

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, Oct. 16;  
 not earlier

St. 4690  
 Federal Reserve Board  
 October 15, 1925.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on October 14, made public by the Federal Reserve Board, shows an increase of \$12,100,000 in holdings of Government securities and of \$3,100,000 in acceptances purchased in open market, together with a decline of \$4,200,000 in Foreign loans on gold and a nominal decline in discount holdings. Total bills and securities went up \$10,500,000, cash reserves \$7,300,000, and Federal reserve/circulation \$14,400,000.

The Federal Reserve Bank of New York reports a decrease of \$17,000,000 in discount holdings, Chicago shows a decrease of \$8,900,000, and San Francisco of \$3,000,000, while the Boston bank reports an increase of \$14,900,000, Philadelphia of \$5,800,000, Atlanta - \$5,400,000 and Cleveland - \$3,800,000. Smaller changes in discount holdings for the week are shown by the other reserve banks.

An increase of \$8,400,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of St. Louis, and an increase of \$2,700,000 by Boston, while the Cleveland bank shows a decrease of \$3,100,000, Minneapolis of \$2,700,000, and San Francisco of \$2,200,000. Treasury notes on hand went up \$11,300,000 and Treasury certificates of indebtedness \$800,000, while holdings of United States bonds remained unchanged.

The principal changes in Federal reserve note circulation during the week comprise increases as follows: Boston \$5,100,000, Cleveland \$4,500,000 and Philadelphia \$2,300,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 14, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+\$7,300,000	-\$250,900,000
Gold reserves . . . . .	+ 4,700,000	- 271,300,000
Total bills and securities . . . . .	+ 10,500,000	+ 214,700,000
Bills discounted, total . . . . .	- 500,000	+ 380,500,000
Secured by U. S. Government obligations-12,200,000		+ 198,400,000
Other bills discounted . . . . .	+ 11,700,000	+ 182,100,000
Bills bought in open market . . . . .	+ 3,100,000	+ 89,800,000
U. S. Government securities, total . .	+ 12,100,000	- 262,300,000
Bonds . . . . .	-	+ 15,800,000
Treasury notes . . . . .	+ 11,300,000	- 139,800,000
Certificates of indebtedness . . . . .	+ 800,000	- 138,300,000
Federal reserve notes in circulation .	+ 14,400,000	- 51,700,000
Total deposits . . . . .	+ 5,100,000	+ 9,000,000
Members' reserve deposits . . . . .	- 8,300,000	+ 43,300,000
Government deposits . . . . .	+ 15,900,000	- 30,000,000

W.

Released for publication Friday morning, October 16, 1925; not earlier. St. 4690a

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

Oct. 14, 1925 Oct. 7, 1925 Oct. 15, 1924

R E S O U R C E S

Gold with Federal reserve agents . . . . .	1,372,943	1,365,341	1,974,799
Gold redemption fund with U.S. Treasury . .	57,112	58,906	39,915
<u>Gold held exclusively against F.R. notes</u>	<u>1,430,055</u>	<u>1,424,247</u>	<u>2,014,714</u>
Gold settlement fund with F. R. Board . . .	733,661	748,208	626,083
Gold and gold certificates held by banks . .	602,348	588,933	396,580
<u>Total gold reserves . . . . .</u>	<u>2,766,064</u>	<u>2,761,388</u>	<u>3,037,377</u>
Reserves other than gold . . . . .	103,723	101,093	83,307
<u>Total reserves . . . . .</u>	<u>2,869,787</u>	<u>2,862,481</u>	<u>3,120,684</u>
Non-reserve cash . . . . .	48,045	48,409	38,279
Bills discounted:			
Sec. by U. S. Government obligations . . .	308,213	320,381	109,851
Other bills discounted . . . . .	335,335	323,648	153,227
<u>Total bills discounted . . . . .</u>	<u>643,548</u>	<u>644,029</u>	<u>263,078</u>
Bills bought in open market . . . . .	287,014	283,944	197,261
U. S. Government securities:			
Bonds . . . . .	55,638	55,618	39,873
Treasury notes . . . . .	261,122	249,811	400,911
Certificates of indebtedness . . . . .	19,473	18,695	157,738
<u>Total U. S. Government securities . . . . .</u>	<u>336,233</u>	<u>324,124</u>	<u>598,522</u>
Other securities . . . . .	2,420	2,420	2,007
Foreign loans on gold . . . . .	6,400	10,604	-
<u>Total bills and securities . . . . .</u>	<u>1,275,615</u>	<u>1,265,121</u>	<u>1,060,868</u>
Due from foreign banks . . . . .	639	639	477
Uncollected items . . . . .	920,079	713,311	831,460
Bank premises . . . . .	61,535	61,475	60,302
All other resources . . . . .	18,583	18,062	25,796
<b>TOTAL RESOURCES . . . . .</b>	<b>5,194,283</b>	<b>4,969,498</b>	<b>5,137,866</b>

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	1,715,532	1,701,128	1,767,264
Deposits:			
Member bank - reserve account . . . . .	2,229,825	2,238,154	2,186,481
Government . . . . .	32,643	16,732	62,663
Foreign bank . . . . .	7,091	8,306	9,413
Other deposits . . . . .	18,622	19,865	20,670
<u>Total deposits . . . . .</u>	<u>2,288,181</u>	<u>2,283,057</u>	<u>2,279,227</u>
Deferred availability items . . . . .	840,828	636,162	745,661
Capital paid in . . . . .	116,487	116,461	112,011
Surplus . . . . .	217,837	217,837	220,915
All other liabilities . . . . .	15,418	14,853	12,788
<b>TOTAL LIABILITIES . . . . .</b>	<b>5,194,283</b>	<b>4,969,498</b>	<b>5,137,866</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.7%	71.8%	77.1%
Contingent liability on bills purchased for foreign correspondents . . . . .	36,876	35,697	21,910

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 1925.  
(In thousands of dollars)

St. 4090b

RESOURCES	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	117,417	300,527	130,512	181,446	53,459	132,528	114,953	19,462	46,555	42,349	31,637	202,098	1,372,943
Gold redemption fund with U.S.Treas.	10,511	11,223	13,853	2,339	1,866	2,385	2,690	996	2,083	4,754	1,648	2,764	57,112
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	127,928	311,750	144,365	183,785	55,325	134,913	117,643	20,458	48,638	47,103	33,285	204,862	1,430,055
Gold settlement fund with F.R.Board	38,356	234,956	35,765	71,412	35,985	29,326	141,126	36,681	26,194	28,226	18,787	36,847	733,661
Gold and gold certificates	31,815	342,133	23,862	50,805	9,664	2,611	86,320	10,873	8,004	3,722	7,431	25,108	602,348
<u>Total gold reserves</u>	198,099	888,839	203,992	306,002	100,974	166,850	345,089	68,012	82,836	79,051	59,503	266,817	2,766,064
Reserves other than gold	13,568	25,249	5,825	7,117	4,019	6,840	15,152	9,463	1,810	3,502	5,673	5,505	103,723
<u>Total reserves</u>	211,667	914,088	209,817	313,119	104,993	173,690	360,241	77,475	84,646	82,553	65,176	272,322	2,869,787
Non-reserve cash	3,420	17,383	1,085	2,381	2,907	3,241	7,580	2,754	979	2,099	1,566	2,650	48,045
<u>Bills discounted:</u>													
Secured by U.S.Govt. obligations	17,991	125,834	24,563	43,451	13,919	6,397	39,505	6,125	1,178	3,376	2,788	23,086	308,213
Other bills discounted	34,602	89,046	26,530	34,394	34,351	23,678	28,248	20,628	3,407	6,823	6,846	26,782	335,335
<u>Total bills discounted</u>	52,593	214,880	51,093	77,845	48,270	30,075	67,753	26,753	4,585	10,199	9,634	49,868	643,548
Bills bought in open market	54,445	30,624	19,159	17,156	5,133	21,921	37,514	11,028	21,897	27,674	17,691	22,772	287,014
<u>U. S. Government securities:</u>													
Bonds	537	1,257	585	7,965	1,191	836	19,928	1,197	7,558	8,137	6,391	56	55,638
Treasury notes	2,574	64,842	18,428	21,990	4,253	12,398	23,879	18,873	9,020	22,980	22,943	38,942	261,122
Certificates of indebtedness	4,805	4,229	50	1,021	-	1,096	844	93	-	1,998	400	4,937	19,473
<u>Total U.S. Gov't. securities</u>	7,916	70,328	19,063	30,976	5,444	14,330	44,651	20,163	16,578	33,115	29,734	43,935	336,233
Other securities	-	-	2,320	-	-	-	-	-	-	100	-	-	2,420
Foreign loans on gold	474	1,728	595	685	339	262	883	294	211	257	224	448	6,400
<u>Total bills and securities</u>	115,428	317,560	92,230	126,662	59,186	66,588	150,801	58,238	43,271	71,345	57,283	117,023	1,275,615
Due from foreign banks	-	639	-	-	-	-	-	-	-	-	-	-	639
Uncollected items	86,746	228,511	91,885	87,471	73,427	41,050	107,299	44,458	18,876	48,172	37,618	54,566	920,079
Bank premises	4,190	17,179	1,289	7,948	2,446	2,780	8,099	4,718	3,047	4,681	1,834	3,324	61,535
All other resources	160	3,761	328	317	594	2,275	1,375	338	3,260	737	1,337	4,101	18,583
<b>TOTAL RESOURCES</b>	421,611	1,499,121	396,634	537,898	243,553	289,624	635,395	187,981	154,079	209,587	164,814	453,986	5,194,283

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 1925.  
 (In thousands of dollars)

St. 4690c

L I A B I L I T I E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	163,475	355,695	148,255	229,540	84,311	157,598	147,051	41,164	67,935	66,716	47,993	205,799	1,715,532
Deposits:													
Member bank - reserve account	144,586	838,394	131,919	186,759	68,758	81,436	329,501	81,862	55,572	85,943	61,196	163,899	2,229,825
Government	3,025	2,958	1,424	5,944	2,873	2,477	4,406	3,862	2,061	1,106	915	1,592	32,643
Foreign bank	133	5,779	167	192	95	74	248	83	59	72	63	126	7,091
Other deposits	75	8,989	1,054	958	213	55	1,291	503	152	593	91	4,648	18,622
<u>Total deposits</u>	147,819	856,120	134,564	193,853	71,939	84,042	335,446	86,310	57,844	87,714	62,265	170,265	2,288,181
Deferred availability items	84,537	192,666	81,730	77,672	68,563	33,407	104,888	44,659	16,477	41,235	41,755	53,239	840,828
Capital paid in	8,606	31,967	11,515	13,058	5,984	4,630	15,623	5,126	3,187	4,265	4,332	8,194	116,487
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	792	3,924	511	1,313	1,055	997	1,961	751	1,139	680	877	1,418	15,418
<b>TOTAL LIABILITIES</b>	<b>421,611</b>	<b>1,499,121</b>	<b>396,634</b>	<b>537,898</b>	<b>243,553</b>	<b>289,624</b>	<b>635,395</b>	<b>187,981</b>	<b>154,079</b>	<b>209,587</b>	<b>164,814</b>	<b>453,986</b>	<b>5,194,283</b>
Reserve ratio (per cent)	68.0	75.4	74.2	74.0	67.2	71.9	74.7	60.8	67.3	53.5	59.1	72.4	71.7
Contingent liability on bills purchased for foreign correspondents	2,734	9,910	3,435	3,956	1,958	1,515	5,098	1,699	1,219	1,478	1,288	2,586	36,876
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	17,949	112,825	33,885	15,539	12,967	23,149	15,593	6,908	3,901	6,607	5,450	40,443	295,216
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R. notes rec'd from Comptroller	268,304	757,220	211,340	284,499	126,758	226,037	432,221	72,972	90,216	98,906	71,925	311,242	2,951,640
F.R. notes held by F. R. Agent	86,880	288,700	29,200	39,420	29,480	45,290	269,577	24,900	18,380	25,583	18,482	65,000	940,892
F.R. notes issued to F. R. Bank	181,424	468,520	182,140	245,079	97,278	180,747	162,644	48,072	71,836	73,323	53,443	246,242	2,010,748
Collateral held as security for F. R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	4,800	8,780	21,160	10,230	-	10,575	13,052	-	17,136	-	307,731
Gold redemption fund	12,117	27,829	10,323	12,666	2,799	6,298	4,309	1,387	1,503	2,989	3,001	17,709	102,930
Gold fund - F. R. Board	70,000	86,000	115,389	160,000	29,500	116,000	110,644	7,500	32,000	39,360	11,500	184,389	962,282
Eligible paper	107,038	216,538	59,146	94,974	50,140	51,952	105,093	37,755	26,026	37,839	27,298	71,803	885,602
<b>Total collateral</b>	<b>224,455</b>	<b>517,065</b>	<b>189,658</b>	<b>276,420</b>	<b>103,599</b>	<b>184,480</b>	<b>220,046</b>	<b>57,217</b>	<b>72,581</b>	<b>80,188</b>	<b>58,935</b>	<b>273,901</b>	<b>2,258,545</b>
<b>MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS</b>													
	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months								Total
Bills discounted	507,220	36,789	56,987	35,519	5,074								
Bills bought in open market	93,426	48,851	67,752	64,225	12,760								
Certificates of indebtedness	4,438		517	1,154	4,689								
					8,675								