

STATEMENT FOR THE PRESS

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St. 4592
Federal Reserve Board,
July 16, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 15, made public by the Federal Reserve Board, shows an increase of \$4,400,000 in holdings of discounted bills and of \$5,500,000 in Government securities and a decrease of \$9,400,000 in holdings of acceptances purchased in open market, with the result that total earning assets are \$500,000 in excess of the amount reported a week ago. Federal reserve note circulation declined \$25,300,000, while cash reserves increased \$11,600,000 and non-reserve cash - \$6,500,000.

The Federal Reserve Bank of Philadelphia shows an increase for the week of \$7,200,000 in discount holdings and Cleveland an increase of \$4,800,000, while the Richmond bank reports a decrease of \$2,900,000, San Francisco of \$2,800,000, and Boston of \$2,600,000. The remaining banks show relatively small changes in discount holdings.

A decrease of \$3,500,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of San Francisco and a decrease of \$2,700,000 by Chicago. The System's holdings of Treasury certificates went up \$4,600,000, of Treasury notes \$700,000, and of United States bonds \$200,000.

All Federal reserve banks report reductions in Federal reserve note circulation for the week, the principal decreases being: Boston \$6,100,000, San Francisco \$3,800,000, Atlanta \$3,100,000, New York \$2,800,000, and Cleveland \$2,200,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	+ \$11,600,000	- \$331,000,000
Gold reserves	+ 6,300,000	- 369,900,000
Total earning assets	+ 500,000	+ 232,800,000
Bills discounted, total	+ 4,400,000	+ 149,500,000
Secured by U.S.Govt. obligations . .	+ 7,300,000	+ 140,300,000
Other bills discounted	- 2,900,000	+ 9,200,000
Bills bought in open market	- 9,400,000	+ 193,900,000
U.S. Government securities, total . .	+ 5,500,000	- 122,100,000
Bonds	+ 200,000	+ 48,000,000
Treasury notes	+ 700,000	- 102,500,000
Certificates of indebtedness	+ 4,600,000	- 67,600,000
Federal Reserve notes in circulation . .	- 25,300,000	- 185,700,000
Total deposits	+ 44,000,000	+ 87,700,000
Members' reserve deposits	+ 48,500,000	+ 110,400,000
Government deposits	- 2,300,000	- 23,600,000
Other deposits	- 2,200,000	+ 900,000

C.

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

July 15, 1925 July 8, 1925 July 16, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,472,241	1,461,028	2,111,173
Gold redemption fund with U.S. Treasury .	51,384	47,706	37,657
<u>Gold held exclusively against F.R. notes</u>	<u>1,523,625</u>	<u>1,508,734</u>	<u>2,148,830</u>
Gold settlement fund with F. R. Board .	675,710	678,327	574,339
Gold and gold certificates held by banks	591,266	597,200	437,381
<u>Total gold reserves</u>	<u>2,790,601</u>	<u>2,784,261</u>	<u>3,160,550</u>
Reserves other than gold	144,769	139,493	105,864
<u>Total reserves</u>	<u>2,935,370</u>	<u>2,923,754</u>	<u>3,266,414</u>
Non-reserve cash	56,209	49,699	57,312
Bills discounted:			
Sec. by U.S. Government obligations . .	237,540	230,270	97,235
Other bills discounted	217,199	220,061	208,008
<u>Total bills discounted</u>	<u>454,739</u>	<u>450,331</u>	<u>305,243</u>
Bills bought in open market	231,329	240,711	37,428
U. S. Government securities:			
Bonds	68,777	68,556	20,752
Treasury notes	242,365	241,683	344,857
Certificates of indebtedness	33,335	28,722	100,965
<u>Total U.S. Government securities</u> .	<u>344,477</u>	<u>338,961</u>	<u>466,574</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,250	2,250	1,250
<u>Total earning assets</u>	<u>1,043,295</u>	<u>1,042,753</u>	<u>810,495</u>
Uncollected items	746,725	683,338 ⁴⁹²	655,099
Bank premises	60,383	60,326	57,932
All other resources	21,425	21,618	27,023
<u>TOTAL RESOURCES</u>	<u>4,863,407</u>	<u>4,781,488⁶⁴²</u>	<u>4,874,275</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,626,971	1,652,290	1,812,712
Deposits:			
Member bank - reserve account	2,195,601	2,147,100	2,085,203
Government	10,907	13,282	34,514
Other deposits	25,194	27,366	24,288
<u>Total deposits</u>	<u>2,231,702</u>	<u>2,187,748</u>	<u>2,144,005</u>
Deferred availability items	660,047	596,809 ⁹⁶³	573,337
Capital paid in	115,601	115,617	111,405
Surplus	217,837	217,837	220,915
All other liabilities	11,249	11,187	11,901
<u>TOTAL LIABILITIES</u>	<u>4,863,407</u>	<u>4,781,488⁶⁴²</u>	<u>4,874,275</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	76.1%	82.6%
Contingent liability on bills purchased for foreign correspondents	35,576	37,829	38,358

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 15, 1925.
(In thousands of dollars)

St. 4592b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	144,637	356,047	141,469	181,068	46,693	111,764	135,348	22,111	53,802	53,329	23,449	202,524	1,472,241
Gold redemption fund with U.S.Treas.	15,969	6,692	7,644	2,801	2,746	2,595	3,843	1,883	1,380	1,829	1,786	2,216	51,384
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	160,606	362,739	149,113	183,869	49,439	114,359	139,191	23,994	55,182	55,158	25,235	204,740	1,523,625
Gold settlement fund with F.R.Board	53,661	234,756	49,223	75,386	24,921	12,238	109,901	14,251	14,585	32,596	10,775	43,417	675,710
Gold and gold certif. held by banks	26,074	341,764	19,169	41,594	4,531	3,155	102,105	9,943	7,460	3,627	7,391	24,453	591,266
<u>Total gold reserves</u>	240,341	939,259	217,505	300,849	78,891	129,752	351,197	48,188	77,227	91,381	43,401	272,610	2,790,601
Reserves other than gold	13,659	38,480	6,991	7,385	4,492	13,815	19,181	19,777	1,829	4,328	8,691	6,141	144,769
<u>Total reserves</u>	254,000	977,739	224,496	308,234	83,383	143,567	370,378	67,965	79,056	95,709	52,092	278,751	2,935,370
Non-reserve cash	4,930	19,021	1,476	3,578	2,993	3,830	7,246	3,667	1,539	2,217	2,509	3,203	56,209
Bills discounted:													
Secured by U.S.Gov't. obligations	17,577	81,515	26,105	34,530	16,810	1,493	30,992	6,861	506	1,420	1,149	18,582	237,540
Other bills discounted	17,543	40,227	20,428	12,485	30,629	20,649	25,400	12,815	4,520	5,989	7,157	19,357	217,199
<u>Total bills discounted</u>	35,120	121,742	46,533	47,015	47,439	22,142	56,392	19,676	5,026	7,409	8,306	37,939	454,739
Bills bought in open market	36,199	37,394	12,729	20,999	8,874	16,007	27,784	10,361	15,741	14,070	13,617	17,554	231,329
U. S. Government securities:													
Bonds	559	4,912	610	8,746	1,486	1,692	20,232	3,050	8,150	9,572	7,308	2,460	68,777
Treasury notes	2,373	64,864	17,207	11,571	4,019	11,297	19,118	27,227	7,751	20,293	20,411	36,234	242,365
Certificates of indebtedness	5,362	5,482	57	10,397	64	1,428	1,658	544	128	2,830	337	5,048	33,335
<u>Total U. S. Gov't. securities</u>	8,294	75,258	17,874	30,714	5,569	14,417	41,008	30,821	16,029	32,695	28,056	43,742	344,477
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>	80,390	237,229	80,362	99,852	62,439	52,996	126,633	61,341	37,142	54,594	50,347	99,970	1,043,295
Uncollected items	70,919	183,002	66,027	73,707	59,467	33,731	93,638	35,077	16,312	43,083	26,107	45,655	746,725
Bank premises	4,190	16,984	1,158	7,573	2,446	2,780	8,099	4,563	3,049	4,419	1,833	3,289	60,383
All other resources	82	6,121	219	346	702	2,510	1,290	346	3,152	642	1,559	4,456	21,425
TOTAL RESOURCES	414,511	1,440,096	373,738	493,290	211,430	239,414	607,284	172,959	140,250	200,664	134,447	435,324	4,863,407

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 15, 1925.

St. 4592c

(In thousands of dollars)

LIABILITIES	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	175,393	330,147	152,287	206,229	69,636	131,813	152,956	43,855	62,916	63,083	37,611	201,045	1,626,971
Deposits:													
Member bank - reserve account	145,184	851,049	130,756	183,552	66,150	67,499	325,609	76,175	50,013	83,040	56,751	159,823	2,195,601
Government	278	3,509	195	672	785	396	714	536	1,153	323	727	1,619	10,907
Other deposits	252	13,659	589	833	180	152	1,190	1,329	269	1,705	186	4,850	25,194
Total deposits	145,714	868,217	131,540	185,057	67,115	68,047	327,513	78,040	51,435	85,068	57,664	166,292	2,231,702
Deferred availability items	68,094	148,402	58,374	65,605	56,224	25,311	79,367	35,499	14,211	38,767	26,597	43,596	660,047
Capital paid in	8,486	31,608	11,216	12,971	5,988	4,587	15,564	5,109	3,233	4,332	4,312	8,195	115,601
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	442	2,973	262	966	766	706	1,458	485	958	437	671	1,125	11,249
TOTAL LIABILITIES	414,511	1,440,096	373,738	493,290	211,430	239,414	607,284	172,959	140,250	200,664	134,447	435,324	4,863,407
Reserve ratio (per cent)	79.1	81.6	79.1	78.8	61.0	71.8	77.1	55.8	69.1	64.6	54.7	75.9	76.1
Contingent liability on bills purchased for foreign correspondents	2,664	9,295	3,348	3,852	1,908	1,476	4,969	1,656	1,188	1,440	1,260	2,520	35,576
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	23,881	123,636	31,709	20,501	13,621	17,081	10,541	4,366	4,596	8,350	5,304	41,523	305,109
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	287,474	772,003	218,996	279,080	106,751	212,143	431,254	73,181	86,243	99,846	65,237	312,668	2,944,876
F. R. notes held by F. R. Agent	88,200	318,220	35,000	52,350	23,494	63,249	267,757	24,960	18,731	28,413	22,322	70,100	1,012,796
F. R. notes issued to F. R. bank	199,274	453,783	183,996	226,730	83,257	148,894	163,497	48,221	67,512	71,433	42,915	242,568	1,932,080
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates	33,350	186,698	5,600	8,780	21,160	9,000	-	12,375	13,052	-	17,136	-	307,151
Gold redemption fund	17,287	28,349	12,980	12,288	2,238	8,764	4,703	1,736	1,750	3,969	2,813	14,907	111,784
Gold fund - F. R. Board	94,000	141,000	122,889	160,000	23,295	94,000	130,645	8,000	39,000	49,360	3,500	187,617	1,053,306
Eligible paper	71,319	134,691	49,871	67,715	55,114	38,095	84,072	29,997	20,654	21,394	21,920	55,293	650,135
Total collateral	215,956	490,738	191,340	248,783	101,807	149,859	219,420	52,108	74,456	74,723	45,369	257,817	2,122,376

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months	Total
Bills discounted	329,937	25,308	40,305	32,501	26,433	255	454,739
Bills bought in open market	86,525	49,642	57,293	26,998	10,871	-	231,329
Certificates of indebtedness	5,780	-	-	15,812	3,046	8,697	33,335