

STATEMENT FOR THE PRESS

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St. 4711
Federal Reserve Board,
November 5, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 4, made public by the Federal Reserve Board, shows an increase of \$65,900,000 in bills and securities and of \$18,700,000 in Federal reserve note circulation, and decreases of \$12,800,000 and \$6,000,000, respectively, in cash reserves and non-reserve cash. Holdings of discounted bills increased \$46,300,000 during the week, acceptances purchased in open market \$13,700,000, and Government securities \$5,500,000.

At the New York reserve bank discount holdings went up \$35,000,000, at San Francisco \$9,300,000, at Boston \$6,200,000, at Chicago \$4,800,000 and at Atlanta \$2,500,000. The Philadelphia bank reports a decline of \$9,700,000 in discount holdings, Cleveland of \$4,200,000, and Richmond \$1,900,000, while the four remaining banks report a total increase of \$4,400,000.

An increase of \$10,700,000 in open-market acceptance holdings is shown by the Federal Reserve Bank of Atlanta, and increases of \$3,800,000 and \$2,900,000, respectively, by San Francisco and Boston. At the New York bank holdings of acceptances purchased in the open market declined \$4,000,000, and at Minneapolis - \$2,700,000, while the remaining banks show smaller changes in acceptance holdings for the week. A reduction of \$4,700,000 in the System's holdings of Treasury notes was more than offset by increases of \$8,600,000 in holdings of Treasury certificates and of \$1,600,000 in U. S. bonds.

Federal reserve note circulation increased at all of the reserve banks except Cleveland, which reports a decline of \$1,300,000. The principal increases during the week were: New York \$6,400,000, Boston \$3,500,000, San Francisco \$2,400,000, Richmond \$2,300,000, and Philadelphia \$2,000,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 4, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$12,800,000	- \$243,600,000
Gold reserves	- 10,000,000	- 266,200,000
Total bills and securities	+ 65,900,000	+ 263,500,000
Bills discounted, total	+ 46,300,000	+ 407,100,000
Secured by U.S. Government obligations	+ 36,900,000	+ 235,100,000
Other bills discounted	+ 9,400,000	+ 172,000,000
Bills bought in open market	+ 13,700,000	+ 107,600,000
U. S. Government securities, total	+ 5,500,000	- 254,700,000
Bonds	+ 1,600,000	+ 15,300,000
Treasury notes	- 4,700,000	- 154,300,000
Certificates of indebtedness	+ 8,600,000	- 115,700,000
Federal reserve notes in circulation	+ 18,700,000	- 103,400,000
Total deposits	+ 17,700,000	+ 136,000,000
Members' reserve deposits	+ 18,400,000	+ 127,600,000
Government deposits	- 8,300,000	+ 600,000

C.

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

	Nov. 4, 1925	Oct. 28, 1925	Nov. 5, 1924
R E S O U R C E S			
Gold with Federal reserve agents	1,332,277	1,377,127	1,989,213
Gold redemption fund with U. S. Treasury	49,994	47,770	38,070
Gold held exclusively against F.R. notes	1,382,271	1,424,897	2,027,283
Gold settlement fund with F. R. Board	753,252	716,589	587,118
Gold and gold certificates held by banks	637,040	641,063	424,370
Total gold reserves	2,772,563	2,782,549	3,038,771
Reserves other than gold	107,718	110,511	85,148
Total reserves	2,880,281	2,893,060	3,123,919
Non-reserve cash	46,901	52,932	35,355
Bills discounted:			
Sec. by U. S. Government obligations	330,229	293,285	95,175
Other bills discounted	306,109	296,709	134,088
Total bills discounted	636,338	589,994	229,263
Bills bought in open market	342,453	328,717	234,848
U. S. Government securities:			
Bonds	57,632	56,020	42,309
Treasury notes	243,740	248,477	398,006
Certificates of indebtedness	28,853	20,260	144,561
Total U. S. Government securities	330,225	324,757	584,876
Other securities	3,220	3,220	3,557
Foreign loans on gold	3,800	3,399	-
Total bills and securities	1,316,036	1,250,087	1,052,544
Due from foreign banks	640	640	478
Uncollected items	687,010	684,027	583,315
Bank premises	61,593	61,557	60,743
All other resources	18,282	18,120	27,063
TOTAL RESOURCES	5,010,743	4,960,423	4,883,417
L I A B I L I T I E S			
F. R. notes in actual circulation	1,713,422	1,694,771	1,816,817
Deposits:			
Member bank - reserve account	2,245,629	2,227,212	2,118,075
Government	30,383	38,670	29,813
Foreign bank	11,473	12,071	7,075
Other deposits	27,515	19,311	24,032
Total deposits	2,315,000	2,297,264	2,178,995
Deferred availability items	631,239	617,350	541,592
Capital paid in	116,653	116,602	112,009
Surplus	217,837	217,837	220,915
All other liabilities	16,592	16,599	13,089
TOTAL LIABILITIES	5,010,743	4,960,423	4,883,417
Ratio of total reserves to deposit and F. R. note liabilities combined	71.5%	72.5%	78.2%
Contingent liability on bills purchased for foreign correspondents	36,811	36,849	25,929

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 1925.
(In thousands of dollars)

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RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	108,613	345,431	122,560	182,481	57,905	103,551	114,897	16,028	58,446	31,125	18,863	172,377	1,332,277
Gold redemption fund with U.S. Treas.	7,105	7,814	10,091	2,642	2,357	4,071	3,783	1,100	2,295	3,779	2,369	2,588	49,994
Gold held exclusively against F. R. notes	115,718	353,245	132,651	185,123	60,262	107,622	118,680	17,128	60,741	34,904	21,232	174,965	1,382,271
Gold settlement fund with F.R. Board	45,380	275,004	59,558	55,936	38,051	30,838	129,031	20,880	23,021	26,089	11,071	38,393	753,252
Gold and gold certificates	43,617	363,838	20,819	50,418	11,451	3,335	79,642	11,398	7,446	4,271	11,934	28,871	637,040
Total gold reserves	204,715	992,087	213,028	291,477	109,764	141,795	327,353	49,406	91,208	65,264	44,237	242,229	2,772,563
Reserves other than gold	15,186	22,996	7,428	8,397	4,674	7,124	14,723	10,224	1,730	3,651	5,573	6,012	107,718
Total reserves	219,901	1,015,083	220,456	299,874	114,438	148,919	342,076	59,630	92,938	68,915	49,810	248,241	2,880,281
Non-reserve cash	4,980	14,372	1,269	3,536	3,335	2,985	6,844	2,954	637	1,970	1,588	2,431	46,901
Bills discounted:													
Secured by U.S. Gov't. obligations	10,563	127,955	28,741	39,201	13,269	6,189	43,457	9,024	2,890	5,013	4,771	39,156	330,229
Other bills discounted	30,464	63,318	21,206	34,137	29,940	19,608	32,077	22,132	3,487	12,545	6,534	30,661	306,109
Total bills discounted	41,027	191,273	49,947	73,338	43,209	25,797	75,534	31,156	6,377	17,558	11,305	69,817	636,338
Bills bought in open market	67,691	32,391	16,416	13,287	5,043	50,533	35,074	19,858	11,451	30,620	31,132	28,957	342,453
U. S. Government securities:													
Bonds	537	1,257	585	7,965	1,191	842	19,928	1,521	7,558	9,639	6,553	56	57,632
Treasury notes	1,993	58,837	11,428	21,989	4,252	12,403	23,153	18,873	9,020	22,981	22,529	36,282	243,740
Certificates of indebtedness	5,932	1,320	7,050	1,026	-	1,734	694	93	-	1,998	1,410	7,596	28,853
Total U.S. Gov't. securities	8,462	61,414	19,063	30,980	5,443	14,979	43,775	20,487	16,578	34,618	30,492	43,934	330,225
Other securities	-	-	3,120	-	-	-	-	-	-	100	-	-	3,220
Foreign loans on gold	281	1,026	353	407	202	156	524	175	125	152	133	266	3,800
Total bills and securities	117,461	286,104	88,899	118,012	53,897	91,465	154,907	71,676	34,531	83,048	73,062	142,974	1,316,036
Due from foreign banks	-	640	-	-	-	-	-	-	-	-	-	-	640
Uncollected items	66,907	148,293	60,123	56,652	60,615	40,160	86,681	37,754	15,874	44,179	28,111	41,661	687,010
Bank premises	4,190	17,189	1,296	7,948	2,446	2,780	8,099	4,749	3,047	4,691	1,834	3,324	61,593
All other resources	133	4,329	258	344	601	2,195	1,065	332	2,893	766	1,323	4,043	18,282
TOTAL RESOURCES	413,572	1,486,010	372,301	486,366	235,332	288,504	599,672	177,095	149,920	203,569	155,728	442,674	5,010,743

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 1925.
(In thousands of dollars)

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LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	168,290	361,153	145,741	223,445	86,828	156,222	146,799	40,546	67,275	66,502	47,390	203,231	1,713,422
Deposits:													
Member bank - reserve account	152,526	858,537	133,377	171,912	70,267	83,336	325,787	82,597	54,310	83,260	63,218	166,502	2,245,629
Government	4,095	4,566	1,616	2,178	692	3,583	5,242	2,031	1,699	1,177	1,615	1,889	30,383
Foreign bank	150	9,994	188	217	107	83	280	93	67	81	71	142	11,473
Other deposits	230	16,297	572	1,042	146	101	937	1,206	194	1,163	92	5,535	27,515
Total deposits	157,001	889,394	135,753	175,349	71,212	87,103	332,246	85,927	56,270	85,621	64,996	174,068	2,315,000
Deferred availability items	62,353	140,695	58,556	50,723	58,557	30,388	72,460	34,648	14,603	37,360	30,418	40,478	631,239
Capital paid in	8,606	32,097	11,521	13,044	5,979	4,648	15,624	5,122	3,186	4,263	4,332	8,231	116,653
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	940	3,922	671	1,343	1,055	1,193	2,117	881	1,089	786	1,000	1,595	16,592
TOTAL LIABILITIES	413,572	1,486,010	372,301	486,366	235,332	288,504	599,672	177,095	149,920	203,569	155,728	442,674	5,010,743
Reserve ratio (per cent)	67.6	81.2	78.3	75.2	72.4	61.2	71.4	47.1	75.2	45.3	44.3	65.8	71.5
Contingent liability on bills purchased for foreign correspondents	2,717	10,012	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570	36,811
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,030	110,056	31,846	16,668	15,936	22,069	17,424	6,291	2,892	7,027	4,980	44,670	298,889

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	259,500	747,269	206,787	282,033	131,063	228,101	431,100	71,537	88,107	98,362	70,152	310,901	2,924,912
F.R. notes held by F. R. Agent	72,180	276,060	29,200	41,920	28,299	49,810	266,877	24,700	17,940	24,833	17,782	63,000	912,601
F.R. notes issued to F.R. Bank	187,320	471,209	177,587	240,113	102,764	178,291	164,223	46,837	70,167	73,529	52,370	247,901	2,012,311
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	4,400	8,780	21,160	10,230	-	10,575	13,052	-	13,136	-	303,331
Gold redemption fund	13,313	27,733	11,771	13,701	2,745	7,321	4,252	1,453	1,394	2,765	3,227	16,726	106,401
Gold fund - F. R. Board	60,000	131,000	106,389	160,000	34,000	86,000	110,645	4,000	44,000	28,360	2,500	155,651	922,545
Eligible paper	108,718	186,225	56,218	86,530	47,942	76,255	110,391	50,988	17,274	48,074	42,403	98,580	929,598
Total collateral	217,331	531,656	178,778	269,011	105,847	179,806	225,288	67,016	75,720	79,199	61,266	270,957	2,261,875

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	497,635	38,974	62,158	28,832	8,458	281	636,338
Bills bought in open market	97,943	64,062	86,618	79,029	14,801	-	342,453
Certificates of indebtedness	2,563	-	1,870	-	6,145	18,275	28,853