

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 10;
not earlier.

St. 4584
Federal Reserve Board,
July 9, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 8, made public by the Federal Reserve Board, shows a decline of \$61,300,000 in holdings of discounted bills, of \$14,600,000 in Government securities, and of \$8,400,000 in acceptances purchased in open market, with the result that total earning assets went down \$84,300,000 to \$1,042,800,000. Federal reserve note circulation declined \$700,000 and cash reserves \$3,100,000, while non-reserve cash increased \$2,300,000.

All Federal reserve banks report smaller holdings of discounted bills, with the exception of San Francisco and Dallas which show increases of \$8,600,000 and \$1,400,000, respectively. The principal decreases were: New York \$27,300,000, Chicago \$16,100,000, Cleveland \$6,500,000, Boston \$6,300,000, Philadelphia \$5,900,000, and Richmond \$4,300,000.

The Federal Reserve Bank of New York shows a decrease of \$8,500,000 in holdings of acceptances purchased in open market, and Philadelphia a decline of \$2,100,000, while the Boston bank reports an increase of \$1,900,000 and Dallas of \$1,500,000. The System's holdings of Treasury notes went down \$7,900,000 and of Treasury certificates \$7,000,000, while holdings of U. S. bonds increased \$300,000.

The principal changes in Federal reserve note circulation during the week comprise a decrease of \$4,800,000 reported by the New York bank, \$2,900,000 by Boston and \$2,700,000 by Philadelphia, and increases of \$4,700,000 and \$2,900,000, respectively, reported by the Cleveland and San Francisco banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 8, 1925, follows:

	Increase or decrease during Week	decrease during Year
Total reserves	- \$3,100,000	- \$321,600,000
Gold reserves	- 1,300,000	- 359,100,000
Total earning assets	- 84,300,000	+ 221,800,000
Bills discounted, total	- 61,300,000	+ 139,600,000
Secured by U.S.Govt. obligations	- 38,700,000	+ 135,700,000
Other bills discounted	- 22,600,000	+ 3,900,000
Bills bought in open market	- 8,400,000	+ 182,200,000
U. S. Government securities, total	- 14,600,000	- 111,500,000
Bonds	+ 300,000	+ 47,700,000
Treasury notes	- 7,900,000	- 88,300,000
Certificates of indebtedness	- 7,000,000	- 70,900,000
Federal Reserve notes in circulation	- 700,000	- 202,700,000
Total deposits	- 64,600,000	+ 108,800,000
Members' reserve deposits	- 51,500,000	+ 110,200,000
Government deposits	- 10,000,000	- 5,900,000
Other deposits	- 3,100,000	+ 4,500,000

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

	<u>July 8, 1925</u>	<u>July 1, 1925</u>	<u>July 9, 1924</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,461,028	1,459,127	2,099,835
Gold redemption fund with U.S. Treasury	47,706	58,141	37,433
<u>Gold held exclusively against F.R. notes</u>	1,508,734	1,517,268	2,137,268
Gold settlement fund with F. R. Board	678,327	680,503	595,604
Gold and gold certificates held by banks	597,200	587,791	410,530
<u>Total gold reserves</u>	2,784,261	2,785,562	3,143,402
Reserves other than gold	139,493	141,306	101,904
<u>Total reserves</u>	2,923,754	2,926,868	3,245,306
Non-reserve cash	49,699	47,429	54,574
Bills discounted:			
Sec. by U. S. Government obligations	230,270	268,937	94,607
Other bills discounted	220,061	242,688	216,106
<u>Total bills discounted</u>	450,331	511,625	310,713
Bills bought in open market	240,711	249,090	58,509
U. S. Government securities:			
Bonds	68,556	68,247	20,862
Treasury notes	241,683	249,551	330,051
Certificates of indebtedness	28,722	35,777	99,587
<u>Total U. S. Government securities</u>	338,961	353,575	450,500
Foreign loans on gold	10,500	10,500	-
All other earning assets	2,250	2,250	1,250
<u>Total earning assets</u>	1,042,753	1,127,040	820,972
Uncollected items	683,338 ⁴⁹²	670,084	604,433
Bank premises	60,326	60,180	57,907
All other resources	21,618	*21,445	26,412
TOTAL RESOURCES	<u>4,781,488</u> ⁶⁴²	<u>*4,853,046</u>	<u>4,809,604</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,652,290	1,653,006	1,855,005
Deposits:			
Member bank - reserve account	2,147,100	2,198,629	2,036,852
Government	13,282	23,330	19,151
Other deposits	27,366	30,426	22,907
<u>Total deposits</u>	2,187,748	2,252,385	2,078,910
Deferred availability items	596,809 ⁹⁶³	603,527	531,328
Capital paid in	115,617	*115,693	111,400
Surplus	217,837	217,837	220,915
All other liabilities	11,187	10,598	12,046
TOTAL LIABILITIES	<u>4,781,488</u> ⁶⁴²	<u>*4,853,046</u>	<u>4,809,604</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	74.9%	82.5%
Contingent liability on bills purchased for foreign correspondents	37,829	36,971	38,587

C. *Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	147,295	356,047	142,547	180,266	29,114	110,611	135,348	22,661	53,306	54,109	25,960	203,764	1,461,028
Gold redemption fund with U.S. Treas.	13,174	7,974	5,577	2,808	2,205	2,391	4,957	2,425	1,121	1,448	1,911	1,715	47,706
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	160,469	364,021	148,124	183,074	31,319	113,002	140,305	25,086	54,427	55,557	27,871	205,479	1,508,734
Gold settlement fund with F.R. Board	57,440	223,098	55,009	69,376	21,437	16,101	113,931	15,540	20,711	35,444	10,692	39,548	678,327
Gold and gold certif. held by banks	23,655	336,059	20,618	40,848	23,201	4,464	95,026	10,364	7,218	3,738	7,683	24,326	597,200
<u>Total gold reserves</u>	241,564	923,178	223,751	293,298	75,957	133,567	349,262	50,990	82,356	94,739	46,246	269,353	2,784,261
Reserves other than gold	13,874	36,189	6,816	7,158	4,619	13,519	17,632	19,559	1,118	3,880	8,930	6,199	139,493
<u>Total reserves</u>	255,438	959,367	230,567	300,456	80,576	147,086	366,894	70,549	83,474	98,619	55,176	275,552	2,923,754
Non-reserve cash	4,111	17,179	1,404	2,380	2,629	3,787	6,356	3,683	826	2,150	2,416	2,778	49,699
Bills discounted:													
Secured by U.S. Gov't. obligations	15,007	91,634	22,838	27,755	16,803	828	29,062	6,698	440	1,075	1,414	16,716	230,270
Other bills discounted	22,762	32,149	16,539	14,462	33,497	21,387	25,838	12,311	4,615	5,779	6,742	23,980	220,061
<u>Total bills discounted</u>	37,769	123,783	39,377	42,217	50,300	22,215	54,900	19,009	5,055	6,854	8,156	40,696	450,331
Bills bought in open market	36,886	38,453	13,002	21,717	9,750	16,693	30,460	10,647	15,362	12,650	14,022	21,069	240,711
U. S. Government securities:													
Bonds	559	4,912	610	8,746	1,486	1,715	20,217	2,803	8,150	9,572	7,327	2,459	68,556
Treasury notes	2,395	64,054	17,207	11,571	4,019	11,293	19,118	27,227	7,751	20,293	20,521	36,234	241,683
Certificates of indebtedness	4,668	2,256	57	9,547	64	1,389	1,744	544	128	2,830	447	5,048	28,722
<u>Total U. S. Gov't. securities</u>	7,622	71,222	17,874	29,864	5,569	14,397	41,079	30,574	16,029	32,695	28,295	43,741	338,961
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>	83,054	236,293	73,479	94,922	66,176	53,735	127,888	60,713	36,792	52,619	50,841	106,241	1,042,753 ⁴⁹²
Uncollected items	63,717	161,244	63,869	63,655	57,036	30,897	85,010	34,596	16,156	42,737	24,611	39,810	683,338
Bank premises	4,190	16,981	1,139	7,573	2,446	2,780	8,099	4,568	3,049	4,386	1,833	3,282	60,326
All other resources	165	6,083	198	331	775	2,556	1,332	328	3,160	651	1,594	4,445	21,618
<u>TOTAL RESOURCES</u>	410,675	1,397,147	370,656	469,317	209,638	240,841	595,579	174,437	143,457	201,162	136,471	432,108	4,781,488

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 8, 1925.

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(In thousands of dollars)

LIABILITIES	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	181,522	332,978	153,208	208,432	70,150	134,912	154,904	44,222	63,952	63,652	39,474	204,884	1,652,290
Deposits:													
Member bank - reserve account	142,070	826,458	129,007	168,521	65,578	68,138	317,360	78,626	53,034	83,360	57,263	157,685	2,147,100
Government	941	3,416	474	549	938	837	1,175	874	465	2,237	564	812	13,282
Other deposits	397	16,244	545	1,788	190	173	1,436	945	299	433	185	4,731	27,366
Total deposits	143,408	846,118	130,026	170,858	66,706	69,148	319,971	80,445	53,798	86,030	58,012	163,228	2,187,748
Deferred availability items	60,414	124,890	55,871	53,645	54,301	22,533	73,239	34,209	14,011	37,714	26,396	39,586	596,809
Capital paid in	8,486	31,604	11,223	12,977	5,996	4,583	15,565	5,103	3,240	4,335	4,314	8,191	115,617
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	463	2,808	269	943	784	715	1,474	487	959	454	683	1,148	11,187
TOTAL LIABILITIES	410,675	1,397,147	370,656	469,317	209,638	240,841	595,579	174,437	143,457	201,162	136,471	432,108	4,781,488
Reserve ratio (per cent)	78.6	81.4	81.4	79.2	58.9	72.1	77.3	56.6	70.9	65.9	56.6	74.9	76.1
Contingent liability on bills purchased for foreign correspondents	2,747	10,731	3,452	3,972	1,967	1,522	5,123	1,708	1,225	1,485	1,299	2,598	37,829
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,710	122,292	33,867	16,446	14,188	13,684	9,028	4,548	4,219	6,941	5,002	34,124	284,049
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	290,932	769,890	222,075	274,378	108,333	212,990	430,188	73,730	86,267	99,326	65,748	303,508	2,937,365
F.R. notes held by F.R. Agent	89,700	314,620	35,000	49,500	23,995	64,394	266,256	24,960	18,096	28,733	21,272	64,500	1,001,026
F.R. notes issued to F.R. bank	201,232	455,270	187,075	224,878	84,338	148,596	163,932	48,770	68,171	70,593	44,476	239,008	1,936,339
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	32,550	186,698	5,600	8,780	2,000	9,000	-	12,375	13,052	-	17,136	-	287,191
Gold redemption fund	10,745	28,349	11,058	11,486	3,819	4,611	4,703	1,286	1,254	4,749	3,324	15,176	100,560
Gold fund - F. R. Board	104,000	141,000	125,889	160,000	23,295	97,000	130,645	9,000	39,000	49,360	5,500	188,588	1,073,277
Eligible paper	74,655	139,038	45,454	62,952	57,322	38,843	85,251	29,624	20,303	19,417	22,177	61,174	656,210
Total collateral	221,950	495,085	188,001	243,218	86,436	149,454	220,599	52,285	73,609	73,526	48,137	264,938	2,117,238

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	322,798	25,661	41,464	33,204	26,967	237	450,331
Bills bought in open market	82,609	54,451	62,894	32,453	8,304	-	240,711
Certificates of indebtedness	1,860	-	-	19,210	2,629	5,023	28,722

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