

STATEMENT FOR THE PRESS

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St. 4596
Federal Reserve Board,
July 23, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 22, made public by the Federal Reserve Board, shows a decrease of \$28,600,000 in total earning assets, of \$21,800,000 in Federal reserve note circulation, and of \$500,000 in cash reserves. Discount holdings went down \$12,200,000 during the week, holdings of acceptances purchased in open market declined \$6,800,000, and Government securities - \$9,200,000.

The Federal Reserve Bank of Boston shows a reduction of \$11,100,000 in discount holdings, Chicago - a decrease of \$8,300,000, and Philadelphia of \$4,200,000. The Richmond bank reports an increase in discounts of \$4,100,000, and the Atlanta and San Francisco banks report an increase of \$2,300,000 each. Relatively small changes in holdings of discounted bills are shown by the remaining banks.

The New York bank reports a decrease of \$3,500,000 in holdings of acceptances purchased in open market, Cleveland of \$2,800,000, and Boston of \$2,300,000, while the Minneapolis bank reports an increase of \$3,300,000 and San Francisco an increase of \$2,100,000. The System's holdings of Treasury notes went down \$11,100,000, while holdings of Treasury certificates went up \$1,800,000 and of U. S. bonds \$100,000.

Reductions in Federal reserve note circulation are reported by all Federal reserve banks except New York and Dallas, which show a total increase of \$1,000,000. The principal decreases in Federal reserve note circulation were: Philadelphia \$7,400,000, Boston \$4,000,000, Cleveland \$3,200,000, and San Francisco, \$3,000,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	-\$500,000	- \$338,700,000
Gold reserves	+ 200,000	- 376,700,000
Total earning assets	-28,600,000	+ 213,900,000
Bills discounted, total	-12,200,000	+ 151,700,000
Secured by U.S. Govt. obligations . .	- 7,500,000	+ 144,800,000
Other bills discounted	- 4,700,000	+ 6,900,000
Bills bought in open market	- 6,800,000	+ 193,000,000
U. S. Government securities, total . . .	- 9,200,000	- 141,900,000
Bonds	+ 100,000	+ 48,600,000
Treasury notes	-11,100,000	- 122,200,000
Certificates of indebtedness	+ 1,800,000	- 68,300,000
Federal Reserve notes in circulation . . .	-21,800,000	- 177,400,000
Total deposits	-32,000,000	+ 54,900,000
Members' reserve deposits	-34,900,000	+ 86,100,000
Government deposits	+ 3,100,000	- 26,100,000
Other deposits	- 200,000	- 5,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 22, 1925 July 15, 1925 July 23, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,456,802	1,472,241	2,100,426
Gold redemption fund with U.S. Treasury .	52,473	51,384	36,684
Gold held exclusively against F.R. notes	1,509,275	1,523,625	2,137,110
Gold settlement fund with F. R. Board .	688,785	675,710	584,488
Gold and gold certificates held by banks	592,790	591,266	445,929
<u>Total gold reserves</u>	<u>2,790,850</u>	<u>2,790,601</u>	<u>3,167,527</u>
Reserves other than gold	143,996	144,769	106,015
<u>Total reserves</u>	<u>2,934,846</u>	<u>2,935,370</u>	<u>3,273,542</u>
Non-reserve cash	56,932	56,209	55,456
Bills discounted:			
Sec. by U.S. Government obligations .	230,032	237,540	85,271
Other bills discounted	212,490	217,199	205,561
<u>Total bills discounted</u>	<u>442,522</u>	<u>454,739</u>	<u>290,832</u>
Bills bought in open market	224,525	231,329	31,530
U. S. Government securities:			
Bonds	68,905	68,777	20,303
Treasury notes	231,290	242,365	353,531
Certificates of indebtedness	35,109	33,335	103,377
<u>Total U.S. Government securities</u>	<u>335,304</u>	<u>344,477</u>	<u>477,211</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,850	2,250	1,250
<u>Total earning assets</u>	<u>1,014,701</u>	<u>1,043,295</u>	<u>800,823</u>
Uncollected items	644,018	746,725	560,613
Bank premises	60,397	60,383	58,371
All other resources	21,591	21,425	27,661
<u>TOTAL RESOURCES</u>	<u>4,732,485</u>	<u>4,863,407</u>	<u>4,776,466</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,605,214	1,626,971	1,782,626
Deposits:			
Member bank - reserve account	2,160,748	2,195,601	2,074,636
Government	13,963	10,907	40,118
Other deposits	25,008	25,194	30,097
<u>Total deposits</u>	<u>2,199,719</u>	<u>2,231,702</u>	<u>2,144,851</u>
Deferred availability items	582,450	660,047	504,600
Capital paid in	115,715	115,601	111,409
Surplus	217,837	217,837	220,915
All other liabilities	11,550	11,249	12,065
<u>TOTAL LIABILITIES</u>	<u>4,732,485</u>	<u>4,863,407</u>	<u>4,776,466</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	77.1%	76.1%	83.3%
Contingent liability on bills purchased for foreign correspondents	32,165	35,576	38,334

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 1925.
(In thousands of dollars)

St. 4596b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	151,407	355,956	138,965	179,483	35,221	110,581	135,273	21,620	53,194	52,388	22,811	199,903	1,456,802
Gold redemption fund with U.S. Treas.	8,346	10,648	9,245	5,163	3,142	2,623	2,765	1,956	1,752	2,423	1,943	2,467	52,473
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	159,753	366,604	148,210	184,646	38,363	113,204	138,038	23,576	54,946	54,811	24,754	202,370	1,509,275
Gold settlement fund with F.R. Board	62,027	235,848	52,157	73,720	32,877	15,741	115,220	6,675	9,716	39,566	12,263	32,975	688,785
Gold and gold certif. held by banks	28,137	340,066	19,081	42,287	4,981	3,527	101,814	10,607	7,311	3,197	7,424	24,358	592,790
<u>Total gold reserves</u>	249,917	942,518	219,448	300,653	76,221	132,472	355,072	40,858	71,973	97,574	44,441	259,703	2,790,850
Reserves other than gold	13,265	40,217	5,838	7,416	4,669	13,224	18,658	20,518	1,846	4,146	8,621	5,578	143,996
<u>Total reserves</u>	263,182	982,735	225,286	308,069	80,890	145,696	373,730	61,376	73,819	101,720	53,062	265,281	2,934,846
Non-reserve cash	5,476	19,327	1,495	3,253	3,075	3,688	8,004	3,798	1,448	2,172	2,264	2,932	56,932
Bills discounted:													
Secured by U.S. Gov't. obligations	9,976	89,295	23,164	30,433	19,135	2,164	24,388	7,467	2,145	1,011	1,914	18,940	230,032
Other bills discounted	14,027	31,595	19,182	16,419	32,374	22,244	23,724	13,882	4,674	5,532	7,567	21,270	212,490
<u>Total bills discounted</u>	24,003	120,890	42,346	46,852	51,509	24,408	48,112	21,349	6,819	6,543	9,481	40,210	442,522
Bills bought in open market	33,903	33,916	11,888	18,218	8,210	15,644	26,063	10,244	19,045	15,096	12,599	19,699	224,525
U. S. Government securities:													
Bonds	558	4,912	610	8,746	1,486	1,678	20,266	3,107	8,150	9,572	7,360	2,460	68,905
Treasury notes	1,086	54,542	17,207	11,571	4,019	11,297	19,118	27,227	7,751	20,293	20,945	36,234	231,290
Certificates of indebtedness	6,135	6,315	57	10,397	64	1,428	1,776	544	128	2,830	387	5,048	35,109
<u>Total U.S. Gov't. securities</u>	7,779	65,769	17,874	30,714	5,569	14,403	41,160	30,878	16,029	32,695	28,692	43,742	335,304
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	-	-	1,850	-	-	-	-	-	-	-	-	-	1,850
<u>Total earning assets</u>	66,462	223,410	74,934	96,908	65,845	54,885	116,784	62,954	42,239	54,754	51,140	104,386	1,014,701
Uncollected items	57,590	148,616	59,245	64,541	54,971	30,207	82,810	33,273	14,545	38,239	22,134	37,797	644,018
Bank premises	4,190	16,997	1,158	7,573	2,446	2,780	8,099	4,564	3,049	4,419	1,833	3,289	60,397
All other resources	89	6,187	216	358	668	2,505	1,289	343	3,351	637	1,539	4,409	21,591
TOTAL RESOURCES	396,989	1,397,272	362,334	480,702	207,895	239,761	590,716	166,308	138,451	201,991	131,972	418,094	4,732,485

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 1925.

St. 4596c

(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	171,358	330,705	144,885	203,029	68,759	131,602	150,645	43,029	62,291	62,820	38,037	198,054	1,605,214
Deposits:													
Member bank - reserve account	142,318	828,216	132,184	182,631	67,102	67,939	319,112	73,271	50,645	87,662	56,509	153,159	2,160,748
Government	944	3,918	457	721	883	1,894	412	1,149	1,054	962	949	620	13,963
Other deposits	240	14,062	417	881	148	136	1,556	1,111	263	1,374	114	4,706	25,008
Total deposits	143,502	846,196	133,058	184,233	68,133	69,969	321,080	75,531	51,962	89,998	57,572	158,485	2,199,719
Deferred availability items	56,797	127,069	52,806	57,115	52,500	23,918	71,476	32,063	12,476	35,371	23,751	37,108	582,450
Capital paid in	8,486	31,675	11,216	12,970	5,984	4,587	15,583	5,116	3,230	4,361	4,320	8,187	115,715
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	464	2,878	310	893	818	735	1,506	598	995	464	700	1,189	11,550
TOTAL LIABILITIES	396,989	1,397,272	362,334	480,702	207,895	239,761	590,716	166,308	138,451	201,991	131,972	418,094	4,732,485
Reserve ratio (per cent)	83.6	83.5	81.1	79.6	59.1	72.3	79.2	51.8	64.6	66.6	55.5	74.4	77.1
Contingent liability on bills purchased for foreign correspondents	2,409	8,403	3,027	3,483	1,725	1,335	4,492	1,497	1,074	1,302	1,139	2,279	32,165
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	22,736	124,199	40,607	23,717	13,026	16,780	10,505	4,701	5,213	7,872	5,240	42,132	316,728
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	284,244	765,804	222,492	275,496	105,279	211,521	428,907	72,690	85,635	99,105	64,599	310,286	2,926,058
F.R. notes held by F.R. Agent	90,150	310,900	37,000	48,750	23,494	63,139	267,757	24,960	18,131	28,413	21,322	70,100	1,004,116
F.R. notes issued to F.R. bank	194,094	454,904	185,492	226,746	81,785	148,382	161,150	47,730	67,504	70,692	43,277	240,186	1,921,942
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	14,057	28,258	10,476	10,703	3,766	7,581	4,628	1,245	1,142	3,028	3,175	14,594	102,653
Gold fund - F. R. Board	104,000	141,000	122,889	160,000	10,295	94,000	130,645	8,000	39,000	49,360	2,500	185,309	1,046,998
Eligible paper	57,906	132,239	47,122	64,952	57,165	40,012	73,953	31,551	25,707	21,497	22,079	59,166	633,349
Total collateral	209,313	488,195	186,087	244,435	92,386	150,593	209,226	53,171	78,901	73,885	44,890	259,069	2,090,151

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	315,279	24,911	41,832	38,386	21,862	252	442,522
Bills bought in open market	86,910	53,058	46,117	29,833	8,607	-	224,525
Certificates of indebtedness	7,386	-	16,325	3,022	2,875	5,501	35,109

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