

STATEMENT FOR THE PRESS

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St. 4628
Federal Reserve Board,
August 20, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 19, made public by the Federal Reserve Board, shows an increase for the week of \$21,300,000 in holdings of discounted bills, and decreases of \$16,400,000 in acceptances purchased in open market and of \$5,300,000 in U. S. Government securities. Federal reserve note circulation was \$1,500,000 less and cash reserves \$5,300,000 less than a week ago.

The principal changes in holdings of discounted bills included an increase of \$27,500,000 at the Federal Reserve Bank of Chicago, and decreases of \$16,800,000 at Cleveland, \$10,900,000 at Boston, and \$8,900,000 at New York.

Reductions of \$14,500,000 and \$4,400,000, respectively, in holdings of acceptances purchased in open market are reported by the Federal Reserve Banks of New York and Boston. Treasury notes on hand declined by \$1,700,000, and certificates of indebtedness by \$3,800,000, while holdings of U. S. bonds increased \$200,000.

Increased issues of Federal reserve notes amounting to \$2,100,000 and \$900,000, respectively, were reported by the New York and Dallas Banks while the Philadelphia bank reports a decrease of \$3,700,000 and the Cleveland Bank a decrease of \$1,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 19, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$5,300,000	- \$307,500,000
Gold reserves	- 2,400,000	- 351,400,000
Total earning assets	+ 100,000	+ 263,000,000
Bills discounted, total	+ 21,300,000	+ 300,200,000
Secured by U.S. Government obligations	+ 1,200,000	+ 219,900,000
Other bills discounted	+ 20,100,000	+ 80,300,000
Bills bought in open market	- 16,400,000	+ 169,600,000
U. S. Government securities, total . . .	- 5,300,000	- 217,900,000
Bonds	+ 200,000	+ 37,500,000
Treasury notes	- 1,700,000	- 166,900,000
Certificates of indebtedness	- 3,800,000	- 88,500,000
Federal Reserve notes in circulation . . .	- 1,500,000	- 121,900,000
Total deposits	+ 1,000,000	+ 79,600,000
Members' reserve deposits	+ 4,000,000	+ 88,300,000
Government deposits	- 2,500,000	+ 400,000
Other deposits	- 500,000	- 9,100,000

C.

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

	<u>Aug. 19, 1925</u>	<u>Aug. 12, 1925</u>	<u>Aug. 20, 1924</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,437,985	1,447,740	2,075,614
Gold redemption fund with U.S. Treasury	<u>64,433</u>	<u>55,694</u>	<u>39,947</u>
Gold held exclusively against F.R. notes	1,502,418	1,503,434	2,115,561
Gold settlement fund with F. R. Board	663,307	675,046	604,190
Gold and gold certificates held by banks	<u>605,481</u>	<u>599,130</u>	<u>406,897</u>
Total gold reserves	2,775,206	2,777,610	3,126,648
Reserves other than gold	<u>130,218</u>	<u>133,082</u>	<u>86,300</u>
Total reserves	2,905,424	2,910,692	3,212,948
Non-reserve cash	50,309	50,557	45,854
Bills discounted:			
Sec. by U.S. Government obligations	290,432	289,251	70,570
Other bills discounted	<u>269,051</u>	<u>248,933</u>	<u>188,714</u>
Total bills discounted	559,483	538,184	259,284
Bills bought in open market	195,309	211,659	25,724
U. S. Government securities:			
Bonds	69,188	69,047	31,666
Treasury notes	224,699	226,374	391,569
Certificates of indebtedness	<u>29,373</u>	<u>33,159</u>	<u>117,875</u>
Total U.S. Government securities	323,260	328,580	541,110
Foreign loans on gold	10,500	10,500	-
All other earning assets	<u>2,350</u>	<u>1,850</u>	<u>1,750</u>
Total earning assets	1,090,902	1,090,773	827,868
Uncollected items	664,573	647,738	572,931
Bank premises	61,180	61,114	59,290
All other resources	<u>21,849</u>	<u>21,814</u>	<u>31,517</u>
TOTAL RESOURCES	4,794,237	4,782,688	4,750,408
L I A B I L I T I E S			
F. R. notes in actual circulation	1,616,189	1,617,678	1,738,057
Deposits:			
Member bank - reserve account	2,183,668	2,179,668	2,095,408
Government	28,667	31,191	28,287
Other deposits	<u>24,858</u>	<u>25,380</u>	<u>33,953</u>
Total deposits	2,237,193	2,236,239	2,157,648
Deferred availability items	594,188	582,794	509,847
Capital paid in	116,313	115,816	112,009
Surplus	217,837	217,837	220,915
All other liabilities	<u>12,517</u>	<u>12,324</u>	<u>11,932</u>
TOTAL LIABILITIES	4,794,237	4,782,688	4,750,408
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	75.5%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,113	31,186	30,262

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 19, 1925.

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RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	142,001	355,881	135,416	181,557	35,705	107,694	135,192	15,622	45,844	51,407	27,658	204,008	1,437,985
Gold redemption fund with U.S. Treas.	16,129	10,828	13,701	4,128	2,113	2,480	2,662	2,361	2,009	3,822	1,811	2,389	64,433
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	158,130	366,709	149,117	185,685	37,818	110,174	137,854	17,983	47,853	55,229	29,469	206,397	1,502,418
Gold settlement fund with F.R. Board	48,082	241,405	43,634	68,895	35,423	20,244	106,489	3,961	13,358	38,413	10,804	32,564	663,307
Gold and Gold certificates	31,051	342,850	23,219	44,605	6,612	3,503	104,072	11,491	7,591	3,432	6,743	24,312	609,481
<u>Total gold reserves</u>	237,263	950,964	215,970	299,185	79,853	133,921	348,415	33,435	68,802	97,109	47,016	263,273	2,775,206
Reserves other than gold	13,898	34,240	6,087	7,491	4,009	10,822	16,525	16,857	1,771	3,902	9,135	5,481	130,218
<u>Total reserves</u>	251,161	985,204	222,057	306,676	83,862	144,743	364,940	50,292	70,573	101,011	56,151	268,754	2,905,424
Non-reserve cash	5,091	14,954	1,485	3,403	3,158	2,721	7,922	3,403	1,158	2,193	2,169	2,652	50,309
Bills discounted:													
Secured by U.S. Gov't. obligations	11,145	122,736	28,803	31,387	11,947	5,780	38,650	8,125	4,383	1,780	1,602	24,094	290,432
Other bills discounted	21,372	41,579	22,625	24,478	38,361	29,020	27,617	22,128	7,034	5,892	8,876	20,069	269,051
<u>Total bills discounted</u>	32,517	164,315	51,428	55,865	50,308	34,800	66,267	30,253	11,417	7,672	10,478	44,163	559,483
Bills bought in open market	25,378	17,796	14,431	17,608	5,190	13,110	24,430	12,685	20,411	16,255	9,381	18,634	195,309
U. S. Government securities:													
Bonds	557	4,912	611	8,747	1,486	1,666	20,822	3,272	8,150	8,878	7,625	2,462	69,188
Treasury notes	783	47,931	17,207	11,570	4,019	11,297	19,117	27,227	7,751	20,295	21,263	36,234	224,699
Certificates of indebtedness	7,496	392	53	10,311	32	1,386	1,371	317	63	2,678	239	5,035	29,373
<u>Total U. S. Gov't. securities</u>	8,836	53,235	17,871	30,628	5,537	14,349	41,310	30,816	15,964	31,851	29,132	43,731	323,260
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	-	-	2,350	-	-	-	-	-	-	-	-	-	2,350
<u>Total earning assets</u>	67,508	238,181	87,056	105,225	61,592	62,689	133,456	74,237	48,138	56,198	49,359	107,263	1,090,902
Uncollected items	60,475	153,842	61,600	65,464	56,822	35,200	83,356	32,856	14,178	38,442	24,158	38,180	664,573
Bank premises	4,190	17,092	1,218	7,948	2,446	2,780	8,099	4,702	3,056	4,495	1,833	3,321	61,180
All other resources	93	6,570	266	410	598	2,461	1,288	353	3,175	711	1,529	4,395	21,849
<u>TOTAL RESOURCES</u>	388,518	1,415,843	373,682	489,126	208,478	250,594	599,061	165,843	140,278	203,050	135,199	424,565	4,794,237

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 19, 1925.

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LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	163,907	339,565	147,707	210,236	69,494	133,923	146,040	41,453	61,498	63,931	39,848	198,587	1,616,189
Deposits:													
Member bank - reserve account	138,586	833,726	131,652	181,034	64,240	74,136	329,467	73,983	53,245	89,016	55,330	159,253	2,183,668
Government	1,440	5,431	5,781	3,213	1,770	2,707	2,216	2,075	689	1,394	969	982	28,667
Other deposits	410	14,425	399	936	221	123	1,111	935	267	1,151	152	4,723	24,858
Total deposits	140,436	853,582	137,832	185,183	66,231	76,966	332,794	76,993	54,201	91,561	56,451	164,963	2,237,193
Deferred availability items	58,706	129,012	56,191	57,206	54,163	25,353	72,573	31,667	12,325	33,747	26,230	36,515	594,188
Capital paid in	8,601	31,861	11,501	13,052	5,969	4,582	15,607	5,126	3,199	4,307	4,318	8,190	116,313
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	486	3,074	392	987	920	820	1,621	633	1,058	527	760	1,239	12,517
TOTAL LIABILITIES	388,518	1,415,843	373,682	489,126	208,478	250,594	599,061	165,843	140,278	203,050	135,199	424,565	4,794,237
Reserve ratio (per cent)	82.5	82.6	77.8	77.6	61.8	68.6	76.2	42.5	61.0	65.0	58.3	73.9	75.4
Contingent liability on bills purchased for foreign correspondents	2,358	7,855	2,963	3,409	1,689	1,306	4,397	1,466	1,051	1,274	1,115	2,230	31,113
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	17,801	118,412	37,237	18,824	13,110	17,766	10,390	4,479	4,430	6,020	4,737	37,546	290,752
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd. from Comptroller	279,488	772,597	221,344	275,410	104,584	210,094	424,887	70,292	85,235	97,684	64,447	301,333	2,907,445
F.R. notes held by F. R. Agent	97,780	314,620	36,400	46,350	21,930	58,405	268,457	24,360	19,357	27,733	19,862	65,200	1,000,504
F.R. notes issued to F. R. bank	181,708	457,977	184,944	229,060	82,604	151,689	156,430	45,932	65,928	69,951	44,585	236,133	1,906,941
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	34,700	186,698	5,200	8,780	21,160	9,000	-	11,775	13,052	-	17,136	-	307,501
Gold redemption fund	13,301	28,183	13,327	12,777	2,250	6,694	4,547	1,847	1,792	4,047	3,022	13,247	105,034
Gold fund - F. R. Board	94,000	141,000	116,889	160,000	12,295	92,000	130,645	2,000	31,000	47,360	7,500	190,761	1,025,450
Eligible paper	57,895	159,268	56,525	72,426	54,254	47,891	90,585	42,927	31,698	23,850	19,852	62,766	719,937
Total collateral	199,896	515,149	191,941	253,983	89,959	155,585	225,777	58,549	77,542	75,257	47,510	266,774	2,157,922

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	404,336	30,423	64,961	44,151	15,412	200	559,483
Bills bought in open market	59,057	38,188	49,027	37,905	11,132	-	195,309
Certificates of indebtedness	3,247	15,846	1,625	-	3,191	5,464	29,373