

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 5;
not earlier.

St. 4550
Federal Reserve Board
June 4, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 3, made public by the Federal Reserve Board, shows an increase of \$9,800,000 in total earning assets and of \$4,100,000 in Federal reserve notes in circulation, and declines of \$24,300,000 in cash reserves and \$3,900,000 in non-reserve cash. Holdings of discounted bills went down \$1,600,000, while holdings of acceptances purchased in open market went up \$6,500,000 and of Government securities - \$4,900,000.

The New York reserve bank reports a decline of \$5,900,000 in discount holdings, the Philadelphia bank reports a decline of \$5,800,000 and Cleveland of \$3,300,000, while the Federal Reserve Bank of Boston reports an increase in discounts of \$5,400,000, St. Louis an increase of \$5,100,000, Atlanta of \$3,900,000, and Richmond of \$2,600,000. The five remaining banks show smaller changes in discount holdings for the week.

An increase of \$8,200,000 in acceptance holdings is shown for the Minneapolis bank, the other reserve banks reporting relatively small changes in this item. The System's holdings of Treasury notes increased \$6,300,000, while holdings of U. S. bonds and of Treasury certificates each declined by \$700,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$3,800,000 reported by the San Francisco bank and \$2,200,000 by New York, and decreases of \$1,900,000 and \$1,300,000, respectively, reported by the Cleveland and Boston banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 3, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$24,300,000	-\$267,400,000
Gold reserves	- 19,900,000	- 307,000,000
Total earning assets	+ 9,800,000	+ 207,900,000
Bills discounted, total	- 1,600,000	+ 10,900,000
Secured by U. S. Government obligations	- 8,200,000	+ 72,400,000
Other bills discounted	+ 6,600,000	- 61,500,000
Bills bought in open market	+ 6,500,000	+ 229,300,000
U. S. Government securities, total	+ 4,900,000	- 43,800,000
Bonds	- 700,000	+ 64,200,000
Treasury notes	+ 6,300,000	- 48,500,000
Certificates of indebtedness	- 700,000	- 59,500,000
Federal Reserve notes in circulation	+ 4,100,000	- 209,400,000
Total deposits	+20,300,000	+ 181,000,000
Members' reserve deposits	+ 8,800,000	+ 158,900,000
Government deposits	+ 400,000	+ 7,100,000
Other deposits	+11,100,000	+ 15,000,000

W.

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

	June 3, 1925	May 27, 1925	June 4, 1924
R E S O U R C E S			
Gold with Federal reserve agents	1,504,694	1,521,237	2,089,133
Gold redemption fund with U. S. Treasury	62,312	62,460	48,439
Gold held exclusively against F.R. notes	1,567,006	1,583,697	2,137,572
Gold settlement fund with F. R. Board. .	657,496	651,885	593,872
Gold and gold certificates held by banks, .	593,638	602,429	393,648
Total gold reserves	2,818,140	2,838,011	3,125,092
Reserves other than gold	139,397	143,814	99,827
Total reserves	2,957,537	2,981,825	3,224,919
Non-reserve cash	48,557	52,450	49,611
Bills discounted:			
Sec. by U. S. Government obligations.	207,758	216,007	135,323
Other bills discounted	204,584	197,992	266,097
Total bills discounted	412,342	413,999	401,420
Bills bought in open market	284,954	278,413	55,632
U. S. Government securities:			
Bonds	84,338	85,012	20,098
Treasury notes	248,200	241,904	296,666
Certificates of indebtedness	21,567	22,298	81,126
Total U.S. Government securities . .	354,105	349,214	397,890
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,350	2,250	1,301
Total earning assets	1,064,151	1,054,376	856,243
Uncollected items	683,820	584,282	573,797
Bank premises	59,874	59,867	57,174
All other resources	23,518	23,792	26,779
TOTAL RESOURCES	4,837,457	4,756,592	4,788,523
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,674,686	1,670,635	1,884,039
Deposits:			
Member bank - reserve account	2,146,921	2,138,174	1,988,047
Government	39,032	38,624	31,866
Other deposits	36,192	25,076	21,221
Total deposits	2,222,145	2,201,874	2,041,134
Deferred availability items	593,749	537,025	516,199
Capital paid in	115,539	115,525	111,456
Surplus	217,837	217,837	220,915
All other liabilities	13,501	13,696	14,780
TOTAL LIABILITIES	4,837,457	4,756,592	4,788,523
Ratio of total reserves to deposit and F. R. note liabilities combined . .	75.9%	77.0%	82.2%
Contingent liability on bills purchased for foreign correspondents	35,069	35,780	40,118

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 3, 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	189,174	356,243	135,831	170,039	36,156	120,398	135,429	18,382	54,252	51,828	32,952	204,010	1,504,694
Gold redemption fund with U.S.Treas.	13,681	9,046	16,134	3,940	2,280	1,717	5,574	2,207	1,018	3,679	1,673	1,363	62,312
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	202,855	365,289	151,965	173,979	38,436	122,115	141,003	20,589	55,270	55,507	34,625	205,373	1,567,006
Gold settlement fund with F.R. Board	37,974	241,154	49,143	93,543	12,899	17,787	106,501	9,415	12,753	29,752	12,570	34,005	657,496
Gold and gold certif. held by banks	21,195	327,823	21,455	37,463	21,741	4,076	103,786	9,840	7,302	3,144	7,774	28,039	593,638
<u>Total gold reserves</u>	262,024	934,266	222,563	304,985	73,076	143,978	351,290	39,844	75,325	88,403	54,969	267,417	2,818,140
Reserves other than gold	12,852	31,789	7,832	8,404	4,905	14,926	17,367	19,031	1,253	4,344	10,110	6,584	139,397
<u>Total reserves</u>	274,876	966,055	230,395	313,389	77,981	158,904	368,657	58,875	76,578	92,747	65,079	274,001	2,957,537
Non-reserve cash	5,154	14,241	1,699	2,995	3,072	3,771	5,804	3,977	814	2,070	2,150	2,810	48,557
Bills discounted:													
Secured by U.S.Govt. obligations	16,586	74,225	20,720	29,203	13,910	3,467	24,209	9,229	685	1,945	435	13,144	207,758
Other bills discounted	22,531	30,281	15,085	15,101	34,999	18,788	19,045	16,470	4,729	5,774	4,855	16,926	204,584
<u>Total bills discounted</u>	39,117	104,506	35,805	44,304	48,909	22,255	43,254	25,699	5,414	7,719	5,290	30,070	412,342
Bills bought in open market	37,127	64,522	21,781	25,764	10,905	10,453	38,994	12,077	18,907	14,097	8,885	21,442	284,954
U. S. Government securities:													
Bonds	584	8,542	637	9,520	1,780	3,148	20,336	4,766	8,736	11,459	9,983	4,847	84,338
Treasury notes	561	58,457	17,236	12,724	4,343	12,426	20,735	29,514	8,403	22,790	22,125	38,886	248,200
Certificates of indebtedness	3,030	1,276	60	5,409	102	1,233	981	819	207	2,381	703	5,366	21,567
<u>Total U.S. Gov't. securities</u>	4,175	68,275	17,933	27,653	6,225	16,807	42,052	35,099	17,346	36,630	32,811	49,099	354,105
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	-	-	2,250	-	-	-	-	-	-	-	-	-	2,250
<u>Total earning assets</u>	81,196	240,138	78,745	98,845	66,596	49,945	125,749	73,358	42,013	58,866	47,354	101,346	1,064,151
Uncollected items	60,705	172,727	66,622	61,645	52,056	27,362	88,439	38,613	14,183	41,723	24,646	35,399	683,820
Bank premises	4,190	16,873	1,122	7,573	2,446	2,780	8,099	4,357	3,049	4,275	1,833	3,277	59,874
All other resources	46	7,397	434	275	687	2,752	1,376	326	3,204	627	1,624	4,770	23,518
TOTAL RESOURCES	426,167	1,417,431	379,017	484,722	202,838	245,514	597,824	179,506	139,841	200,308	142,686	421,603	4,837,457

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, JUNE 3, 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	202,271	334,243	156,370	202,998	71,111	136,425	158,511	46,371	62,056	63,211	40,975	200,144	1,674,686
Deposits:													
Member bank - reserve account	136,626	832,881	130,342	182,056	61,995	71,831	305,000	76,115	51,797	83,637	61,397	153,244	2,146,921
Government	1,701	7,607	1,593	4,294	2,347	2,499	10,045	2,036	1,384	2,134	1,237	2,105	39,032
Other deposits	923	17,241	1,388	3,576	1,538	133	2,447	2,147	316	1,410	185	4,888	36,192
<u>Total deposits</u>	<u>139,250</u>	<u>857,729</u>	<u>133,323</u>	<u>189,926</u>	<u>65,880</u>	<u>74,463</u>	<u>317,492</u>	<u>80,348</u>	<u>53,497</u>	<u>87,181</u>	<u>62,819</u>	<u>160,237</u>	<u>2,222,145</u>
Deferred availability items	59,143	131,692	57,506	55,119	47,307	20,316	74,020	37,157	12,529	36,075	26,289	36,596	593,749
Capital paid in	8,486	31,555	11,216	12,968	5,993	4,623	15,547	5,100	3,237	4,326	4,295	8,193	115,539
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	635	3,463	543	1,249	846	737	1,828	559	1,025	538	716	1,362	13,501
<u>TOTAL LIABILITIES</u>	<u>426,167</u>	<u>1,417,431</u>	<u>379,017</u>	<u>484,722</u>	<u>202,838</u>	<u>245,514</u>	<u>597,824</u>	<u>179,506</u>	<u>139,841</u>	<u>200,308</u>	<u>142,686</u>	<u>421,603</u>	<u>4,837,457</u>
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.5	81.0	79.5	79.8	56.9	75.3	77.4	46.5	66.3	61.7	62.7	76.0	75.9
Contingent liability on bills purchased for foreign correspondents	2,617	9,250	3,289	3,784	1,875	1,450	4,881	1,627	1,167	1,415	1,238	2,476	35,069

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	231,561	452,803	188,559	220,352	84,880	149,504	169,132	51,792	64,907	71,321	45,893	232,934	1,963,638
F. R. notes held by banks	29,290	118,560	32,189	17,354	13,769	13,079	10,621	5,421	2,851	8,110	4,918	32,790	288,952
F. R. notes in actual circulation	202,271	334,243	156,370	202,998	71,111	136,425	158,511	46,371	62,056	63,211	40,975	200,144	1,674,686

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	295,716	27,948	37,611	23,093	26,512	1,462	412,342
Bills bought in open market	101,805	61,614	63,887	50,804	6,844	-	284,954
Certificates of indebtedness	1	-	-	-	15,395	6,171	21,567

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FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, JUNE 3, 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	71,750	314,940	42,000	38,300	22,575	68,174	265,307	24,960	22,806	28,023	22,972	70,200	992,007
Federal Reserve notes outstanding	231,561	452,803	188,559	220,352	84,880	149,504	169,132	51,792	64,907	71,321	45,893	232,934	1,963,638
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	31,050	186,698	6,000	8,780	2,000	9,000	-	13,075	13,052	-	18,011	-	287,666
Gold redemption fund	9,124	28,545	10,942	11,259	1,861	4,398	4,784	1,307	1,200	4,468	3,441	16,703	98,032
Gold fund - F. R. Board	149,000	141,000	118,889	150,000	32,295	107,000	130,645	4,000	40,000	47,360	11,500	187,307	1,118,996
Eligible paper -													
Amount required	42,387	96,560	52,728	50,313	48,724	29,106	33,703	33,410	10,655	19,493	12,941	28,924	458,944
Excess amount held	33,857	60,955	540	17,577	9,983	3,187	48,320	3,542	13,507	2,151	1,195	22,014	216,828
TOTAL	568,729	1,281,501	419,658	496,581	202,318	370,369	651,891	132,086	166,127	172,816	115,953	558,082	5,136,111
L I A B I L I T I E S													
Net amount of Federal Reserve notes received from Comptroller of the Currency	303,311	767,743	230,559	258,652	107,455	217,678	434,439	76,752	87,713	99,344	68,865	303,134	2,955,645
Collateral received from Federal reserve bank:													
Gold	189,174	356,243	135,831	170,039	36,156	120,398	135,429	18,382	54,252	51,828	32,952	204,010	1,504,694
Eligible paper	76,244	157,515	53,268	67,890	58,707	32,293	82,023	36,952	24,162	21,644	14,136	50,938	675,772
TOTAL	568,729	1,281,501	419,658	496,581	202,318	370,369	651,891	132,086	166,127	172,816	115,953	558,082	5,136,111