

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 3;
not earlier.

St. 4576
Federal Reserve Board,
July 2, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on July 1, made public by the Federal Reserve Board, shows an increase of \$92,600,000 in total earning assets and of \$18,800,000 in Federal reserve note circulation, and a decrease of \$31,900,000 in cash reserves. All classes of earning assets show increases for the week - discounted bills by \$56,200,000, acceptances purchased in open market by \$7,400,000, and U. S. Government securities by \$29,000,000.

Increases in holdings of discounted bills are reported by all Federal Reserve banks except San Francisco and Cleveland, which show declines of \$12,100,000 and \$5,900,000, respectively. The principal increases were: New York \$30,200,000, Chicago \$17,100,000, Boston \$10,300,000, Philadelphia \$7,500,000, and Richmond \$6,100,000.

The Federal Reserve Bank of New York shows an increase of \$11,400,000 in holdings of acceptances purchased in open market and Boston an increase of \$2,400,000, while the Minneapolis bank reports a decrease of \$2,600,000, Philadelphia - \$2,400,000, and Kansas City - \$2,200,000. The System's holdings of Treasury notes went up \$23,500,000 and of Treasury certificates of indebtedness \$9,500,000, while holdings of U. S. bonds went down \$4,000,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$10,200,000 reported by the New York bank, and increases of \$6,000,000 and \$2,800,000, respectively, by the San Francisco and Philadelphia reserve banks.

The statement this week has been reduced to four pages by transferring to page 4, in somewhat simplified form, the statement of the Federal reserve agents' accounts which heretofore has been shown on page 5.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 1, 1925, follows:

	Increase or decrease during Week	Year
Total reserves	-\$31,900,000	- \$292,800,000
Gold reserves	- 25,200,000	- 335,100,000
Total earning assets	+ 92,600,000	+ 262,500,000
Bills discounted, total	+ 56,200,000	+ 142,600,000
Secured by U.S. Government obligations	+ 19,000,000	+ 126,600,000
Other bills discounted	+ 37,200,000	+ 16,000,000
Bills bought in open market	+ 7,400,000	+ 196,300,000
U. S. Government securities, total . .	+ 29,000,000	- 81,900,000
Bonds	- 4,000,000	+ 47,100,000
Treasury notes	+ 23,500,000	- 71,200,000
Certificates of indebtedness	+ 9,500,000	- 57,800,000
Federal Reserve notes in circulation . .	+ 18,800,000	- 221,300,000
Total deposits	+ 42,000,000	+ 177,900,000
Members' reserve deposits	+ 58,900,000	+ 182,500,000
Government deposits	- 22,900,000	- 8,900,000
Other deposits	+ 6,000,000	+ 4,300,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	July 1, 1925	June 24, 1925	July 2, 1924
Gold with Federal reserve agents	1,459,127	1,473,117	2,126,686
Gold redemption fund with U. S. Treasury	<u>53,111</u>	<u>53,819</u>	<u>33,134</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,517,268</u>	<u>1,526,936</u>	<u>2,159,820</u>
Gold settlement fund with F. R. Board . . .	680,503	674,499	577,616
Gold and gold certificates held by banks	<u>587,791</u>	<u>609,329</u>	<u>383,219</u>
<u>Total gold reserves</u>	<u>2,785,562</u>	<u>2,810,764</u>	<u>3,120,655</u>
Reserves other than gold	141,306	148,049	98,963
<u>Total reserves</u>	<u>2,926,868</u>	<u>2,958,813</u>	<u>3,219,618</u>
Non-reserve cash	47,429	55,739	48,609
Bills discounted:			
Sec. by U. S. Government obligations	268,937	249,914	142,338
Other bills discounted	<u>242,688</u>	<u>205,531</u>	<u>226,663</u>
<u>Total bills discounted</u>	<u>511,625</u>	<u>455,445</u>	<u>369,001</u>
Bills bought in open market	249,090	241,666	52,811
U. S. Government securities:			
Bonds	68,247	72,297	21,113
Treasury notes	249,551	226,083	320,802
Certificates of indebtedness	<u>35,777</u>	<u>26,229</u>	<u>93,573</u>
<u>Total U. S. Government securities</u>	<u>353,575</u>	<u>324,609</u>	<u>435,488</u>
Foreign loans on gold	10,500	10,500	-
All other earning assets	<u>2,250</u>	<u>2,250</u>	<u>1,250</u>
<u>Total earning assets</u>	<u>1,127,040</u>	<u>1,034,470</u>	<u>858,550</u>
Uncollected items	670,084	619,112	617,800
Bank premises	60,180	60,173	57,787
All other resources	<u>21,456</u>	<u>21,152</u>	<u>25,158</u>
TOTAL RESOURCES	4,853,057	4,749,459	4,827,722
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L I A B I L I T I E S			
F. R. notes in actual circulation	1,653,006	1,634,235	1,874,270
Deposits:			
Member bank - reserve account	2,198,629	2,139,779	2,016,128
Government	<u>23,330</u>	<u>46,207</u>	<u>32,203</u>
Other deposits	<u>30,426</u>	<u>24,428</u>	<u>26,161</u>
<u>Total deposits</u>	<u>2,252,385</u>	<u>2,210,414</u>	<u>2,074,492</u>
Deferred availability items	603,527	557,073	535,024
Capital paid in	<u>115,704</u>	<u>115,561</u>	<u>111,407</u>
Surplus	217,837	217,837	220,915
All other liabilities	<u>10,598</u>	<u>14,339</u>	<u>11,614</u>
TOTAL LIABILITIES	4,853,057	4,749,459	4,827,722
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	77.0%	81.5%
Contingent liability on bills purchased for foreign correspondents	36,971	37,105	38,743

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 1, 1925.
(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	150,789	356,159	136,339	180,950	30,352	109,579	135,384	23,895	53,252	52,546	26,642	203,240	1,459,127
Gold redemption fund with U.S. Treas.	10,439	9,057	12,739	3,230	4,006	2,497	5,968	2,006	925	3,411	1,810	2,053	58,141
<u>Gold held exclusively against</u>													
F. R. notes	161,228	365,216	149,078	184,180	34,358	112,076	141,352	25,901	54,177	55,957	28,452	205,293	1,517,268
Gold settlement fund with F.R. Board	53,645	221,702	53,035	76,238	13,889	13,783	126,973	8,051	21,346	38,360	12,079	41,400	680,503
Gold and gold certif. held by banks	24,864	330,222	20,073	40,130	22,786	4,167	92,187	9,543	7,221	4,136	8,395	24,067	587,791
<u>Total gold reserves</u>	239,737	917,140	222,186	300,548	71,033	130,026	360,512	43,495	82,746	98,453	48,926	270,760	2,785,562
Reserves other than gold	12,562	35,178	7,509	7,562	4,972	15,038	18,137	20,026	1,391	4,460	9,082	5,389	141,306
<u>Total reserves</u>	252,299	952,318	229,695	308,110	76,005	145,064	378,649	63,521	84,137	102,913	58,008	276,149	2,926,868
Non-reserve cash	5,065	14,658	1,449	2,820	2,392	3,281	6,428	3,416	919	2,095	2,294	2,612	47,429
Bills discounted:													
Secured by U.S. Govt. obligations	16,894	109,440	26,464	32,234	16,209	3,672	42,580	6,779	980	1,009	717	11,959	268,937
Other bills discounted	27,191	41,671	18,809	16,437	38,359	21,429	28,388	13,832	4,386	6,000	6,009	20,177	242,688
<u>Total bills discounted</u>	44,085	151,111	45,273	48,671	54,568	25,101	70,968	20,611	5,366	7,009	6,726	32,136	511,625
Bills bought in open market	34,982	46,991	15,099	20,737	9,924	17,935	30,022	11,136	15,766	12,943	12,519	21,036	249,090
U. S. Government securities:													
Bonds	560	4,912	610	8,746	1,486	1,689	20,098	2,703	8,150	9,571	7,263	2,459	68,247
Treasury notes	1,297	73,136	17,207	11,571	4,019	11,288	19,118	27,227	7,751	20,293	20,410	36,234	249,551
Certificates of indebtedness	5,020	8,178	57	9,447	64	1,196	2,974	544	128	2,784	337	5,048	35,777
<u>Total U. S. Gov't. securities</u>	6,877	86,226	17,874	29,764	5,569	14,173	42,190	30,474	16,029	32,648	28,010	43,741	353,575
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	-	-	2,250	-	-	-	-	-	-	-	-	-	2,250
<u>Total earning assets</u>	86,721	287,163	81,472	100,296	70,618	57,639	144,629	62,704	37,507	53,020	47,623	97,648	1,127,040
Uncollected items	62,401	173,382	60,676	59,456	53,714	26,825	92,392	30,303	13,492	38,677	20,270	38,490	670,084
Bank premises	4,190	16,898	1,139	7,573	2,446	2,780	8,099	4,551	3,049	4,339	1,833	3,283	60,180
All other resources	60	6,150	191	319	732	2,584 ⁷³	1,318	324	3,155	485	1,569	4,569	21,456
TOTAL RESOURCES	410,736	1,450,575	374,622	478,574	205,907	238,173	631,515	164,819	142,259	201,529	131,597	422,751	4,853,057

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 1, 1925.

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LIABILITIES

F.R.notes in actual circulation
Deposits:
 Member bank - reserve account
 Government
 Other deposits
 Total deposits

Deferred availability items
Capital paid in
Surplus
All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)
Contingent liability on bills purchased for foreign correspondent
F.R.notes on hand (notes rec'd f
 F.R.Agent less notes in circula

F.R.notes rec'd from Comptroller
F.R.notes held by F.R.Agent
" F.R. notes issued to F.R.bank
Collateral held as security for

32,550	186,698	5,600	8,780	2,000	9,000	-	12,775	13,052	-	17,136	-	287,591
14,239	28,461	9,850	12,170	2,057	5,579	4,740	2,120	1,200	3,186	3,006	15,485	102,093
104,000	141,000	120,889	160,000	26,295	95,000	130,644	9,000	39,000	49,360	6,500	187,755	1,069,443
79,067	170,772	52,864	66,797	58,956	42,956	100,837	31,646	20,963	19,852	19,239	53,103	717,052
229,856	526,931	189,203	247,747	89,308	152,535	236,221	55,541	74,215	72,398	45,881	256,343	2,176,179

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
381,904	26,381	41,279	31,565	30,084	412	511,625
90,113	54,345	67,302	28,392	8,938	-	249,090
7,984	-	-	19,237	2,789	5,767	35,777