

## STATEMENT FOR THE PRESS

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St. 4634.  
Federal Reserve Board,  
August 27, 1925.

## CONDITION OF THE FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 26, made public by the Federal Reserve Board, shows an increase of \$20,200,000 in holdings of discounted bills, of \$6,200,000 in acceptances purchased in open market, and of \$9,000,000 in Government securities, with the result that total earning assets went up from \$1,090,900,000 to \$1,126,300,000. Gold reserves declined \$13,100,000, other cash reserves \$4,800,000, and Federal reserve note circulation \$300,000.

The Federal Reserve Bank of New York reports an increase of \$28,500,000 in holdings of discounted bills, Boston an increase of \$3,000,000, San Francisco of \$2,400,000 and Atlanta of \$2,100,000, while the Chicago bank shows a decrease of \$8,400,000, Minneapolis of \$4,000,000, and Philadelphia and Cleveland of \$2,900,000 and \$2,700,000 respectively.

Holdings of acceptances bought in open market went up \$3,200,000 at the New York bank, \$2,200,000 at Boston, and \$1,100,000 at San Francisco. Holdings of Treasury notes were \$5,600,000, certificates of indebtedness \$2,900,000, and United States bonds \$500,000 larger than a week ago.

The principal changes in Federal reserve note circulation were increases of \$6,300,000 at Cleveland and \$1,100,000 each at Atlanta and Dallas, and decreases of \$3,900,000 at Boston, \$2,100,000 at Philadelphia and \$2,300,000 at Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 26, 1925, follows:

|                                                  | Increase or decrease during |                |
|--------------------------------------------------|-----------------------------|----------------|
|                                                  | Week                        | Year           |
| Total reserves . . . . .                         | -\$17,900,000               | -\$314,900,000 |
| Gold reserves . . . . .                          | - 13,100,000                | - 353,100,000  |
| Total earning assets . . . . .                   | + 35,400,000                | + 271,100,000  |
| Bills discounted, total . . . . .                | + 20,200,000                | + 317,100,000  |
| Secured by U.S. Government obligations . . . . . | + 20,300,000                | + 232,700,000  |
| Other bills discounted . . . . .                 | - 100,000                   | + 84,400,000   |
| Bills bought in open market . . . . .            | + 6,200,000                 | + 152,200,000  |
| U. S. Government securities, total . . . . .     | + 9,000,000                 | - 209,400,000  |
| Bonds . . . . .                                  | + 500,000                   | + 37,300,000   |
| Treasury notes . . . . .                         | + 5,600,000                 | - 161,200,000  |
| Certificates of indebtedness . . . . .           | + 2,900,000                 | - 85,500,000   |
| Federal Reserve notes in circulation . . . . .   | - 300,000                   | - 124,800,000  |
| Total deposits . . . . .                         | - 700,000                   | + 86,200,000   |
| Members' reserve deposits . . . . .              | - 200,000                   | + 101,000,000  |
| Government deposits . . . . .                    | -                           | - 4,300,000    |
| Other deposits . . . . .                         | - 500,000                   | - 10,500,000   |

W.

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

|                                                                                 | <u>Aug. 26, 1925</u> | <u>Aug. 19, 1925</u> | <u>Aug. 27, 1924</u> |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>RESOURCES</b>                                                                |                      |                      |                      |
| Gold with Federal reserve agents . . . . .                                      | 1,444,444            | 1,437,985            | 2,059,620            |
| Gold redemption fund with U.S. Treasury                                         | 54,343               | 64,433               | 43,314               |
| <u>Gold held exclusively against F.R. notes</u>                                 | <u>1,498,787</u>     | <u>1,502,418</u>     | <u>2,102,934</u>     |
| Gold settlement fund with F. R. Board .                                         | 665,842              | 663,307              | 608,095              |
| Gold and gold certificates held by banks                                        | 597,524              | 609,481              | 404,238              |
| <u>Total gold reserves</u> . . . . .                                            | <u>2,762,153</u>     | <u>2,775,206</u>     | <u>3,115,267</u>     |
| Reserves other than gold . . . . .                                              | 125,374              | 130,218              | 87,116               |
| <u>Total reserves</u> . . . . .                                                 | <u>2,887,527</u>     | <u>2,905,424</u>     | <u>3,202,383</u>     |
| Non-reserve cash . . . . .                                                      | 51,416               | 50,309               | 44,469               |
| Bills discounted:                                                               |                      |                      |                      |
| Sec. by U.S. Government obligations .                                           | 310,690              | 290,432              | 77,938               |
| Other bills discounted . . . . .                                                | 268,985              | 269,051              | 184,622              |
| <u>Total bills discounted</u> . . . . .                                         | <u>579,675</u>       | <u>559,483</u>       | <u>262,560</u>       |
| Bills bought in open market . . . . .                                           | 201,519              | 195,309              | 49,289               |
| U. S. Government securities:                                                    |                      |                      |                      |
| Bonds . . . . .                                                                 | 69,688               | 69,188               | 32,391               |
| Treasury notes . . . . .                                                        | 230,255              | 224,699              | 391,489              |
| Certificates of indebtedness . . . . .                                          | 32,306               | 29,373               | 117,746              |
| <u>Total U. S. Government securities</u> .                                      | <u>332,249</u>       | <u>323,260</u>       | <u>541,626</u>       |
| Foreign loans on gold . . . . .                                                 | 10,500               | 10,500               | -                    |
| All other earning assets . . . . .                                              | 2,350                | 2,350                | 1,750                |
| <u>Total earning assets</u> . . . . .                                           | <u>1,126,293</u>     | <u>1,090,902</u>     | <u>855,225</u>       |
| Uncollected items . . . . .                                                     | 579,518              | 664,573              | 511,052              |
| Bank premises . . . . .                                                         | 61,210               | 61,180               | 59,292               |
| All other resources . . . . .                                                   | 21,983               | 21,849               | 31,932               |
| <b>TOTAL RESOURCES</b> . . . . .                                                | <b>4,727,947</b>     | <b>4,794,237</b>     | <b>4,704,353</b>     |
| <b>LIABILITIES</b>                                                              |                      |                      |                      |
| F. R. notes in actual circulation . . .                                         | 1,615,887            | 1,616,189            | 1,740,709            |
| Deposits:                                                                       |                      |                      |                      |
| Member bank - reserve account . . . .                                           | 2,183,487            | 2,183,668            | 2,082,481            |
| Government . . . . .                                                            | 28,688               | 28,667               | 33,023               |
| Other deposits . . . . .                                                        | 24,363               | 24,858               | 34,860               |
| <u>Total deposits</u> . . . . .                                                 | <u>2,236,538</u>     | <u>2,237,193</u>     | <u>2,150,364</u>     |
| Deferred availability items . . . . .                                           | 528,297              | 594,188              | 468,103              |
| Capital paid in . . . . .                                                       | 116,324              | 116,313              | 112,014              |
| Surplus . . . . .                                                               | 217,837              | 217,837              | 220,915              |
| All other liabilities . . . . .                                                 | 13,064               | 12,517               | 12,248               |
| <b>TOTAL LIABILITIES</b> . . . . .                                              | <b>4,727,947</b>     | <b>4,794,237</b>     | <b>4,704,353</b>     |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . | 75.0%                | 75.4%                | 82.3%                |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . . | 31,128               | 31,113               | 28,280               |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 26, 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      | 154,062 | 355,808   | 133,848 | 183,131 | 34,526  | 107,879 | 135,139 | 14,931    | 45,234  | 50,739    | 29,719  | 199,428   | 1,444,444 |
| Gold redemption fund with U.S. Treas. | 3,437   | 9,718     | 14,634  | 3,438   | 2,444   | 2,680   | 5,731   | 2,064     | 2,362   | 4,089     | 1,758   | 1,988     | 54,343    |
| <u>Gold held exclusively against</u>  |         |           |         |         |         |         |         |           |         |           |         |           |           |
| <u>F. R. notes</u>                    | 157,499 | 365,526   | 148,482 | 186,569 | 36,970  | 110,559 | 140,870 | 16,995    | 47,596  | 54,828    | 31,477  | 201,416   | 1,498,787 |
| Gold settlement fund with F.R. Board  | 45,062  | 213,930   | 41,587  | 76,608  | 38,447  | 24,099  | 113,513 | 6,708     | 16,760  | 40,359    | 11,099  | 37,670    | 665,842   |
| Gold and Gold certificates            | 30,045  | 341,150   | 21,619  | 44,579  | 6,850   | 3,504   | 97,160  | 12,535    | 7,502   | 3,255     | 5,335   | 23,990    | 597,524   |
| <u>Total gold reserves</u>            | 232,606 | 920,606   | 211,688 | 307,756 | 82,267  | 138,162 | 351,543 | 36,238    | 71,858  | 98,442    | 47,911  | 263,076   | 2,762,153 |
| Reserves other than gold              | 12,697  | 33,522    | 6,029   | 6,225   | 4,237   | 9,320   | 16,026  | 16,987    | 1,738   | 4,267     | 8,906   | 5,420     | 125,374   |
| <u>Total reserves</u>                 | 245,303 | 954,128   | 217,717 | 313,981 | 86,504  | 147,482 | 367,569 | 53,225    | 73,596  | 102,709   | 56,817  | 268,496   | 2,887,527 |
| Non-reserve cash                      | 4,955   | 16,623    | 1,131   | 2,265   | 3,352   | 3,329   | 8,067   | 3,418     | 1,175   | 2,260     | 2,350   | 2,491     | 51,416    |
| Bills discounted:                     |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Secured by U. S. Gov't. obligations   | 13,673  | 135,152   | 28,226  | 32,642  | 14,348  | 8,878   | 35,080  | 8,596     | 2,380   | 710       | 2,520   | 28,485    | 310,690   |
| Other bills discounted                | 21,834  | 57,682    | 20,280  | 20,519  | 37,348  | 27,999  | 22,816  | 22,435    | 5,053   | 5,930     | 8,980   | 18,109    | 268,985   |
| <u>Total bills discounted</u>         | 35,507  | 192,834   | 48,506  | 53,161  | 51,696  | 36,877  | 57,896  | 31,031    | 7,433   | 6,640     | 11,500  | 46,594    | 579,675   |
| Bills bought in open market           | 27,600  | 21,031    | 15,178  | 18,360  | 4,858   | 12,515  | 24,077  | 12,175    | 20,457  | 16,506    | 9,012   | 19,750    | 201,519   |
| U. S. Government securities:          |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Bonds                                 | 557     | 4,912     | 611     | 8,746   | 1,486   | 1,665   | 20,965  | 3,273     | 8,149   | 9,129     | 7,733   | 2,462     | 69,688    |
| Treasury notes                        | 499     | 53,771    | 17,207  | 11,571  | 4,019   | 11,296  | 19,117  | 27,227    | 7,752   | 20,295    | 21,267  | 36,234    | 230,255   |
| Certificates of indebtedness          | 7,491   | 1,543     | 54      | 10,331  | 39      | 1,420   | 2,896   | 368       | 77      | 2,713     | 279     | 5,095     | 32,306    |
| <u>Total U.S. Gov't. securities</u>   | 8,547   | 60,226    | 17,872  | 30,648  | 5,544   | 14,381  | 42,978  | 30,868    | 15,978  | 32,137    | 29,279  | 43,791    | 332,249   |
| 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>           | 72,431  | 276,926   | 84,882  | 103,293 | 62,655  | 64,203  | 126,400 | 74,557    | 44,214  | 55,703    | 50,159  | 110,870   | 1,126,293 |
| Uncollected items                     | 50,608  | 128,617   | 54,438  | 53,678  | 50,527  | 32,567  | 75,035  | 29,992    | 12,937  | 35,536    | 21,951  | 33,632    | 579,518   |
| Bank premises                         | 4,190   | 17,129    | 1,218   | 7,948   | 2,446   | 2,780   | 8,099   | 4,702     | 3,047   | 4,495     | 1,833   | 3,323     | 61,210    |
| All other resources                   | 111     | 6,854     | 271     | 422     | 591     | 2,430   | 1,325   | 346       | 2,987   | 721       | 1,540   | 4,385     | 21,983    |
| <u>TOTAL RESOURCES</u>                | 377,598 | 1,400,277 | 359,657 | 481,587 | 206,075 | 252,791 | 586,495 | 166,240   | 137,956 | 201,424   | 134,650 | 423,197   | 4,727,947 |

C.

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 26, 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 | 160,033 | 338,702  | 145,603 | 216,525 | 69,606 | 135,068 | 144,774 | 40,762   | 61,910 | 63,719   | 40,970 | 198,215   | 1,615,887 |
| Deposits:                        |         |          |         |         |        |         |         |          |        |          |        |           |           |
| Member bank - reserve account    | 141,187 | 837,535  | 129,928 | 176,586 | 65,454 | 75,597  | 326,561 | 75,660   | 50,499 | 89,274   | 56,009 | 159,197   | 2,183,487 |
| Government                       | 1,312   | 5,580    | 2,587   | 1,993   | 3,405  | 2,761   | 817     | 3,886    | 1,422  | 1,386    | 1,237  | 2,302     | 28,688    |
| Other deposits                   | 280     | 14,293   | 268     | 1,086   | 248    | 123     | 1,050   | 1,034    | 206    | 1,101    | 117    | 4,507     | 24,363    |
| Total deposits                   | 142,779 | 857,408  | 132,783 | 179,665 | 69,107 | 78,481  | 328,428 | 80,530   | 52,127 | 91,761   | 57,363 | 166,006   | 2,236,538 |
| Deferred availability items      | 49,268  | 110,323  | 49,278  | 48,839  | 48,756 | 24,847  | 65,596  | 29,082   | 12,153 | 32,106   | 23,640 | 34,409    | 528,297   |
| Capital paid in                  | 8,601   | 31,866   | 11,507  | 13,052  | 5,971  | 4,582   | 15,607  | 5,126    | 3,199  | 4,307    | 4,318  | 8,188     | 116,324   |
| 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            | 535     | 3,229    | 427     | 1,044   | 934    | 863     | 1,664   | 669      | 1,070  | 554      | 767    | 1,308     | 13,064    |

## TOTAL LIABILITIES

|                                                                            |         |           |         |         |         |         |         |         |         |         |         |         |           |
|----------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                                                                            | 377,598 | 1,400,277 | 359,657 | 481,587 | 206,075 | 252,791 | 586,495 | 166,240 | 137,956 | 201,424 | 134,650 | 423,197 | 4,727,947 |
| Reserve ratio (per cent)                                                   | 81.0    | 79.8      | 78.2    | 79.3    | 62.4    | 69.1    | 77.7    | 43.8    | 64.5    | 66.1    | 57.8    | 73.7    | 75.0      |
| Contingent liability on bills purchased for foreign correspondents         | 2,358   | 7,870     | 2,963   | 3,409   | 1,689   | 1,306   | 4,397   | 1,466   | 1,051   | 1,274   | 1,115   | 2,230   | 31,128    |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 18,636  | 116,909   | 38,772  | 14,459  | 13,959  | 20,671  | 12,418  | 4,979   | 3,978   | 7,564   | 6,578   | 40,797  | 299,720   |

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

|                                                                 |         |         |         |         |         |         |         |        |        |        |        |         |           |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|---------|-----------|
| F.R. notes rec'd from Comptroller                               | 276,549 | 770,231 | 219,775 | 274,584 | 109,804 | 210,039 | 425,649 | 70,101 | 85,135 | 99,016 | 65,910 | 301,812 | 2,908,605 |
| F.R. notes held by F. R. Agent                                  | 97,880  | 314,620 | 35,400  | 43,600  | 26,239  | 54,300  | 268,457 | 24,360 | 19,247 | 27,733 | 18,362 | 62,800  | 992,998   |
| F.R. notes issued to F. R. Bank                                 | 178,669 | 455,611 | 184,375 | 230,984 | 83,565  | 155,739 | 157,192 | 45,741 | 65,888 | 71,283 | 47,548 | 239,012 | 1,915,607 |
| 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 | -      | 18,733 | -       | 309,098   |
| Gold redemption fund                                            | 10,362  | 28,110  | 11,759  | 14,351  | 4,071   | 5,879   | 4,494   | 1,656  | 1,182  | 3,379  | 3,486  | 12,930  | 101,559   |
| Gold fund - F. R. Board                                         | 109,000 | 141,000 | 116,889 | 160,000 | 9,295   | 93,000  | 130,645 | 1,500  | 31,000 | 47,360 | 7,500  | 186,498 | 1,033,687 |
| Eligible paper                                                  | 63,107  | 188,156 | 57,751  | 70,815  | 55,993  | 49,324  | 81,871  | 43,177 | 27,776 | 23,074 | 20,504 | 66,263  | 747,811   |
| Total collateral                                                | 217,169 | 543,964 | 191,599 | 253,946 | 90,519  | 157,203 | 217,010 | 58,108 | 73,010 | 73,813 | 50,223 | 265,691 | 2,192,255 |

## 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             | 438,256        | 27,961        | 62,041        | 39,568        | 11,625              | 224           | 579,675 |
| Bills bought in open market  | 62,084         | 37,205        | 53,601        | 36,469        | 12,160              | -             | 201,519 |
| Certificates of indebtedness | 4,280          | 17,144        | 2,000         | -             | 3,169               | 5,713         | 32,306  |

C.