- 2,200,000	+ 20,200,000
Certificates of indebtedness . . . . .	- 2,000,000	- 38,700,000
Federal Reserve notes in circulation . . . . .	- 3,800,000	- 242,100,000
Total deposits . . . . .	- 30,400,000	+ 182,000,000
Members' reserve deposits . . . . .	- 28,600,000	+ 189,600,000
Government deposits . . . . .	- 3,400,000	- 5,400,000
Other deposits . . . . .	+ 1,600,000	- 2,200,000

C.

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

	<u>Apr. 29, 1925</u>	<u>Apr. 22, 1925</u>	<u>Apr. 30, 1924</u>
<b>RESOURCES</b>			
Gold with Federal reserve agents . . . . .	1,547,198	1,563,377	2,088,317
Gold redemption fund with U.S. Treasury . . . . .	51,345	50,639	50,749
<u>Gold held exclusively against F.R. notes</u>	<u>1,598,543</u>	<u>1,614,016</u>	<u>2,139,066</u>
Gold settlement fund with F. R. Board . . . . .	636,928	632,337	610,622
Gold and gold certificates held by banks . . . . .	615,631	597,910	370,701
<u>Total gold reserves</u> . . . . .	<u>2,851,102</u>	<u>2,844,263</u>	<u>3,120,389</u>
Reserves other than gold . . . . .	142,009	141,491	102,220
<u>Total reserves</u> . . . . .	<u>2,993,111</u>	<u>2,985,754</u>	<u>3,222,609</u>
Non-reserve cash . . . . .	54,536	55,757	49,811
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	215,871	219,920	161,164
Other bills discounted . . . . .	184,114	192,455	286,021
<u>Total bills discounted</u> . . . . .	<u>399,985</u>	<u>412,375</u>	<u>447,185</u>
Bills bought in open market . . . . .	266,828	275,501	124,485
U. S. Government securities:			
Bonds . . . . .	85,138	84,930	19,269
Treasury notes . . . . .	241,980	244,202	221,771
Certificates of indebtedness . . . . .	21,921	23,949	60,620
<u>Total U. S. Government securities</u> . . . . .	<u>349,039</u>	<u>353,081</u>	<u>301,660</u>
Foreign loans on gold . . . . .	10,500	10,500	-
All other earning assets . . . . .	1,400	1,400	51
<u>Total earning assets</u> . . . . .	<u>1,027,752</u>	<u>1,052,857</u>	<u>873,381</u>
5% Redemption fund - F. R. Bank notes . . . . .	-	-	28
Uncollected items . . . . .	592,804	671,528	586,350
Bank premises . . . . .	59,266	59,263	56,494
All other resources . . . . .	22,286	23,378	22,530
<b>TOTAL RESOURCES</b> . . . . .	<b>4,749,755</b>	<b>4,848,537</b>	<b>4,811,203</b>
<b>LIABILITIES</b>			
F. R. notes in actual circulation . . . . .	1,683,880	1,687,690	1,926,013
F. R. Bank notes in circulation - net . . . . .	-	-	343
Deposits:			
Member bank - reserve account . . . . .	2,134,562	2,163,116	1,944,952
Government . . . . .	27,059	30,454	32,503
Other deposits . . . . .	25,764	24,184	27,926
<u>Total deposits</u> . . . . .	<u>2,187,385</u>	<u>2,217,754</u>	<u>2,005,381</u>
Deferred availability items . . . . .	532,714	598,159	533,466
Capital paid in . . . . .	115,207	114,693	110,927
Surplus . . . . .	217,837	217,837	220,915
All other liabilities . . . . .	12,732	12,404	14,158
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,749,755</b>	<b>4,848,537</b>	<b>4,811,203</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	77.3%	76.5%	82.0%
Contingent liability on bills purchased for foreign correspondents . . . . .	47,656	43,485	20,505

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 29, 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	179,668	356,495	134,381	169,567	42,154	132,664	135,518	45,076	54,657	56,555	39,763	200,700	1,547,198	
Gold redemption fund with U.S. Treas.	3,815	9,940	12,945	4,502	3,315	1,866	2,923	5,244	981	2,117	1,709	1,988	51,345	
<u>Gold held exclusively against F. R. notes</u>	183,483	366,435	147,326	174,069	45,469	134,530	138,441	50,320	55,638	58,672	41,472	202,688	1,598,543	
Gold settlement fund with F.R. Board	43,076	252,341	41,925	70,036	12,190	8,480	82,609	15,334	13,223	42,925	20,824	33,965	636,928	
Gold and gold certif. held by banks	30,328	335,647	21,579	34,584	22,397	10,082	101,096	11,283	6,959	3,636	9,742	28,298	615,631	
<u>Total gold reserves</u>	256,887	954,423	210,830	278,689	80,056	153,092	322,146	76,937	75,820	105,233	72,038	264,951	2,851,102	
Reserves other than gold	15,098	35,123	4,483	7,780	3,914	15,524	17,826	20,606	2,317	3,657	9,457	6,224	142,009	
<u>Total reserves</u>	271,985	989,546	215,313	286,469	83,970	168,616	339,972	97,543	78,137	108,890	81,495	271,175	2,993,111	
Non-reserve cash	6,032	14,252	2,073	2,678	3,826	4,915	7,111	3,777	1,381	2,290	2,414	3,787	54,536	
Bills discounted:														
Secured by U.S. Govt. obligations	14,854	65,893	22,143	30,062	14,096	2,336	36,372	6,752	2,223	1,932	348	18,860	215,871	
Other bills discounted	14,423	21,805	14,965	14,318	35,367	20,159	20,903	9,378	4,504	6,187	3,083	19,022	184,114	
<u>Total bills discounted</u>	29,277	87,698	37,108	44,380	49,463	22,495	57,275	16,130	6,727	8,119	3,431	37,882	399,985	
Bills bought in open market	32,993	57,590	24,241	24,590	10,375	11,993	37,543	10,015	17,308	11,675	7,094	21,411	266,828	
U. S. Government securities:														
Bonds	2,661	12,461	1,416	11,000	1,408	1,615	21,649	1,649	8,764	10,710	8,682	3,123	85,138	
Treasury notes	15,652	79,197	23,094	23,272	1,940	1,387	30,180	7,427	8,371	13,509	11,385	26,566	241,980	
Certificates of indebtedness	3,412	1,963	196	5,670	37	925	1,939	221	211	2,001	281	5,065	21,921	
<u>Total U. S. Govt. securities</u>	21,725	93,621	24,706	39,942	3,385	3,927	53,768	9,297	17,346	26,220	20,348	34,754	349,039	
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>	84,772	241,744	88,181	110,036	63,780	38,845	150,035	35,925	41,727	46,684	31,241	94,782	1,027,752	
Uncollected items	53,304	140,265	53,902	52,722	50,130	32,649	74,902	32,561	12,072	34,368	22,194	33,735	592,804	
Bank premises	4,190	16,579	1,122	7,573	2,446	2,780	8,099	4,121	3,049	4,200	1,833	3,274	59,266	
All other resources	79	6,348	373	259	629	2,897	1,237	338	3,092	547	1,679	4,808	22,286	
<b>TOTAL RESOURCES</b>	<b>420,362</b>	<b>1,408,734</b>	<b>360,964</b>	<b>459,737</b>	<b>204,781</b>	<b>250,702</b>	<b>581,356</b>	<b>174,265</b>	<b>139,458</b>	<b>196,979</b>	<b>140,856</b>	<b>411,561</b>	<b>4,749,755</b>	

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## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, APRIL 29, 1925.

## LIABILITIES

(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	210,820	340,293	149,633	198,400	72,520	139,953	161,491	48,241	63,314	63,385	42,057	193,773	1,683,880
<b>Deposits:</b>													
Member bank - reserve account	130,357	840,804	129,183	173,859	64,258	67,089	303,241	77,150	51,131	86,260	59,661	151,569	2,134,562
Government	1,197	5,422	922	1,573	2,417	3,928	642	2,208	1,906	1,700	1,878	3,266	27,059
Other deposits	263	14,997	381	1,087	177	153	1,746	1,212	254	643	202	4,649	25,764
<b>Total deposits</b>	<b>131,817</b>	<b>861,223</b>	<b>130,486</b>	<b>176,519</b>	<b>66,852</b>	<b>71,170</b>	<b>305,629</b>	<b>80,570</b>	<b>53,291</b>	<b>88,603</b>	<b>61,741</b>	<b>159,484</b>	<b>2,187,385</b>
Deferred availability items	52,413	113,537	49,140	48,236	46,969	25,306	66,581	29,888	11,121	31,210	24,562	33,751	532,714
Capital paid in	8,350	31,492	11,176	12,956	5,987	4,613	15,541	5,104	3,247	4,337	4,230	8,174	115,207
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	580	3,440	470	1,164	752	710	1,688	491	988	467	674	1,308	12,732
<b>TOTAL LIABILITIES</b>	<b>420,362</b>	<b>1,408,734</b>	<b>360,964</b>	<b>459,737</b>	<b>204,781</b>	<b>250,702</b>	<b>581,356</b>	<b>174,265</b>	<b>139,458</b>	<b>196,979</b>	<b>140,856</b>	<b>411,561</b>	<b>4,749,755</b>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.4	82.4	76.9	76.4	60.2	79.9	72.8	75.7	67.0	71.6	78.5	76.8	77.3
Contingent liability on bills purchased for foreign correspondents	3,539	12,743	4,448	5,117	2,535	1,961	6,600	2,200	1,578	1,913	1,674	3,348	47,656
<b>FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION</b>													
F. R. notes outstanding	237,905	466,909	184,158	214,780	88,038	160,733	170,022	54,386	66,446	71,999	47,305	238,004	2,000,685
F. R. notes held by banks	27,085	126,616	34,525	16,380	15,518	20,780	8,531	6,145	3,132	8,614	5,248	44,231	316,805
F. R. notes in actual circulation	210,820	340,293	149,633	198,400	72,520	139,953	161,491	48,241	63,314	63,385	42,057	193,773	1,683,880

## 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	294,009	23,587	38,079	24,087	15,802	4,421
Bills bought in open market	92,293	61,997	74,789	32,681	5,068	-
Certificates of indebtedness	61	-	-	-	15,531	6,329

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, APRIL 29, 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	62,350	318,540	48,450	46,600	22,255	62,210	271,207	25,660	24,032	28,373	22,872	66,500	999,049	
Federal Reserve notes outstanding	237,905	466,909	184,158	214,780	88,038	160,733	170,022	54,386	66,446	71,999	47,305	238,004	2,000,685	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	27,800	186,698	6,000	8,780	-	5,000	-	12,475	13,052	-	16,011	-	275,816	
Gold redemption fund	17,868	28,797	13,992	10,787	3,859	5,164	4,874	2,601	1,105	4,195	3,752	18,272	115,266	
Gold fund - F. R. Board	134,000	141,000	114,389	150,000	38,295	122,500	130,644	30,000	40,500	52,360	20,000	182,428	1,156,116	
Eligible paper -														
Amount required	58,237	110,414	49,777	45,213	45,884	28,069	34,504	9,310	11,789	15,444	7,542	37,304	453,487	
Excess amount held	4,033	20,691	4,303	22,457	13,606	5,136	59,957	15,145	12,038	4,126	2,862	21,403	185,757	
TOTAL		542,193	1,273,049	421,069	498,617	211,937	388,812	671,208	149,577	168,962	176,497	120,344	563,911	5,186,176

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	300,255	785,449	232,608	261,380	110,293	222,943	441,229	80,046	90,478	100,372	70,177	304,504	2,999,734	
Collateral received from Federal reserve bank:														
Gold	179,668	356,495	134,381	169,567	42,154	132,664	135,518	45,076	54,657	56,555	39,763	200,700	1,547,198	
Eligible paper	62,270	131,105	54,080	67,670	59,490	33,205	94,461	24,455	23,827	19,570	10,404	58,707	639,244	
TOTAL		542,193	1,273,049	421,069	498,617	211,937	388,812	671,208	149,577	168,962	176,497	120,344	563,911	5,186,176

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