

STATEMENT FOR THE PRESS

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St. 4610
Federal Reserve Board,
August 6, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 5, made public by the Federal Reserve Board, shows an increase of \$75,500,000 in holdings of discounted bills, of \$1,500,000 in acceptances purchased in open market, and of \$3,300,000 in Government securities, with the result that total earning assets went up \$80,300,000 to \$1,101,700,000. Gold reserves declined \$13,100,000, other cash reserves \$9,300,000, and non-reserve cash \$6,200,000, while Federal reserve note circulation increased \$7,200,000.

The Federal Reserve Bank of New York reports an increase of \$70,000,000 in holdings of discounted bills, Boston an increase of \$14,400,000, and Atlanta of \$4,700,000, while the Chicago bank shows a decrease of \$10,900,000, Philadelphia of \$6,400,000, and Richmond of \$2,800,000. The remaining banks report smaller changes in discount holdings.

Acceptance holdings of the Federal reserve banks changed but little during the week. The system's holdings of Treasury notes went up \$3,300,000, while holdings of Treasury certificates and U. S. bonds remained practically unchanged.

The principal changes in Federal reserve note circulation comprise an increase of \$4,200,000 reported by the New York bank, and increases of \$3,500,000 and \$2,100,000, respectively, reported by San Francisco and Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 5, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$22,300,000	- \$314,700,000
Gold reserves	- 13,100,000	- 347,700,000
Total earning assets	+ 80,300,000	+ 269,200,000
Bills discounted, total	+ 75,500,000	+ 270,200,000
Secured by U. S. Govt. obligations	+ 55,000,000	+ 224,500,000
Other bills discounted	+ 20,500,000	+ 45,700,000
Bills bought in open market	+ 1,500,000	+ 189,900,000
U. S. Government securities, total	+ 3,300,000	- 202,000,000
Bonds	-	+ 39,800,000
Treasury notes	+ 3,300,000	- 165,300,000
Certificates of indebtedness	-	- 76,500,000
Federal Reserve notes in circulation	+ 7,200,000	- 150,500,000
Total deposits	+ 65,400,000	+ 106,300,000
Members' reserve deposits	+ 58,900,000	+ 119,100,000
Government deposits	+ 7,100,000	- 6,900,000
Other deposits	- 600,000	- 5,900,000

C.

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

	Aug. 5, 1925	July 29, 1925	Aug. 6, 1924
RESOURCES			
Gold with Federal reserve agents	1,436,480	1,447,958	2,079,415
Gold redemption fund with U.S.Treasury	57,715	50,682	35,799
<u>Gold held exclusively against F.R.notes</u>	1,494,195	1,498,640	2,115,214
Gold settlement fund with F. R. Board	686,989	687,023	589,472
Gold and gold certificates held by banks	596,830	605,421	421,054
<u>Total gold reserves</u>	2,778,014	2,791,084	3,125,740
Reserves other than gold	136,289	145,549	103,309
<u>Total reserves</u>	2,914,303	2,936,633	3,229,049
Non-reserve cash	49,756	55,917	47,746
Bills discounted:			
Sec. by U. S. Government obligations	303,260	248,235	78,796
Other bills discounted	240,577	220,121	194,842
<u>Total bills discounted</u>	543,837	468,356	273,638
Bills bought in open market	211,972	210,476	22,097
U. S. Government securities:			
Bonds	69,441	69,406	29,634
Treasury notes	229,071	225,787	394,419
Certificates of indebtedness	34,982	34,967	111,464
<u>Total U. S. Government securities</u>	333,494	330,160	535,517
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,850	1,850	1,250
<u>Total earning assets</u>	1,101,653	1,021,342	832,502
Uncollected items	592,665	583,542	514,880
Bank premises	60,975	60,562	58,668
All other resources	21,764	21,817	30,070
TOTAL RESOURCES	4,741,116	4,679,813	4,712,915
LIABILITIES			
F. R. notes in actual circulation	1,605,557	1,598,397	1,756,014
Deposits:			
Member bank - reserve account	2,211,753	2,152,867	2,092,696
Government	28,201	21,110	35,075
Other deposits	26,013	26,603	31,885
<u>Total deposits</u>	2,265,967	2,200,580	2,159,656
Deferred availability items	524,173	535,323	452,831
Capital paid in	115,677	115,706	111,493
Surplus	217,837	217,837	220,915
All other liabilities	11,905	11,970	12,006
TOTAL LIABILITIES	4,741,116	4,679,813	4,712,915
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	77.3%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,508	31,961	34,816

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 1925.

St. 4610b

(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	146,867	355,881	135,391	179,707	32,855	107,276	135,273	20,033	46,996	50,881	27,590	197,730	1,436,480
Gold redemption fund with U.S. Treas.	12,111	3,209	11,354	4,418	3,532	2,138	4,797	1,948	1,391	3,165	1,758	2,894	57,715
Gold held exclusively against													
F. R. notes	158,978	364,090	146,745	184,125	36,387	109,414	140,070	21,981	48,387	54,046	29,348	200,624	1,494,195
Gold settlement fund with F.R. Board	44,526	218,392	52,999	65,358	40,514	27,661	129,907	9,128	14,386	39,010	11,310	33,798	686,989
Gold and gold certif. held by banks	28,687	342,877	19,715	43,751	5,659	3,281	100,985	10,640	7,244	3,454	6,227	24,310	596,830
Total gold reserves	232,191	925,359	219,459	293,234	82,560	140,356	370,962	41,749	70,017	96,510	46,885	258,732	2,778,014
Reserves other than gold	13,009	36,866	5,857	8,335	4,409	12,342	17,088	18,795	1,956	3,907	8,356	5,369	136,289
Total reserves	245,200	962,225	225,316	301,569	86,969	152,698	388,050	60,544	71,973	100,417	55,241	264,101	2,914,303
Non-reserve cash	5,007	14,225	1,595	3,407	3,065	3,564	7,632	3,404	1,236	1,989	2,164	2,468	49,756
Bills discounted:													
Secured by U.S. Govt. obligations	12,817	149,893	25,978	34,735	12,908	2,987	27,876	7,871	3,699	1,524	1,631	21,341	303,260
Other bills discounted	28,234	30,777	18,862	17,354	33,584	24,345	24,114	18,100	5,013	5,377	8,035	26,782	240,577
Total bills discounted	41,051	180,670	44,840	52,089	46,492	27,332	51,990	25,971	8,712	6,901	9,666	48,123	543,837
Bills bought in open market	29,424	31,880	11,620	17,395	6,905	14,418	26,064	11,360	19,392	15,237	8,787	19,490	211,972
U. S. Government securities:													
Bonds	557	4,912	610	8,746	1,486	1,673	20,647	3,272	8,150	9,375	7,552	2,461	69,441
Treasury notes	1,362	51,270	17,207	11,571	4,019	11,297	19,118	27,227	7,751	20,295	21,720	36,234	229,071
Certificates of indebtedness	7,400	5,067	57	10,397	64	1,428	1,382	544	128	2,830	387	5,298	34,982
Total U.S. Gov't. securities	9,319	61,249	17,874	30,714	5,569	14,398	41,147	31,043	16,029	32,500	29,659	43,993	333,494
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	-	-	1,850	-	-	-	-	-	-	-	-	-	1,850
Total earning assets	80,571	276,634	77,160	101,322	59,523	56,578	120,650	68,857	44,479	55,058	48,480	112,341	1,101,653
Uncollected items	54,273	139,454	55,107	55,536	49,345	28,000	76,311	29,688	13,207	38,638	20,522	32,584	592,665
Bank premises	4,190	17,027	1,158	7,948	2,446	2,780	8,099	4,700	3,056	4,419	1,833	3,319	60,975
All other resources	92	6,419	249	383	687	2,478	1,331	351	3,088	726	1,568	4,392	21,764
TOTAL RESOURCES	389,333	1,415,984	360,585	470,165	202,035	246,098	602,073	167,544	137,039	201,247	129,808	419,205	4,741,116

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 1925.

St. 4610c

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	167,061	337,752	144,831	203,743	68,508	133,229	146,175	42,393	61,825	63,053	38,436	198,551	1,605,557
Deposits:													
Member bank - reserve account	143,262	852,183	133,264	177,273	66,856	75,272	334,958	77,070	50,771	87,472	56,351	157,021	2,211,753
Government	1,351	6,446	2,468	1,353	893	1,116	8,157	1,665	589	1,620	644	1,899	28,201
Other deposits	291	14,011	477	1,349	179	157	1,737	1,267	338	1,136	142	4,929	26,013
Total deposits	144,904	872,640	136,209	179,975	67,928	76,545	344,852	80,002	51,698	90,228	57,137	163,849	2,265,967
Deferred availability items	52,044	112,163	47,935	50,107	47,060	22,013	63,505	29,486	11,795	34,133	21,600	32,332	524,173
Capital paid in	8,490	31,675	11,216	12,970	5,979	4,581	15,590	5,116	3,201	4,356	4,318	8,185	115,677
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	452	3,005	335	908	859	780	1,525	576	1,023	500	725	1,217	11,905
TOTAL LIABILITIES	389,333	1,415,984	360,585	470,165	202,035	246,098	602,073	167,544	137,039	201,247	129,808	419,205	4,741,116
Reserve ratio (per cent)	78.6	79.5	80.2	78.6	63.7	72.8	79.0	49.5	63.4	65.5	57.8	72.9	75.3
Contingent liability on bills purchased for foreign correspondents	2,358	8,249	2,963	3,409	1,689	1,306	4,397	1,466	1,052	1,274	1,115	2,230	31,508
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	21,613	118,933	38,087	27,167	13,785	15,107	10,395	4,950	5,261	7,132	5,654	39,603	307,687
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	284,954	760,625	218,918	272,020	105,273	209,715	428,027	71,703	84,437	97,998	65,652	303,354	2,902,676
F.R. notes held by F. R. Agent	96,280	303,940	36,000	41,110	22,980	61,379	271,457	24,360	17,351	27,813	21,562	65,200	989,432
F.R. notes issued to F.R. bank	188,674	456,685	182,918	230,910	82,293	148,336	156,570	47,343	67,086	70,185	44,090	238,154	1,913,244
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	34,100	186,698	5,600	8,780	21,160	9,000	-	11,775	13,052	-	17,863	-	308,028
Gold redemption fund	18,767	28,183	11,902	10,927	4,400	5,776	4,628	1,258	944	3,521	4,227	13,973	108,506
Gold fund - F. R. Board	94,000	141,000	117,889	160,000	7,295	92,500	130,645	7,000	33,000	47,360	5,500	183,757	1,019,946
Eligible paper	70,475	186,367	50,429	69,484	51,630	41,713	77,947	37,317	27,970	22,072	18,404	67,220	721,028
Total collateral	217,342	542,248	185,820	249,191	84,485	148,989	213,220	57,350	74,966	72,953	45,994	264,950	2,157,508

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	405,914	27,632	52,825	40,603	16,676	187	543,837
Bills bought in open market	83,143	36,621	45,745	34,289	12,174	-	211,972
Certificates of indebtedness	7,403	-	19,081	-	3,025	5,473	34,982