

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 13;
not earlier.

St. 4718
Federal Reserve Board,
November 12, 1925.

CONDITION OF FEDERAL RESERVE BANKS

Wednesday, November 11, having been observed as a legal holiday by most of the Federal reserve banks and branches, the Federal Reserve Board's weekly statement of condition of the Federal reserve banks was issued as of Tuesday, November 10. The statement shows a decrease for the week of \$56,200,000 in holdings of bills and securities and of \$2,100,000 in Federal reserve notes in circulation, and an increase of \$10,200,000 in cash reserves. Holdings of discounted bills declined \$71,700,000, while holdings of acceptances purchased in open market and of U. S. Government securities increased \$10,200,000 and \$3,800,000, respectively.

All Federal reserve banks show smaller holdings of discounted bills with the exception of Boston and Cleveland, which report increases of \$3,600,000 and \$4,300,000, respectively. The principal decreases in discount holdings were as follows: New York \$38,100,000, San Francisco \$9,900,000, Chicago \$9,500,000, St. Louis \$8,600,000, Philadelphia \$4,200,000, and Atlanta \$3,100,000. The other banks show a total reduction of \$6,200,000 in discount holdings.

Holdings of acceptances bought in the open market increased \$8,900,000 at the Federal Reserve Bank of Boston, \$5,300,000 at Atlanta, and \$3,800,000 at San Francisco, while the Federal Reserve Banks of Kansas City and Minneapolis report decreases of \$2,300,000 and \$2,200,000, respectively. Treasury certificates on hand went up \$4,400,000 and Treasury notes declined \$600,000, while holdings of U. S. bonds remained unchanged.

The principal changes in Federal reserve note circulation during the week comprise a decline of \$7,200,000 reported by the New York bank, and increases of \$1,900,000 and \$1,700,000, respectively, reported by San Francisco and Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 10, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$10,200,000	- \$247,400,000
Gold reserves	+ 6,600,000	- 268,800,000
Total bills and securities	- 56,200,000	+ 195,500,000
Bills discounted, total	- 71,700,000	+ 340,400,000
Secured by U.S. Govt. obligations	- 54,000,000	+ 180,900,000
Other bills discounted	- 17,700,000	+ 159,500,000
Bills bought in open market	+ 10,200,000	+ 104,500,000
U. S. Government securities, total	+ 3,800,000	- 254,300,000
Bonds	-	+ 12,900,000
Treasury notes	- 600,000	- 155,200,000
Certificates of indebtedness	+ 4,400,000	- 112,000,000
Federal reserve notes in circulation	- 2,100,000	- 117,900,000
Total deposits	- 26,300,000	+ 53,300,000
Members' reserve deposits	- 13,500,000	+ 59,800,000
Government deposits	- 8,100,000	- 11,100,000

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

	Nov. 10, 1925	Nov. 4, 1925	Nov. 12, 1924
R E S O U R C E S			
Gold with Federal reserve agents	1,356,016	1,332,277	1,970,011
Gold redemption fund with U. S. Treasury	50,732	49,994	27,114
Gold held exclusively against F.R.notes	1,406,748	1,382,271	1,997,125
Gold settlement fund with F. R. Board	737,838	753,252	601,642
Gold and gold certificates held by banks	634,530	637,040	449,115
Total gold reserves	2,779,116	2,772,563	3,047,882
Reserves other than gold	111,386	107,718	90,065
Total reserves	2,890,502	2,880,281	3,137,947
Non-reserve cash	47,167	46,901	41,731
Bills discounted:			
Sec. by U.S.Government obligations	276,229	330,229	95,334
Other bills discounted	288,431	306,109	128,898
Total bills discounted	564,660	636,338	224,232
Bills bought in open market	352,687	342,453	248,190
U. S. Government securities:			
Bonds	57,632	57,632	44,746
Treasury notes	243,122	243,740	398,318
Certificates of indebtedness	33,254	28,853	145,300
Total U. S. Government securities	334,008	330,225	588,364
Other securities	3,720	3,220	3,557
Foreign loans on gold	4,799	3,800	-
Total bills and securities	1,259,874	1,316,036	1,064,343
Due from foreign banks	640	640	478
Uncollected items	702,177	687,010	685,893
Bank premises	61,632	61,593	60,751
All other resources	18,089	18,282	26,961
TOTAL RESOURCES	4,980,081	5,010,743	5,018,104
L I A B I L I T I E S			
F. R. notes in actual circulation	1,711,275	1,713,422	1,829,202
Deposits:			
Member bank - reserve account	2,232,173	2,245,629	2,172,354
Government	22,294	30,383	33,424
Foreign bank	11,988	11,473	10,070
Other deposits	22,288	27,515	19,592
Total deposits	2,288,743	2,315,000	2,235,440
Deferred availability items	628,462	631,239	606,738
Capital paid in	116,659	116,653	112,222
Surplus	217,837	217,837	220,915
All other liabilities	17,105	16,592	13,587
TOTAL LIABILITIES	4,980,081	5,010,743	5,018,104
Ratio of total reserves to deposit and F. R. note liabilities combined	72.3%	71.5%	77.2%
Contingent liability on bills purchased for foreign correspondents	37,063	36,811	25,584

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 1925.
(In thousands of dollars)

St. 4718b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	86,466	370,347	127,681	181,857	61,738	102,776	114,846	15,839	63,802	30,361	18,322	181,981	1,356,016
Gold redemption fund with U.S. Treas.	8,571	6,690	11,006	1,974	2,680	3,780	2,792	859	1,716	4,255	2,448	3,961	50,732
Gold held exclusively against F. R. notes	95,037	377,037	138,687	183,831	64,418	106,556	117,638	16,698	65,518	34,616	20,770	185,942	1,406,748
Gold settlement fund with F.R. Board	46,215	254,416	52,425	64,059	26,854	31,041	135,798	26,027	19,866	30,991	12,222	37,924	737,838
Gold and gold certificates	44,831	364,426	18,508	47,014	11,804	3,355	80,257	11,634	7,452	4,707	12,089	28,353	634,530
Total gold reserves	186,083	995,879	209,720	294,904	103,076	140,952	333,693	54,359	92,836	70,314	45,081	252,219	2,779,116
Reserves other than gold	17,144	25,313	7,709	6,798	4,578	6,960	15,096	10,294	1,636	4,143	5,822	5,893	111,386
Total reserves	203,227	1,021,192	217,429	301,702	107,654	147,912	348,789	64,653	94,472	74,457	50,903	258,112	2,890,502
Non-reserve cash	4,362	17,326	1,354	1,823	3,247	3,146	6,428	2,720	700	1,804	1,692	2,565	47,167
Bills discounted:													
Secured by U.S. Gov't. obligations	12,860	90,582	27,912	42,034	14,816	4,696	36,948	6,611	1,011	3,899	3,283	31,577	276,229
Other bills discounted	31,786	62,554	17,796	35,616	27,880	17,965	29,133	15,995	3,037	12,242	6,058	28,319	288,431
Total bills discounted	44,646	153,136	45,708	77,650	42,696	22,661	66,081	22,606	4,098	16,141	9,341	59,896	564,660
Bills bought in open market	76,581	32,309	16,091	11,944	5,147	55,806	34,583	20,585	9,286	28,367	29,225	32,763	352,687
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	56,007	11,428	21,989	4,253	12,406	24,611	18,873	9,020	23,482	22,779	36,281	243,122
Certificates of indebtedness	5,952	5,190	7,050	1,026	-	1,766	1,072	93	-	1,998	1,510	7,597	33,254
Total U.S. Gov't. securities	8,482	62,454	19,063	30,980	5,444	15,014	45,611	20,487	16,578	35,119	30,842	43,934	334,008
Other securities	-	-	3,120	-	-	-	-	-	-	600	-	-	3,720
Foreign loans on gold	355	1,296	446	514	254	197	662	221	158	192	168	336	4,799
Total bills and securities	130,064	249,195	84,428	121,088	53,541	93,678	146,937	63,899	30,120	80,419	69,576	136,929	1,259,874
Due from foreign banks	-	640	-	-	-	-	-	-	-	-	-	-	640
Uncollected items	65,146	162,239	60,276	58,772	57,948	38,397	84,683	40,057	16,394	43,673	31,965	42,627	702,177
Bank premises	4,190	17,189	1,334	7,948	2,446	2,780	8,099	4,750	3,047	4,691	1,834	3,324	61,632
All other resources	139	4,300	273	367	463	2,192	1,183	334	2,794	751	1,283	4,010	18,089
TOTAL RESOURCES	407,128	1,472,081	365,094	491,700	225,299	288,105	596,119	176,413	147,527	205,795	157,253	447,567	4,980,081

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 1925.

St. 4718c

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	169,034	353,995	144,973	225,180	88,007	156,695	147,406	40,040	67,353	66,290	47,141	205,161	1,711,275
Deposits:													
Member bank - reserve account	146,578	857,179	131,556	172,692	67,069	84,158	324,156	79,808	51,726	85,118	63,370	168,763	2,232,173
Government	2,634	6,040	1,306	1,515	1,112	1,781	2,091	1,470	839	1,025	1,348	1,133	22,294
Foreign bank	150	10,509	188	217	107	83	280	93	67	81	71	142	11,988
Other deposits	170	12,265	252	1,093	43	61	852	749	179	1,268	76	5,280	22,288
Total deposits	149,532	885,993	133,302	175,517	68,331	86,083	327,379	82,120	52,811	87,492	64,865	175,318	2,288,743
Deferred availability items	62,581	137,138	54,553	54,096	50,236	30,484	73,095	38,290	15,539	37,973	32,317	42,160	628,462
Capital paid in	8,553	32,149	11,521	13,044	5,979	4,647	15,624	5,127	3,184	4,262	4,337	8,232	116,659
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	1,046	4,057	686	1,401	1,045	1,246	2,189	865	1,143	801	1,001	1,625	17,105

TOTAL LIABILITIES

	407,128	1,472,081	365,094	491,700	225,299	288,105	596,119	176,413	147,527	205,795	157,253	447,567	4,980,081
Reserve ratio (per cent)	63.8	82.4	78.1	75.3	68.9	60.9	73.5	52.9	78.6	48.4	45.4	67.8	72.3
Contingent liability on bills purchased for foreign correspondents	2,717	10,264	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570	37,063
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,139	123,226	33,535	16,509	13,590	21,910	19,577	6,609	3,010	7,475	4,688	46,345	315,613

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	257,353	748,981	211,308	280,209	132,897	228,905	430,390	72,349	87,463	98,798	69,611	314,306	2,932,570
F.R. notes held by F. R. Agent	69,180	271,760	32,800	38,520	31,300	50,300	261,407	25,700	17,100	25,033	17,782	62,800	905,682
F.R. notes issued to F.R. Bank	188,173	477,221	178,508	241,689	101,597	178,605	166,983	46,649	70,363	73,765	51,829	251,506	2,026,888

Collateral held as security for

F.R. notes issued to F.R. Bank:

Gold and gold certificates	35,300	186,697	4,400	8,780	21,160	10,230	-	10,575	13,052	-	13,136	-	303,330
Gold redemption fund	11,166	27,650	9,892	13,077	4,578	6,546	4,201	1,264	1,750	2,001	2,686	16,465	101,276
Gold fund - F. R. Board	40,000	156,000	113,389	160,000	36,000	86,000	110,645	4,000	49,000	28,360	2,500	165,516	951,410
Eligible paper	121,227	148,203	51,972	89,588	44,457	78,409	99,210	43,182	12,786	44,226	38,536	91,817	863,613
Total collateral	207,693	518,550	179,653	271,445	106,195	181,185	214,056	59,021	76,588	74,587	56,858	273,798	2,240,629

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	439,780	35,232	56,540	23,663	9,134	311	564,660
Bills bought in open market	105,640	60,529	98,609	71,671	16,238	-	352,687
Certificates of indebtedness	6,453	517	1,380	-	4,689	20,215	33,254