

STATEMENT FOR THE PRESS

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St. 4704
Federal Reserve Board,
October 29, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 28, made public by the Federal Reserve Board, shows a decline of \$13,000,000 in holdings of discounted bills and of \$2,900,000 in foreign loans on gold, together with an increase of \$35,500,000 in open-market acceptance holdings and of \$900,000 in Government securities. Total bills and securities went up \$20,500,000 and cash reserves \$3,800,000, while Federal reserve notes in circulation remained practically unchanged.

The Federal Reserve Bank of Atlanta shows a decrease of \$6,600,000 in discount holdings, the New York bank \$5,700,000, Richmond \$4,600,000, Cleveland \$4,000,000, St. Louis \$3,800,000, and Minneapolis \$2,300,000. Discount holdings of the Federal Reserve Bank of Boston increased \$5,100,000, and those of the San Francisco and Kansas City banks \$3,000,000 and \$2,300,000, respectively.

Increases of \$13,400,000 and \$13,100,000, respectively, in holdings of acceptances purchased in the open market are reported by the New York and Atlanta reserve banks, Dallas reports an increase of \$9,600,000, Boston of \$5,200,000, and Kansas City of \$4,000,000. The Federal Reserve Bank of St. Louis shows a decrease of \$3,300,000 in this item, Minneapolis of \$3,200,000, Philadelphia \$2,300,000, and Cleveland \$2,000,000. Treasury certificates on hand went up \$700,000, and Treasury notes and U. S. bonds \$100,000 each.

Federal reserve note circulation increased \$5,300,000 at the New York bank and \$2,100,000 at Cleveland, and declined \$3,000,000 at the San Francisco bank. The remaining banks report smaller changes in Federal reserve note circulation for the week.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 28, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$3,800,000	- \$238,500,000
Gold reserves	+ 4,200,000	- 261,300,000
Total bills and securities	+ 20,500,000	+ 225,900,000
Bills discounted, total	- 13,000,000	+ 367,400,000
Secured by U.S. Government obligations	+ 100,000	+ 217,800,000
Other bills discounted	- 13,100,000	+ 149,600,000
Bills bought in open market	+ 35,500,000	+ 113,300,000
U. S. Government securities, total	+ 900,000	- 259,500,000
Bonds	+ 100,000	+ 14,300,000
Treasury notes	+ 100,000	- 150,000,000
Certificates of indebtedness	+ 700,000	- 123,800,000
Federal reserve notes in circulation	- 200,000	- 71,900,000
Total deposits	+ 13,500,000	+ 79,300,000
Members' reserve deposits	+ 20,900,000	+ 64,900,000
Government deposits	- 7,500,000	+ 10,400,000

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

Oct. 28, 1925 Oct. 21, 1925 Oct. 29, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,377,127	1,399,173	2,004,220
Gold redemption fund with U. S. Treasury .	47,770	54,143	36,246
<u>Gold held exclusively against F.R. notes</u>	1,424,897	1,453,321	2,040,466
Gold settlement fund with F. R. Board . .	716,589	701,960	580,869
Gold and gold certificates held by banks .	641,063	623,103	422,491
<u>Total gold reserves</u>	2,782,549	2,778,384	3,043,826
Reserves other than gold	110,511	110,912	87,768
<u>Total reserves</u>	2,893,060	2,889,296	3,131,594
Non-reserve cash	52,932	53,734	42,300
Bills discounted:			
Sec. by U. S. Government obligations . .	293,285	293,172	75,471
Other bills discounted	296,709	309,789	147,094
<u>Total bills discounted</u>	589,994	602,961	222,565
Bills bought in open market	328,717	293,259	215,404
U. S. Government securities:			
Bonds	56,020	55,907	41,702
Treasury notes	248,477	248,366	398,429
Certificates of indebtedness	20,260	19,532	144,069
<u>Total U. S. Government securities</u>	324,757	323,805	584,200
Other securities	3,220	3,220	2,007
Foreign loans on gold	3,399	6,300	-
<u>Total bills and securities . . .</u>	1,250,087	1,229,545	1,024,176
Due from foreign banks	640	640	477
Uncollected items	684,027	782,668	611,709
Bank premises	61,557	61,552	60,724
All other resources	18,120	17,751	26,289
<u>TOTAL RESOURCES</u>	4,960,423	5,035,186	4,897,269

L I A B I L I T I E S

F. R. notes in actual circulation	1,694,771	1,694,948	1,766,622
Deposits:			
Member bank - reserve account	2,227,212	2,206,347	2,162,347
Government	38,670	46,132	28,266
Foreign bank	12,071	11,424	8,854
Other deposits	19,311	20,043	18,497
<u>Total deposits</u>	2,297,264	2,283,946	2,217,964
Deferred availability items	617,350	705,954	566,510
Capital paid in	116,602	116,629	111,953
Surplus	217,837	217,837	220,915
All other liabilities	16,599	15,872	13,305
<u>TOTAL LIABILITIES</u>	4,960,423	5,035,186	4,897,269
Ratio of total reserves to deposit and			
F. R. notes liabilities combined	72.5%	72.6%	78.6%
Contingent liability on bills purchased			
for foreign correspondents	36,849	36,796	24,070

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 1925.

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R E S O U R C E S

(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	111,395	345,431	124,608	182,507	58,811	119,117	114,953	15,762	56,393	38,107	22,527	187,516	1,377,127
Gold redemption fund with U.S. Treas.	5,000	8,924	8,034	3,820	2,247	3,573	4,717	1,283	2,624	3,136	1,717	2,695	47,770
Gold held exclusively against F. R. notes	116,395	354,355	132,642	186,327	61,058	122,690	119,670	17,045	59,017	41,243	24,244	190,211	1,424,897
Gold settlement fund with F.R. Board	47,870	291,206	40,598	58,338	31,087	26,822	116,102	20,365	16,535	26,590	10,068	31,008	716,589
Gold and gold certificates	41,910	362,372	25,253	49,777	11,029	3,145	85,207	12,327	7,639	4,573	9,790	28,041	641,063
Total gold reserves	206,175	1,007,933	198,493	294,442	103,174	152,657	320,979	49,737	83,191	72,406	44,102	249,260	2,782,549
Reserves other than gold	15,874	25,873	6,358	7,402	5,152	7,756	14,924	9,898	1,679	3,964	5,946	5,685	110,511
Total reserves	222,049	1,033,806	204,851	301,844	108,326	160,413	335,903	59,635	84,870	76,370	50,048	254,945	2,893,060
Non-reserve cash	3,951	19,411	1,016	2,899	3,519	4,003	7,722	2,720	792	2,325	1,775	2,799	52,932
Bills discounted:													
Secured by U.S. Gov't. obligations	12,197	92,559	32,923	47,959	12,963	5,301	38,299	8,944	2,064	5,358	2,876	31,842	293,285
Other bills discounted	22,674	63,696	26,765	29,606	32,142	17,973	32,403	21,904	3,753	10,900	6,242	28,651	296,709
Total bills discounted	34,871	156,255	59,688	77,565	45,105	23,274	70,702	30,848	5,817	16,258	9,118	60,493	589,994
Bills bought in open market	64,769	36,394	17,826	13,629	4,724	39,848	33,836	18,520	14,199	29,873	29,909	25,190	328,717
U. S. Government securities:													
Bonds	537	1,257	585	7,965	1,191	860	19,928	1,422	7,558	8,139	6,522	56	56,020
Treasury notes	2,251	52,307	18,428	21,989	4,253	12,402	24,504	18,873	9,020	22,980	22,528	38,942	248,477
Certificates of indebtedness	6,283	1,555	50	1,026	-	1,656	1,122	93	-	1,998	1,540	4,937	20,260
Total U.S. Gov't. securities	9,071	55,119	19,063	30,980	5,444	14,918	45,554	20,388	16,578	33,117	30,590	43,935	324,757
Other securities	-	-	3,120	-	-	-	-	-	-	100	-	-	3,220
Foreign loans on gold	252	918	316	364	180	139	469	156	112	136	119	238	3,399
Total bills and securities	108,963	248,686	100,013	122,538	55,453	78,179	150,561	69,912	36,706	79,484	69,736	129,856	1,250,087
Due from foreign banks	-	640	-	-	-	-	-	-	-	-	-	-	640
Uncollected items	60,503	152,799	61,018	61,719	63,722	38,236	82,606	34,838	15,756	43,252	28,142	41,436	684,027
Bank premises	4,190	17,183	1,296	7,948	2,446	2,780	8,099	4,724	3,047	4,686	1,834	3,324	61,557
All other resources	148	4,014	325	343	556	2,204	992	333	2,846	891	1,335	4,133	18,120
TOTAL RESOURCES	399,804	1,476,539	368,519	497,291	234,022	285,815	585,883	172,162	144,017	207,008	152,870	436,493	4,960,423

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 28, 1925. (In thousands of dollars)

St. 4704c

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	164,306	354,789	143,723	224,713	84,534	155,734	145,873	40,377	66,815	65,914	46,678	200,815	1,694,771
Deposits:													
Member bank - reserve account	145,124	868,831	133,695	178,235	68,488	78,827	316,641	78,149	49,340	86,273	60,921	162,688	2,227,212
Government	4,636	10,689	3,210	1,319	1,859	4,781	2,269	1,599	1,838	2,541	2,074	1,855	38,670
Foreign bank	134	10,753	168	193	96	74	249	83	60	72	63	126	12,071
Other deposits	162	9,975	222	1,001	79	52	934	953	218	527	58	5,130	19,311
Total deposits	150,056	900,248	137,295	180,748	70,522	83,734	320,093	80,784	51,456	89,413	63,116	169,799	2,297,264
Deferred availability items	59,027	126,675	55,292	54,952	60,243	31,632	71,710	35,030	13,978	37,681	30,162	40,968	617,350
Capital paid in	8,606	32,045	11,521	13,044	5,981	4,646	15,624	5,121	3,184	4,264	4,331	8,235	116,602
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	927	4,033	629	1,372	1,041	1,119	2,157	879	1,087	759	991	1,605	16,599
TOTAL LIABILITIES	399,804	1,476,539	368,519	497,291	234,022	285,815	585,883	172,162	144,017	207,008	152,870	436,493	4,960,423
Reserve ratio (per cent)	70.5	82.4	72.9	74.4	69.9	67.0	72.1	49.2	71.8	49.2	45.6	68.8	72.5
Contingent liability on bills purchased for foreign correspondents	2,734	9,882	3,435	3,952	1,958	1,515	5,098	1,699	1,219	1,478	1,293	2,586	36,849
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation	21,896	110,381	34,513	18,027	15,016	24,333	17,504	6,695	3,279	7,317	6,356	46,984	312,301
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	262,282	748,750	205,436	285,060	125,610	229,667	431,454	71,772	89,054	98,264	70,816	310,799	2,928,964
F.R. notes held by F. R. Agent	75,580	283,580	27,200	42,320	26,060	49,600	268,077	24,700	18,960	25,033	17,782	63,000	921,892
F.R. notes issued to F. R. Bank	186,702	465,170	178,236	242,740	99,550	180,067	163,377	47,072	70,094	73,231	53,034	247,799	2,007,072
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	-	15,136	-	305,731
Gold redemption fund	16,095	27,733	9,419	13,727	3,651	8,887	4,309	1,687	1,341	3,747	2,891	17,127	110,614
Gold fund - F. R. Board	60,000	131,000	110,389	160,000	34,000	100,000	110,644	3,500	42,000	34,360	4,500	170,389	960,782
Eligible paper	99,640	155,339	68,716	91,182	48,849	63,020	104,410	49,323	19,586	46,050	38,990	85,578	870,683
Total collateral	211,035	500,770	193,324	273,689	107,660	182,137	219,363	65,085	75,979	84,157	61,517	273,094	2,247,810

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	451,142	37,471	62,859	30,389	7,675	458	589,994
Bills bought in open market	95,272	58,526	88,301	70,404	16,214	-	328,717
Certificates of indebtedness	3,149	-	1,860	-	4,689	10,562	20,260