

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 2;  
not earlier.

St. 4667  
Federal Reserve Board,  
October 1, 1925.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 30, made public by the Federal Reserve Board, shows an increase of \$29,800,000 in holdings of acceptances purchased in open market and of \$19,800,000 in Government securities, together with a decline of \$7,500,000 in holdings of discounted bills. Total earning assets went up \$44,200,000 and Federal reserve note circulation \$14,800,000, while cash reserves declined \$5,400,000.

An increase of \$12,100,000 in discount holdings is reported by the Federal Reserve Bank of Boston and of \$4,400,000 by the Federal Reserve Bank of Chicago, while the San Francisco bank shows a decrease of \$7,900,000, Philadelphia of \$4,500,000, New York of \$3,700,000, and Kansas City and Richmond of \$3,400,000 and \$2,900,000, respectively.

Increased holdings of acceptances purchased in open market are reported by all Federal reserve banks except Philadelphia, Richmond and St. Louis, which show an aggregate reduction of \$1,500,000. The principal increases were: Boston \$7,600,000, Chicago \$5,500,000, Kansas City \$4,600,000, Dallas \$4,100,000, San Francisco \$3,200,000, and Atlanta \$3,000,000. Treasury notes on hand went up \$16,600,000 and Treasury certificates of indebtedness \$3,200,000, while holdings of U. S. bonds remained unchanged.

An increase of \$6,500,000 in Federal reserve note circulation is reported by the Federal Reserve Bank of New York, and increases of \$2,400,000 and \$2,100,000, respectively, by the Atlanta and Richmond banks. Smaller changes in Federal reserve note circulation are reported by the other reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 30, 1925, follows:

|                                                  | Increase or decrease during |                |
|--------------------------------------------------|-----------------------------|----------------|
|                                                  | Week                        | Year           |
| Total reserves . . . . .                         | -\$5,400,000                | -\$265,500,000 |
| Gold reserves . . . . .                          | - 5,600,000                 | - 285,300,000  |
| Total earning assets . . . . .                   | +44,200,000                 | + 274,100,000  |
| Bills discounted, total . . . . .                | - 7,500,000                 | + 366,400,000  |
| Secured by U. S. Government obligations. . . . . | -20,800,000                 | + 212,000,000  |
| Other bills discounted . . . . .                 | +13,300,000                 | + 154,400,000  |
| Bills bought in open market . . . . .            | +29,800,000                 | + 129,800,000  |
| U. S. Government securities, total . . . . .     | +19,800,000                 | - 233,000,000  |
| Bonds . . . . .                                  | -                           | + 18,000,000   |
| Treasury notes . . . . .                         | +16,600,000                 | - 129,600,000  |
| Certificates of indebtedness . . . . .           | + 3,200,000                 | - 121,400,000  |
| Federal Reserve notes in circulation . . . . .   | +14,800,000                 | - 59,900,000   |
| Total deposits . . . . .                         | + 500,000                   | + 54,000,000   |
| Members' reserve deposits . . . . .              | + 2,800,000                 | + 82,000,000   |
| Government deposits . . . . .                    | - 900,000                   | - 25,200,000   |
| Other deposits . . . . .                         | - 1,400,000                 | - 2,800,000    |

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

| RESOURCES                                                                          | Sept. 30, 1925   | Sept. 23, 1925   | Oct. 1, 1924     |
|------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Gold with Federal reserve agents . . . .                                           | 1,381,941        | 1,405,694        | 2,027,304        |
| Gold redemption fund with U. S. Treasury                                           | 54,197           | 48,726           | 34,772           |
| Gold held exclusively against F.R. notes                                           | 1,436,138        | 1,454,420        | 2,062,076        |
| Gold settlement fund with F. R. Board                                              | 736,603          | 719,341          | 588,384          |
| Gold and gold certificates held by banks                                           | 587,226          | 591,784          | 394,779          |
| <u>Total gold reserves . . . . .</u>                                               | <u>2,759,967</u> | <u>2,765,545</u> | <u>3,045,239</u> |
| Reserves other than gold . . . . .                                                 | 105,567          | 105,394          | 85,786           |
| <u>Total reserves . . . . .</u>                                                    | <u>2,865,534</u> | <u>2,870,939</u> | <u>3,131,025</u> |
| Non-reserve cash . . . . .                                                         | 48,189           | 51,872           | 39,776           |
| Bills discounted:                                                                  |                  |                  |                  |
| Sec. by U. S. Government obligations                                               | 316,794          | 337,649          | 104,785          |
| Other bills discounted . . . . .                                                   | 316,394          | 303,078          | 161,971          |
| <u>Total bills discounted . . . . .</u>                                            | <u>633,188</u>   | <u>640,727</u>   | <u>266,756</u>   |
| Bills bought in open market . . . . .                                              | 268,310          | 238,493          | 138,506          |
| U. S. Government securities:                                                       |                  |                  |                  |
| Bonds . . . . .                                                                    | 55,658           | 55,610           | 37,663           |
| Treasury notes . . . . .                                                           | 268,155          | 251,603          | 397,762          |
| Certificates of indebtedness . . . . .                                             | 19,093           | 15,919           | 140,532          |
| <u>Total U.S. Government securities . . . . .</u>                                  | <u>342,906</u>   | <u>323,132</u>   | <u>575,957</u>   |
| Foreign loans on gold . . . . .                                                    | 10,200           | 8,100            | -                |
| All other earning assets . . . . .                                                 | 2,420            | 2,420            | 1,750            |
| <u>Total earning assets . . . . .</u>                                              | <u>1,257,024</u> | <u>1,212,872</u> | <u>982,969</u>   |
| Uncollected items . . . . .                                                        | 655,053          | 685,239          | 621,409          |
| Bank premises . . . . .                                                            | 61,401           | 61,399           | 60,040           |
| All other resources . . . . .                                                      | 18,339           | 18,751           | 26,511           |
| <u>TOTAL RESOURCES . . . . .</u>                                                   | <u>4,905,540</u> | <u>4,901,072</u> | <u>4,861,730</u> |
| LIABILITIES                                                                        |                  |                  |                  |
| F. R. notes in actual circulation . . . . .                                        | 1,685,114        | 1,670,348        | 1,744,974        |
| Deposits:                                                                          |                  |                  |                  |
| Member bank - reserve account . . . . .                                            | 2,209,937        | 2,207,090        | 2,127,949        |
| Government . . . . .                                                               | 31,302           | 32,169           | 56,542           |
| Other deposits . . . . .                                                           | 26,740           | 28,195           | 29,511           |
| <u>Total deposits . . . . .</u>                                                    | <u>2,267,979</u> | <u>2,267,454</u> | <u>2,214,002</u> |
| Deferred availability items . . . . .                                              | 603,977          | 614,787          | 557,664          |
| Capital paid in . . . . .                                                          | 116,440          | 116,433          | 111,964          |
| Surplus . . . . .                                                                  | 217,837          | 217,837          | 220,915          |
| All other liabilities . . . . .                                                    | 14,193           | 14,213           | 12,211           |
| <u>TOTAL LIABILITIES . . . . .</u>                                                 | <u>4,905,540</u> | <u>4,901,072</u> | <u>4,861,730</u> |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined. . . . . | 72.5%            | 72.9%            | 79.1%            |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .    | 33,581           | 34,027           | 18,727           |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 1925.

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(In thousands of dollars)

| RESOURCES                                    | Boston  | New York  | Phila.  | Cleve.  | Rich.   | Atlanta | Chicago | St.Louis | Minn.   | Kans.Cy. | Dallas  | San Fran. | Total     |
|----------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|----------|---------|----------|---------|-----------|-----------|
| Gold with Federal Reserve Agents             | 121,931 | 300,609   | 127,854 | 181,750 | 50,687  | 128,710 | 135,003 | 15,925   | 44,416  | 49,527   | 32,783  | 192,746   | 1,381,941 |
| Gold redemption with U.S.Treas.              | 7,641   | 13,886    | 9,712   | 2,880   | 1,830   | 2,077   | 4,943   | 1,613    | 1,884   | 3,401    | 1,619   | 2,711     | 54,197    |
| Gold held exclusively against<br>F. R. notes | 129,572 | 314,495   | 137,566 | 184,630 | 52,517  | 130,787 | 139,946 | 17,538   | 46,300  | 52,928   | 34,402  | 195,457   | 1,436,138 |
| Gold settlement fund with F.R.Board          | 43,103  | 260,222   | 53,766  | 74,866  | 34,276  | 28,867  | 102,573 | 36,293   | 21,637  | 27,913   | 15,128  | 37,959    | 736,603   |
| Gold and gold certificates                   | 26,781  | 339,641   | 21,089  | 46,883  | 8,690   | 2,618   | 89,615  | 9,437    | 7,621   | 4,915    | 7,238   | 22,698    | 587,226   |
| Total gold reserves                          | 199,456 | 914,358   | 212,421 | 306,379 | 95,483  | 162,272 | 332,134 | 63,268   | 75,558  | 85,756   | 56,768  | 256,114   | 2,759,967 |
| Reserves other than gold                     | 13,576  | 24,771    | 5,068   | 7,837   | 3,728   | 7,419   | 15,305  | 9,300    | 1,420   | 5,069    | 6,210   | 5,864     | 105,567   |
| Total reserves                               | 213,032 | 939,129   | 217,489 | 314,216 | 99,211  | 169,691 | 347,439 | 72,568   | 76,978  | 90,825   | 62,978  | 261,978   | 2,865,534 |
| Non-reserve cash                             | 3,911   | 17,083    | 1,039   | 3,518   | 2,696   | 2,169   | 8,099   | 2,829    | 558     | 2,043    | 1,640   | 2,604     | 48,189    |
| Bills discounted:                            |         |           |         |         |         |         |         |          |         |          |         |           |           |
| Secured by U.S.Govt.obligations              | 20,532  | 148,922   | 25,442  | 33,794  | 12,671  | 3,056   | 32,643  | 6,815    | 1,466   | 1,210    | 1,502   | 28,741    | 316,794   |
| Other bills discounted                       | 29,484  | 80,138    | 18,506  | 25,822  | 35,956  | 25,904  | 30,523  | 29,144   | 4,478   | 7,540    | 6,146   | 22,753    | 316,394   |
| Total bills discounted                       | 50,016  | 229,060   | 43,948  | 59,616  | 48,627  | 28,960  | 63,166  | 35,959   | 5,944   | 8,750    | 7,648   | 51,494    | 633,188   |
| Bills bought in open market                  | 49,246  | 28,753    | 19,787  | 18,682  | 4,604   | 19,657  | 35,374  | 959      | 25,019  | 26,135   | 16,078  | 24,016    | 268,310   |
| U. S. Government securities:                 |         |           |         |         |         |         |         |          |         |          |         |           |           |
| Bonds                                        | 537     | 1,257     | 585     | 7,965   | 1,191   | 889     | 19,928  | 1,197    | 7,558   | 8,137    | 6,361   | 53        | 55,658    |
| Treasury notes                               | 2,521   | 73,737    | 18,428  | 21,990  | 4,253   | 12,398  | 22,069  | 18,873   | 9,020   | 22,980   | 22,944  | 38,942    | 268,155   |
| Certificates of indebtedness                 | 4,706   | 4,299     | 50      | 1,021   | -       | 885     | 1,227   | 93       | -       | 1,875    | -       | 4,937     | 19,093    |
| Total U.S. Gov't. securities                 | 7,764   | 79,293    | 19,063  | 30,976  | 5,444   | 14,172  | 43,224  | 20,163   | 16,578  | 32,992   | 29,305  | 43,932    | 342,906   |
| Foreign loans on gold                        | 755     | 2,754     | 949     | 1,091   | 540     | 418     | 1,408   | 469      | 337     | 408      | 357     | 714       | 10,200    |
| All other earning assets                     | -       | -         | 2,320   | -       | -       | -       | -       | -        | -       | 100      | -       | -         | 2,420     |
| Total earning assets                         | 107,781 | 339,860   | 85,067  | 110,365 | 59,215  | 63,207  | 143,172 | 57,550   | 47,878  | 68,385   | 53,388  | 120,156   | 1,257,024 |
| Uncollected items                            | 59,833  | 143,759   | 63,833  | 58,921  | 60,537  | 34,692  | 77,965  | 34,699   | 14,890  | 40,225   | 27,112  | 38,587    | 655,053   |
| Bank premises                                | 4,190   | 17,161    | 1,252   | 7,948   | 2,446   | 2,780   | 8,099   | 4,708    | 3,046   | 4,613    | 1,834   | 3,324     | 61,401    |
| All other resources                          | 97      | 3,993     | 291     | 283     | 587     | 2,265   | 1,353   | 445      | 2,805   | 741      | 1,348   | 4,131     | 18,339    |
| TOTAL RESOURCES                              | 388,844 | 1,460,985 | 369,971 | 495,251 | 224,692 | 274,804 | 586,127 | 172,799  | 146,155 | 206,832  | 148,300 | 430,780   | 4,905,540 |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 1925:  
(In thousands of dollars)

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LIABILITIES

|                                                                              | Boston  | New York  | Phila.  | Cleve.  | Rich.   | Atlanta | Chicago | St. Louis | Minn.   | Kans. Cy. | Dallas  | San Fran. | Total     |
|------------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|-----------|---------|-----------|---------|-----------|-----------|
| F. R. notes in actual circulation                                            | 157,679 | 355,684   | 146,113 | 223,929 | 78,789  | 152,655 | 145,833 | 40,395    | 67,175  | 66,544    | 46,048  | 204,270   | 1,685,114 |
| Deposits:                                                                    |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Member bank - reserve account                                                | 143,620 | 863,184   | 131,997 | 177,157 | 65,347  | 78,744  | 318,310 | 78,246    | 51,218  | 87,348    | 58,717  | 156,049   | 2,209,937 |
| Government                                                                   | 3,158   | 7,753     | 2,207   | 1,756   | 3,409   | 2,142   | 1,487   | 2,305     | 1,637   | 1,517     | 1,793   | 2,138     | 31,302    |
| Other deposits                                                               | 237     | 15,192    | 278     | 1,475   | 269     | 179     | 1,167   | 862       | 234     | 1,711     | 173     | 4,963     | 26,740    |
| Total deposits                                                               | 147,015 | 886,129   | 134,482 | 180,388 | 69,025  | 81,065  | 320,964 | 81,413    | 53,089  | 90,576    | 60,683  | 163,150   | 2,267,979 |
| Deferred availability items                                                  | 58,457  | 124,914   | 57,351  | 54,256  | 58,165  | 26,539  | 71,516  | 35,214    | 14,088  | 35,854    | 28,827  | 38,746    | 603,977   |
| Capital paid in                                                              | 8,606   | 31,953    | 11,501  | 13,058  | 5,984   | 4,614   | 15,617  | 5,126     | 3,192   | 4,268     | 4,330   | 8,191     | 116,440   |
| Surplus                                                                      | 16,382  | 58,719    | 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                                                        | 705     | 3,556     | 465     | 1,158   | 1,028   | 931     | 1,771   | 680       | 1,114   | 613       | 820     | 1,352     | 14,193    |
| TOTAL LIABILITIES                                                            | 388,844 | 1,460,985 | 369,971 | 495,251 | 224,692 | 274,804 | 586,127 | 172,799   | 146,155 | 206,832   | 148,300 | 430,780   | 4,905,540 |
| Reserve ratio (per cent)                                                     | 69.9    | 75.6      | 77.5    | 77.7    | 67.1    | 72.6    | 74.4    | 59.6      | 64.0    | 57.8      | 59.0    | 71.3      | 72.5      |
| Contingent liability on bills purchased for foreign correspondents           | 2,506   | 8,863     | 3,149   | 3,623   | 1,795   | 1,388   | 4,673   | 1,558     | 1,117   | 1,354     | 1,185   | 2,370     | 33,581    |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 15,509  | 112,085   | 37,069  | 17,203  | 13,096  | 21,140  | 16,377  | 5,980     | 3,612   | 6,876     | 5,672   | 40,560    | 295,179   |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS                      |         |           |         |         |         |         |         |           |         |           |         |           |           |
| F. R. notes rec'd from Comptroller                                           | 269,818 | 758,629   | 214,182 | 284,902 | 116,925 | 222,720 | 431,787 | 69,735    | 89,377  | 99,603    | 71,072  | 311,830   | 2,940,580 |
| F. R. notes held by F. R. Agent                                              | 96,630  | 290,860   | 31,000  | 43,770  | 25,040  | 48,925  | 269,577 | 23,360    | 18,590  | 26,183    | 19,352  | 67,000    | 960,287   |
| F. R. notes issued to F. R. Bank                                             | 173,188 | 467,769   | 183,182 | 241,132 | 91,885  | 173,795 | 162,210 | 46,375    | 70,737  | 73,420    | 51,720  | 244,830   | 1,980,293 |
| Collateral held as security for F. R. notes issued to F. R. Bank:            |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Gold and gold certificates                                                   | 35,300  | 186,698   | 4,800   | 8,780   | 21,160  | 10,230  | -       | 10,575    | 13,052  | -         | 17,136  | -         | 307,731   |
| Gold redemption fund                                                         | 16,631  | 27,911    | 11,165  | 12,970  | 5,027   | 8,480   | 4,359   | 1,850     | 1,364   | 3,167     | 4,147   | 18,419    | 115,490   |
| Gold fund - F. R. Board                                                      | 70,000  | 86,000    | 111,889 | 160,000 | 24,500  | 110,000 | 130,644 | 3,500     | 30,000  | 46,360    | 11,500  | 174,327   | 958,720   |
| Eligible paper                                                               | 99,262  | 227,745   | 56,027  | 77,347  | 51,803  | 48,488  | 98,344  | 36,905    | 30,654  | 34,773    | 23,582  | 75,134    | 860,064   |
| Total collateral                                                             | 221,193 | 528,354   | 183,881 | 259,097 | 102,490 | 177,198 | 233,347 | 52,830    | 75,070  | 84,300    | 56,365  | 267,880   | 2,242,005 |

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             | 488,986        | 36,430        | 59,502        | 41,776        | 5,886               | 608           | 633,188 |
| Bills bought in open market  | 85,686         | 49,306        | 65,989        | 55,955        | 11,374              | -             | 268,310 |
| Certificates of indebtedness | 4,409          | -             | -             | 1,746         | 4,689               | 8,249         | 19,093  |