

STATEMENT FOR THE PRESS

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St. L 46
Federal Reserve Board,
September 10, 1925.

CONDITION OF THE FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 9, made public by the Federal Reserve Board, shows increases of \$62,300,000 in holdings of discounted bills, \$1,000,000 in acceptances purchased in open market, and \$900,000 in Government securities with the result that total earning assets went up from \$1,126,100,000 to \$1,190,300,000. Federal reserve note circulation was \$42,400,000 larger, and cash reserves \$17,000,000 less than a week ago.

The principal changes in holdings of discounted bills included an increase of \$58,800,000 at the Federal Reserve Bank of New York and of \$12,100,000 and \$5,300,000 at Cleveland and Chicago, respectively, and decreases of \$5,800,000 at Atlanta, \$2,900,000 at Richmond, and \$2,600,000 at Boston.

A reduction of \$2,900,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York, and of \$1,800,000 by the Federal Reserve Bank of St. Louis. The principal increases in acceptance holdings were \$2,400,000 at Dallas and \$2,200,000 at Minneapolis. Treasury notes on hand increased \$5,800,000 and United States bonds \$500,000, while holdings of certificates of indebtedness fell off \$5,400,000.

All Federal reserve banks report larger amounts of Federal reserve notes in circulation than a week ago. The principal increases are Cleveland \$8,900,000, Philadelphia \$6,300,000, Atlanta \$6,100,000, San Francisco \$4,700,000 and New York \$4,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 9, 1925, follows:

Increase or decrease during

	Week	Year
Total reserves	- \$17,000,000	- \$290,900,000
Gold reserves	- 6,000,000	- 314,200,000
Total earning assets	+ 64,200,000	+ 266,600,000
Bills discounted, total	+ 62,300,000	+ 378,000,000
Secured by U.S. Government obligations	+ 44,200,000	+ 279,800,000
Other bills discounted	+ 18,100,000	+ 98,200,000
Bills bought in open market	+ 1,000,000	+ 121,700,000
U. S. Government securities, total	+ 900,000	- 241,100,000
Bonds	+ 500,000	+ 36,400,000
Treasury notes	+ 5,800,000	- 175,600,000
Certificates of indebtedness	- 5,400,000	- 101,900,000
Federal Reserve notes in circulation	+ 42,400,000	- 70,600,000
Total deposits	+ 8,800,000	+ 44,100,000
Members' reserve deposits	+ 9,100,000	+ 56,800,000
Government deposits	- 2,500,000	- 7,000,000
Other deposits	+ 2,200,000	- 5,700,000

C.

**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	Sept. 9, 1925	Sept. 2, 1925	Sept. 10, 1924
R E S O U R C E S			
Gold with Federal reserve agents	1,451,175	1,441,993	2,035,611
Gold redemption fund with U.S. Treasury	44,340	42,787	36,891
<u>Gold held exclusively against F.R.notes</u>	1,495,515	1,484,780	2,072,502
Gold settlement fund with F. R. Board .	679,480	689,685	619,422
Gold and gold certificates held by banks	595,696	602,230	392,995
<u>Total gold reserves</u>	2,770,691	2,776,695	3,084,919
Reserves other than gold	110,230	121,205	86,920
<u>Total reserves</u>	2,880,921	2,897,900	3,171,839
Non-reserve cash	43,614	46,237	46,098
Bills discounted:			
Sec. by U.S. Government obligations . .	364,724 ⁸⁴¹	320,527	84,931
Other bills discounted	274,468 ³⁵¹	256,363	176,299
<u>Total bills discounted</u>	639,192	576,890	261,230
Bills bought in open market	214,143	213,167	92,491
U. S. Government securities:			
Bonds	70,403	69,942	34,044
Treasury notes	236,801	230,996	412,378
Certificates of indebtedness	19,910	25,274	121,766
<u>Total U.S. Government securities .</u>	327,114	326,212	568,188
Foreign loans on gold	7,500	7,500	-
All other earning assets	2,320	2,320	1,750
<u>Total earning assets</u>	1,190,269	1,126,089	923,659
Uncollected items	658,563	628,059	580,589
Bank premises	61,333	61,245	59,376
All other resources	23,260	22,097	33,383
TOTAL RESOURCES	4,857,960	4,781,627	4,814,944
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,680,115	1,637,725	1,750,670
Deposits:			
Member bank - reserve account	2,195,648	2,186,593	2,138,893
Government	22,786	25,321	29,741
Other deposits	26,072	23,814	31,734
<u>Total deposits</u>	2,244,506	2,235,728	2,200,368
Deferred availability items	585,596	561,085	518,542
Capital paid in	116,380	116,363	111,989
Surplus	217,837	217,837	220,915
All other liabilities	13,526	12,889	12,460
TOTAL LIABILITIES	4,857,960	4,781,627	4,814,944
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	73.4%	74.8%	80.3%
Contingent liability on bills purchased for foreign correspondents	34,646	31,148	23,718

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 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	150,809	355,728	131,738	181,707	37,582	126,052	135,074	15,821	45,403	48,771	31,430	191,060	1,451,175
Gold redemption fund with U.S. Treas.	5,876	7,478	4,533	4,658	2,640	2,277	3,904	1,248	1,713	5,327	2,127	2,559	44,340
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	156,685	363,206	136,271	186,365	40,222	128,329	138,978	17,069	47,116	54,098	33,557	193,619	1,495,515
Gold settlement fund with F.R. Board	56,773	164,397	53,923	74,374	30,478	27,219	130,697	18,016	22,727	38,266	16,109	46,501	679,480
Gold and Gold certificates	26,082	353,279	19,316	45,302	7,636	2,534	90,333	11,043	7,345	3,456	5,414	23,956	595,696
<u>Total gold reserves</u>	239,540	880,882	209,510	306,041	78,336	158,082	360,008	46,128	77,188	95,820	55,080	264,076	2,770,691
Reserves other than gold	12,475	28,759	5,688	6,220	3,888	6,515	15,105	12,182	1,529	3,974	8,502	5,393	110,230
<u>Total reserves</u>	252,015	909,641	215,198	312,261	82,224	164,597	375,113	58,310	78,717	99,794	63,582	269,469	2,880,921
Non-reserve cash	3,657	13,569	900	2,032	3,105	3,193	7,381	3,033	716	1,865	1,813	2,350	43,614
Bills discounted:													
Secured by U.S. Govt. obligations	13,542	185,108	24,111	45,677	13,351	6,150	30,855	8,287	3,316	937	1,923	31,467	364,824
Other bills discounted	11,561	69,226	23,182	21,596	38,305	24,043	21,075	22,469	4,389	7,008	7,925	23,089	274,468
<u>Total bills discounted</u>	25,103	254,334	47,293	67,273	51,656	30,193	51,930	30,756	8,305	7,945	9,848	54,556	639,192
Bills bought in open market	36,057	22,146	18,576	17,302	5,003	11,742	27,203	3,094	22,963	17,342	10,779	21,936	214,143
U. S. Government securities:													
Bonds	557	4,912	611	8,746	1,486	1,665	21,126	3,273	8,149	9,440	7,976	2,462	70,403
Treasury notes	316	51,361	17,207	20,571	4,019	11,297	19,117	27,227	7,752	20,397	21,303	36,234	236,801
Certificates of indebtedness	4,375	1,228	54	1,331	39	1,440	2,783	368	77	2,833	287	5,095	19,910
<u>Total U.S. Gov't. securities</u>	5,248	57,501	17,872	30,648	5,544	14,402	43,026	30,868	15,978	32,670	29,566	43,791	327,114
Foreign loans on gold	555	2,025	697	803	398	307	1,035	345	247	300	263	525	7,500
All other earning assets	-	-	2,320	-	-	-	-	-	-	-	-	-	2,320
<u>Total earning assets</u>	66,963	336,006	86,758	116,026	62,601	56,644	123,194	65,063	47,493	58,257	50,456	120,808	1,190,269
Uncollected items	58,749	146,079	62,689	58,557	54,494	37,673	78,908	36,599	15,578	41,160	28,742	39,335	658,563
Bank premises	4,190	17,133	1,252	7,948	2,446	2,780	8,099	4,706	3,047	4,576	1,833	3,323	61,333
All other resources	115	7,198	367	627	1,287	2,403	1,345	351	2,997	741	1,492	4,337	23,260
TOTAL RESOURCES	385,689	1,429,626	367,164	497,451	206,157	267,290	594,040	168,062	148,548	206,393	147,918	439,622	4,857,960

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 1925.

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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	162,330	349,528	151,518	225,252	74,465	144,824	145,950	40,541	64,998	65,846	45,755	209,108	1,680,115
Deposits:													
Member bank - reserve account	139,217	846,377	127,763	183,609	62,608	77,939	324,230	73,894	55,259	87,623	58,331	158,798	2,195,648
Government	1,473	1,973	3,056	1,888	1,991	625	4,988	1,016	1,616	816	1,167	2,177	22,786
Other deposits	351	13,694	420	1,279	325	192	1,742	1,266	226	1,464	387	4,726	26,072
Total deposits	141,041	862,044	131,239	186,776	64,924	78,756	330,960	76,176	57,101	89,903	59,885	165,701	2,244,506
Deferred availability items	56,717	124,072	52,380	48,830	48,077	29,271	69,405	35,588	14,652	36,790	29,581	40,233	585,596
Capital paid in	8,596	31,900	11,494	13,058	5,979	4,617	15,615	5,127	3,200	4,304	4,316	8,174	116,380
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	623	3,333	474	1,073	1,011	872	1,684	659	1,100	573	789	1,335	13,526
TOTAL LIABILITIES	385,689	1,429,626	367,164	497,451	206,157	267,290	594,040	168,062	148,548	206,393	147,918	439,622	4,857,960
Reserve ratio (per cent)	83.1	75.1	76.1	75.8	59.0	73.6	78.7	50.0	64.5	64.1	60.2	71.9	73.4
Contingent liability on bills purchased for foreign correspondents	2,583	9,168	3,246	3,734	1,850	1,431	4,816	1,605	1,152	1,396	1,222	2,443	34,646-
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	18,136	113,415	31,747	13,837	11,756	20,528	12,520	4,290	3,819	6,209	4,775	32,396	273,428
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	278,696	766,923	216,665	271,459	112,761	216,152	426,477	68,991	84,804	98,588	64,622	301,304	2,907,442
F.R. notes held by F. R. Agent	98,230	303,980	33,400	32,370	26,540	50,800	268,007	24,160	15,987	26,533	14,092	59,800	953,899
F.R. notes issued to F. R. Bank	180,466	462,943	183,265	239,089	86,221	165,352	158,470	44,831	68,817	72,055	50,530	241,504	1,953,543
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	5,200	8,780	21,160	10,000	-	11,775	13,052	-	18,733	-	310,698
Gold redemption fund	15,509	28,030	13,649	12,927	5,127	4,052	4,429	546	1,351	3,411	3,697	19,290	112,018
Gold fund - F. R. Board	100,000	141,000	112,889	160,000	11,295	112,000	130,645	3,500	31,000	45,360	9,000	171,770	1,028,459
Eligible paper	61,160	244,867	55,978	84,150	55,084	41,887	78,930	33,616	31,021	25,221	20,565	76,369	808,848
Total collateral	211,969	600,595	187,716	265,857	92,666	167,939	214,004	49,437	76,424	73,992	51,995	267,429	2,260,023

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	505,311	36,084	56,659	33,024	7,945	169	639,192
Bills bought in open market	58,274	36,335	64,095	41,988	13,451	-	214,143
Certificates of indebtedness	14,176	-	1,275	-	2,961	1,498	19,910