

STATEMENT FOR THE PRESS

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St. 4620
Federal Reserve Board,
October 8, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 7, made public by the Federal Reserve Board, shows an increase of \$10,800,000 in holdings of discounted bills and of \$15,600,000 in acceptances purchased in open market, partly offset by a reduction of \$18,800,000 in Government securities. Total bills and securities went up \$8,100,000 and Federal reserve note circulation \$16,000,000, while cash reserves declined \$3,100,000.

Increases of \$14,400,000 and \$13,500,000, respectively, in discount holdings are reported by the Federal reserve banks of Cleveland and Chicago. The Boston bank shows a decrease of \$12,400,000, St. Louis of \$6,600,000, and Atlanta of \$4,200,000, and the remaining banks show smaller changes in discount holdings for the week.

Larger holdings of acceptances purchased in open market are reported by all Federal reserve banks except Philadelphia and Minneapolis, which show small declines. Treasury notes on hand declined \$13,300,000, Treasury certificates of indebtedness \$400,000, and holdings of United States bonds remained practically unchanged.

The principal changes in Federal reserve note circulation during the week comprise increases as follows: Atlanta \$4,200,000, Richmond \$3,800,000, and San Francisco \$2,400,000.

Beginning this week two new items have been added to the statement in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 7, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$3,100,000	- \$269,200,000
Gold reserves	+ 1,400,000	- 284,600,000
Total bills and securities	+ 8,100,000	+ 240,400,000
Bills discounted, total	+ 10,800,000	+ 377,600,000
Secured by U.S. Government obligations	+ 3,600,000	+ 209,900,000
Other bills discounted	+ 7,300,000	+ 167,700,000
Bills bought in open market	+ 15,600,000	+ 108,600,000
U. S. Government securities, total	- 18,800,000	- 257,100,000
Bonds	- 100,000	+ 16,300,000
Treasury notes	- 18,300,000	- 148,100,000
Certificates of indebtedness	- 400,000	- 125,300,000
Federal Reserve notes in circulation	+ 16,000,000	- 56,300,000
Total deposits	+ 15,100,000	+ 27,500,000
Members' reserve deposits	+ 28,200,000	+ 48,600,000
Government deposits	- 14,600,000	- 20,800,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Oct. 7, 1925 Sept. 30, 1925 Oct. 8, 1924

RESOURCES

Gold with Federal reserve agents	1,365,341	1,381,941	1,984,893
Gold redemption fund with U.S. Treasury	58,906	54,197	39,605
Gold held exclusively against F.R. notes	1,424,247	1,436,138	2,024,498
Gold settlement fund with F.R. Board .	748,208	736,603	619,128
Gold and gold certificates held by banks	588,933	587,226	402,320
Total gold reserves	2,761,388	2,759,967	3,045,946
Reserves other than gold	101,093	105,567	85,694
Total reserves	2,862,481	2,865,534	3,131,640
Non-reserve cash	48,409	48,189	46,771
Bills discounted:			
Sec. by U. S. Government obligations .	320,381	316,794	110,444
Other bills discounted	323,648	316,394	155,944
Total bills discounted	644,029	633,188	266,388
Bills bought in open market	283,944	268,310	175,392
U. S. Government securities:			
Bonds	55,618	55,658	39,316
Treasury notes	249,811	268,155	397,916
Certificates of indebtedness	18,695	19,093	143,989
Total U.S. Government securities . .	324,124	342,906	581,221
Other securities	2,420	2,420	1,750
Foreign loans on gold	10,604	10,200	-
Total bills and securities	1,265,121	1,257,024	1,024,751
Due from foreign banks	639	639	477
Uncollected items	713,311	655,053	626,384
Bank premises	61,475	61,401	60,070
All other resources	18,062	17,700	25,992
TOTAL RESOURCES	4,969,498	4,905,540	4,916,085

LIABILITIES

F. R. notes in actual circulation	1,701,128	1,685,114	1,757,452
Deposits:			
Member bank - reserve account	2,238,154	2,209,937	2,189,536
Government	16,732	31,302	37,546
Foreign bank	8,306	7,530	11,643
Other deposits	19,865	19,210	16,826
Total deposits	2,283,057	2,267,979	2,255,551
Deferred availability items	636,162	603,977	557,432
Capital paid in	116,461	116,440	111,981
Surplus	217,837	217,837	220,915
All other liabilities	14,853	14,193	12,754
TOTAL LIABILITIES	4,969,498	4,905,540	4,916,085
Ratio of total reserves to deposit and F. R. note liabilities combined	71.8%	72.5%	73.0%
Contingent liability on bills purchased for foreign correspondents	35,697	33,581	18,865

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 1925.

St. 4680b

(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	119,610	300,609	130,349	181,022	54,752	133,638	115,003	19,701	44,420	43,257	32,181	190,799	1,365,341
Gold redemption fund with U.S. Treas.	9,165	12,600	12,861	4,162	1,766	2,502	3,838	1,334	1,563	4,311	1,710	3,094	58,906
Gold held exclusively against F. R. notes	128,775	313,209	143,210	185,184	56,518	136,140	118,841	21,035	45,983	47,568	33,891	193,893	1,424,247
Gold settlement fund with F.R. Board	46,863	253,001	46,965	58,241	35,161	28,037	124,645	40,378	26,224	29,740	17,783	41,170	748,208
Gold and gold certificates	28,354	341,508	22,244	47,535	9,273	2,578	84,179	9,283	7,420	4,350	7,321	24,838	588,933
Total gold reserves	203,992	907,718	212,419	290,960	100,952	166,755	327,665	70,696	79,627	81,658	58,995	259,951	2,761,388
Reserves other than gold	13,667	24,851	5,775	6,557	3,900	6,037	14,893	9,218	1,469	3,899	5,155	5,672	101,093
Total reserves	217,659	932,569	218,194	297,517	104,852	172,792	342,558	79,914	81,096	85,557	64,150	265,623	2,862,481
Non-reserve cash	4,214	18,039	1,058	2,369	2,909	2,761	7,641	2,613	565	1,964	1,615	2,661	48,409
Bills discounted:													
Secured by U.S. Govt. obligations	14,509	144,053	22,917	41,175	10,226	5,635	43,142	5,370	2,952	3,302	2,126	24,969	320,381
Other bills discounted	23,153	87,798	22,368	32,868	36,122	19,086	33,541	24,038	3,568	7,256	5,989	27,861	323,648
Total bills discounted	37,662	231,856	45,285	74,043	46,348	24,721	76,683	29,408	6,520	10,558	8,115	52,830	644,029
Bills bought in open market	51,759	31,055	19,456	20,243	4,967	20,587	38,961	2,670	24,641	28,117	16,472	25,016	283,944
U. S. Government securities:													
Bonds	537	1,257	585	7,965	1,191	835	19,928	1,197	7,558	8,138	6,373	54	55,618
Treasury notes	2,238	54,268	18,428	21,989	4,252	12,398	23,480	18,873	9,020	22,980	22,944	38,941	249,811
Certificates of indebtedness	4,896	2,344	50	1,021	-	1,046	1,610	93	-	1,998	700	4,937	18,695
Total U.S. Gov't. securities	7,671	57,869	19,063	30,975	5,443	14,279	45,018	20,163	16,578	33,116	30,017	43,932	324,124
Other securities	-	-	2,320	-	-	-	-	-	-	100	-	-	2,420
Foreign loans on gold	792	2,889	995	1,092	541	439	1,477	492	353	428	357	749	10,604
Total bills and securities	97,884	323,669	87,119	126,353	57,299	60,026	162,139	52,733	48,092	72,319	54,961	122,527	1,265,121
Due from foreign banks	-	-639	-	-	-	-	-	-	-	-	-	-	639
Uncollected items	66,597	157,119	63,131	63,131	62,960	41,786	85,201	40,038	17,510	45,281	30,589	39,968	713,311
Bank premises	4,190	17,163	1,289	7,948	2,446	2,780	8,099	4,709	3,047	4,646	1,834	3,324	61,475
All other resources	166	3,509	309	306	603	2,248	1,444	376	2,905	733	1,364	4,099	18,062
TOTAL RESOURCES	390,710	1,452,707	371,100	497,624	231,069	282,393	607,082	180,383	153,215	210,500	154,513	438,202	4,969,498

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 1925.

St. 4680c

(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	158,333	353,669	145,925	225,076	82,572	156,854	147,026	41,116	68,644	67,261	47,997	206,655	1,701,128
Deposits:													
Member bank - reserve account	142,818	854,193	136,286	176,748	68,819	80,286	332,624	80,440	55,672	88,994	61,871	159,403	2,238,154
Government	1,104	2,546	1,138	1,138	933	144	5,103	1,569	741	955	507	754	16,732
Foreign bank	195	6,380	245	283	140	108	364	121	87	106	92	185	8,306
Other deposits	131	9,718	263	1,076	166	71	989	1,151	362	795	98	5,045	19,865
Total deposits	144,248	872,837	137,932	179,245	70,058	80,609	339,080	83,381	56,862	90,850	62,563	165,337	2,283,057
Deferred availability items	62,428	131,751	55,176	56,571	59,693	30,412	73,027	40,092	15,835	38,469	31,185	41,473	636,162
Capital paid in	8,606	31,967	11,501	13,058	5,984	4,614	15,623	5,126	3,189	4,268	4,331	8,194	116,461
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	713	3,734	507	1,212	1,061	954	1,900	697	1,138	675	840	1,422	14,853
TOTAL LIABILITIES	390,710	1,452,707	371,100	497,624	231,069	232,393	607,082	180,383	153,215	210,500	154,513	438,202	4,969,498
Reserve ratio (per cent)	71.9	76.0	76.9	73.6	68.7	72.8	70.5	64.2	64.6	54.1	58.0	71.4	71.8
Contingent liability on bills purchased for foreign correspondents	2,485	11,183	3,123	3,593	1,780	1,377	4,634	1,545	1,108	1,343	1,175	2,351	35,697
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	14,884	116,301	36,052	16,828	13,719	20,533	14,027	6,695	3,787	6,769	5,990	38,228	293,813
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	267,497	758,670	213,177	282,974	120,850	224,007	431,130	73,211	91,081	99,813	72,469	309,883	2,944,762
F.R. notes held by F. R. Agent	94,280	283,700	31,200	41,070	24,559	46,620	270,077	25,400	18,650	25,783	18,482	65,000	949,821
F.R. notes issued to F. R. Bank	173,217	469,970	181,977	241,904	96,291	177,387	161,053	47,811	72,431	74,030	53,987	244,883	1,994,941
Collateral held as security for F.R. notes issued to F. R. Bank:													
Gold and gold certificates	35,300	186,698	4,800	8,730	21,160	10,230	-	10,575	13,052	-	17,136	-	307,731
Gold redemption fund	14,310	27,911	12,160	12,242	4,092	7,408	4,359	1,626	1,368	3,897	3,545	17,987	110,905
Gold fund - F. R. Board	70,000	86,000	113,339	160,000	29,500	116,000	110,644	7,500	30,000	39,360	11,500	172,812	946,705
Eligible paper	89,421	233,736	54,038	93,172	50,900	45,159	115,566	32,061	30,586	38,555	24,562	77,623	885,379
Total collateral	209,031	534,345	184,387	274,194	105,652	178,797	230,569	51,762	75,006	81,812	56,743	268,422	2,250,720

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	500,588	35,822	58,608	42,216	5,105	1,690	644,029
Bills bought in open market	92,931	46,870	74,242	55,939	13,962	-	283,944
Certificates of indebtedness	2,644	-	-	1,618	5,206	9,227	18,695