

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, May 15;
 not earlier.

St. 4526
 Federal Reserve Board,
 May 14, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 13, made public by the Federal Reserve Board, shows a decline of \$71,900,000 in holdings of discounted bills, partly offset by increases of \$4,500,000 in holdings of acceptances purchased in open market and of \$4,300,000 in Government securities. As a result total earning assets went down \$63,100,000, as compared with the increase of \$43,900,000 reported the previous week. Cash reserves increased \$7,000,000 and non-reserve cash \$3,000,000, while Federal reserve note circulation declined \$6,800,000.

The New York reserve bank shows a decrease of \$57,300,000 in discount holdings, other decreases being Chicago \$5,900,000, San Francisco \$4,300,000, Cleveland \$3,400,000, and St. Louis \$2,500,000. An increase of \$2,300,000 in discount holdings is reported by the Federal Reserve Bank of Richmond and of \$1,400,000 by Philadelphia, while the remaining banks show smaller changes in this item for the week.

An increase of \$6,400,000 in acceptance holdings is reported by the Federal Reserve Bank of New York and of \$3,800,000 by Kansas City and decreases of \$2,500,000 and \$1,600,000, respectively, by the Minneapolis and San Francisco banks. Acceptance holdings of the other reserve banks show relatively small changes for the week. The System's holdings of Treasury notes went up \$5,500,000 and of U. S. bonds \$200,000, while holdings of Treasury certificates went down \$1,400,000.

The principal changes in Federal reserve note circulation during the week comprise a decrease of \$7,000,000, reported by the Boston bank, of \$4,300,000 by New York, and increases of \$6,200,000 and of \$4,800,000 reported by Cleveland and Philadelphia, respectively.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 13, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$7,000,000	- \$247,100,000
Gold reserves	+ 8,000,000	- 285,000,000
Total earning assets	- 63,100,000	+ 203,300,000
Bills discounted, total	- 71,900,000	- 72,500,000
Secured by U.S. Government obligations	- 47,000,000	+ 5,700,000
Other bills discounted	- 24,900,000	- 78,200,000
Bills bought in open market	+ 4,500,000	+ 207,600,000
U. S. Government securities, total . .	+ 4,300,000	+ 56,800,000
Bonds	+ 200,000	+ 66,900,000
Treasury notes	+ 5,500,000	+ 29,300,000
Certificates of indebtedness	- 1,400,000	- 39,400,000
Federal Reserve notes in circulation . .	- 6,800,000	- 235,700,000
Total deposits	- 32,300,000	+ 205,100,000
Members' reserve deposits	- 26,000,000	+ 214,400,000
Government deposits	- 4,500,000	- 10,800,000
Other deposits	- 1,800,000	+ 1,500,000

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

May 13, 1925 May 6, 1925 May 14, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,531,014	1,564,821	2,135,212
Gold redemption fund with U.S. Treasury . .	47,968	49,114	35,911
<u>Gold held exclusively against F.R. notes</u>	<u>1,628,982</u>	<u>1,613,935</u>	<u>2,171,123</u>
Gold settlement fund with F. R. Board . . .	614,266	611,846	578,914
Gold and gold certificates held by banks . .	610,267	619,750	388,439
<u>Total gold reserves</u>	<u>2,853,515</u>	<u>2,845,531</u>	<u>3,138,476</u>
Reserves other than gold	140,721	141,691	102,810
<u>Total reserves</u>	<u>2,994,236</u>	<u>2,987,222</u>	<u>3,241,286</u>
Non-reserve cash	56,366	53,388	52,177
Bills discounted:			
Secured by U.S. Government obligations . . .	161,263	208,269	155,536
Other bills discounted	177,459	202,333	255,645
<u>Total bills discounted</u>	<u>338,722</u>	<u>410,602</u>	<u>411,181</u>
Bills bought in open market	282,986	278,466	75,361
U. S. Government securities:			
Bonds	85,377	85,227	18,463
Treasury notes	270,988	265,527	241,721
Certificates of indebtedness	23,612	24,960	62,980
<u>Total U. S. Government securities . . .</u>	<u>379,977</u>	<u>375,714</u>	<u>323,164</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,400	1,400	551
<u>Total earning assets</u>	<u>1,013,585</u>	<u>1,076,682</u>	<u>810,257</u>
5% Redemption fund - F. R. Bank notes . . .			28
Uncollected items	690,032	601,598	673,130
Bank premises	59,498	59,283	56,687
All other resources	23,221	22,715	24,813
<u>TOTAL RESOURCES</u>	<u>4,836,938</u>	<u>4,800,888</u>	<u>4,858,378</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,676,204	1,682,971	1,911,875
F. R. Bank notes in circulation - net . . .	-	-	332
Deposits:			
Member bank - reserve account	2,153,999	2,180,024	1,939,598
Government	19,532	23,980	30,375
Other deposits	26,499	28,333	24,961
<u>Total deposits</u>	<u>2,200,030</u>	<u>2,232,337</u>	<u>1,994,934</u>
Deferred availability items	614,531	539,846	604,329
Capital paid in	115,270	115,226	111,369
Surplus	217,837	217,837	220,915
All other liabilities	13,066	12,671	14,624
<u>TOTAL LIABILITIES</u>	<u>4,836,938</u>	<u>4,800,888</u>	<u>4,858,378</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	76.3%	83.0%
Contingent liability on bills purchased for foreign correspondents	42,828	45,337	25,763

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 13, 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	197,478	356,393	137,323	171,637	40,680	128,658	135,473	43,305	54,397	57,088	38,433	220,149	1,581,014
Gold redemption fund with U.S. Treas.	5,462	7,675	8,155	3,894	4,436	1,770	4,393	5,439	678	2,671	1,906	1,489	47,968
<u>Gold held exclusively against</u>													
F. R. notes	202,940	364,068	145,478	175,531	45,116	130,428	139,866	48,744	55,075	59,759	40,339	221,638	1,628,982
Gold settlement fund with F.R. Board	49,395	193,549	50,041	80,327	12,332	13,958	110,494	11,705	16,801	31,408	14,468	29,788	614,266
Gold and gold certif. held by banks	23,419	335,095	21,915	35,705	21,089	6,990	106,923	10,004	7,102	3,435	9,905	28,685	610,267
<u>Total gold reserves</u>	275,754	892,712	217,434	291,563	78,537	151,376	357,283	70,453	78,978	94,602	64,712	280,111	2,853,515
Reserves other than gold	14,287	33,679	5,955	7,526	4,444	14,938	17,974	20,221	1,801	3,828	9,734	6,334	140,721
<u>Total reserves</u>	290,041	926,391	223,389	299,089	82,981	166,314	375,257	90,674	80,779	98,430	74,446	286,445	2,994,236
Non-reserve cash	6,422	16,966	1,764	2,785	3,557	4,629	6,804	3,956	1,217	2,352	2,630	3,284	56,366
Bills discounted:													
Secured by U.S. Govt. obligations	13,103	44,744	21,786	27,169	13,983	2,874	18,498	4,623	730	908	236	12,609	161,263
Other bills discounted	10,769	27,765	11,669	12,581	33,966	16,622	19,614	9,988	5,515	6,119	3,476	19,375	177,459
<u>Total bills discounted</u>	23,872	72,509	33,455	39,750	47,949	19,496	38,112	14,611	6,245	7,027	3,712	31,984	338,722
Bills bought in open market	29,365	89,572	25,273	22,306	9,597	10,603	36,969	9,297	12,960	14,072	6,805	16,167	282,986
U. S. Government securities:													
Bonds	1,962	11,084	1,178	10,502	1,552	2,123	21,041	2,710	8,736	11,472	9,317	3,700	85,377
Treasury notes	10,667	99,091	21,093	19,721	2,727	5,077	25,843	14,850	8,403	17,791	15,004	30,721	270,988
Certificates of indebtedness	3,295	2,222	155	5,581	63	1,022	2,878	408	207	2,248	368	5,165	23,612
<u>Total U. S. Govt. securities</u>	15,924	112,397	22,426	35,804	4,342	8,222	49,762	17,968	17,346	31,511	24,689	39,586	379,977
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>	69,938	277,313	83,280	98,984	62,445	38,751	126,292	42,359	36,897	53,280	35,574	88,472	1,013,585
Uncollected items	66,223	175,483	61,896	62,635	56,071	31,150	83,821	34,569	14,450	37,909	24,563	41,262	690,032
Bank premises	4,190	16,710	1,122	7,573	2,446	2,780	8,099	4,164	3,049	4,256	1,833	3,276	59,498
All other resources	47	6,984	398	269	644	2,868	1,420	339	3,205	591	1,664	4,792	23,221
TOTAL RESOURCES	436,861	1,419,847	371,849	471,335	208,144	246,492	601,693	176,061	139,597	196,818	140,710	427,531	4,836,938

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 13, 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	205,619	334,064	153,809	200,981	72,307	139,473	159,860	46,929	62,298	63,186	41,825	195,853	1,676,204	
Deposits:														
Member bank - reserve account	140,528	836,242	127,779	173,805	62,575	66,842	315,664	77,381	51,536	84,502	57,668	159,477	2,153,999	
Government	467	4,347	1,349	1,436	1,740	2,613	1,158	1,149	738	1,291	1,134	2,110	19,532	
Other deposits	406	15,659	717	1,198	195	170	1,243	857	279	489	204	5,082	26,499	
<u>Total deposits</u>	<u>141,401</u>	<u>856,248</u>	<u>129,845</u>	<u>176,439</u>	<u>64,510</u>	<u>69,625</u>	<u>318,065</u>	<u>79,387</u>	<u>52,553</u>	<u>86,282</u>	<u>59,006</u>	<u>166,669</u>	<u>2,200,030</u>	
Deferred availability items	64,528	135,773	56,428	57,314	52,859	23,139	76,060	34,127	12,984	33,551	27,365	40,403	614,531	
Capital paid in	8,350	31,523	31,523	11,216	12,950	5,993	4,609	15,543	5,107	3,245	4,329	4,235	8,170	
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	561	3,490	492	1,189	774	696	1,739	540	1,020	493	687	1,365	13,066	
TOTAL LIABILITIES	436,861	1,419,847	371,849	471,335	205,144	246,492	601,693	176,061	139,597	196,818	140,710	427,531	4,836,938	
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.6	77.8	78.8	79.2	60.7	79.5	78.5	71.8	70.3	65.9	73.8	79.0	77.2	
Contingent liability on bills purchased for foreign correspondents	3,223	11,036	4,050	4,660	2,308	1,786	6,010	2,003	1,437	1,742	1,524	3,049	42,828	
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION														
F. R. notes outstanding	241,715	458,106	187,950	216,750	85,744	155,108	170,441	53,115	65,327	72,332	47,474	232,014	1,986,076	
F. R. notes held by banks	36,096	124,042	34,141	15,769	13,437	15,635	10,581	6,186	3,029	9,146	5,649	36,161	309,872	
F. R. notes in actual circulation	205,619	334,064	153,809	200,981	72,307	139,473	159,860	46,929	62,298	63,186	41,825	195,853	1,676,204	

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	231,963	25,208	38,253	19,853	20,041	3,404
Bills bought in open market	124,639	60,242	63,048	30,761	4,296	-
Certificates of indebtedness	567	-	-	-	15,066	7,979

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 13, 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	65,750	318,540	43,600	42,500	21,574	65,831	266,807	25,660	23,891	27,873	21,372	69,700	993,098	
Federal Reserve notes outstanding	241,715	458,106	187,950	216,750	85,744	155,108	170,441	53,115	65,327	72,332	47,474	232,014	1,986,076	
Collateral security for Federal Reserve notes outstanding:														
Gold and gold certificates	28,800	186,698	6,000	8,780	2,000	8,000	-	12,975	13,052	-	16,011	-	282,316	
Gold redemption fund	9,678	28,695	11,934	12,857	3,385	7,658	4,829	2,330	1,345	4,728	3,422	17,539	108,400	
Gold fund - F. R. Board	159,000	141,000	119,389	150,000	35,295	113,000	130,644	28,000	40,000	52,360	19,000	202,610	1,190,298	
Eligible paper -														
Amount required	44,237	101,713	50,627	45,113	45,064	26,450	34,968	9,810	10,930	15,244	9,041	11,865	405,062	
Excess amount held	9,000	40,228	1,105	16,477	11,447	2,741	39,802	12,674	8,128	5,657	1,403	35,744	184,406	
TOTAL		558,180	1,274,980	420,605	492,477	204,509	378,788	647,491	144,564	162,673	178,194	117,723	569,472	5,149,656

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	307,465	776,646	231,550	259,250	107,318	220,939	437,248	78,775	89,218	100,205	68,846	301,714	2,979,174	
Collateral received from Federal reserve bank:														
Gold	197,478	356,393	137,323	171,637	40,680	128,658	135,473	43,305	54,397	57,086	38,433	220,149	1,581,014	
Eligible paper	53,237	141,941	51,732	61,590	56,511	29,191	74,770	22,484	19,058	20,901	10,444	47,609	589,468	
TOTAL		558,180	1,274,980	420,605	492,477	204,509	378,788	647,491	144,564	162,673	178,194	117,723	569,472	5,149,656

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