

STATEMENT FOR THE PRESS

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St. 4739  
Federal Reserve Board,  
November 27, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 25, made public by the Federal Reserve Board, shows an increase of \$58,300,000 in holdings of discounted bills, of \$4,500,000 in acceptances purchased in open market, and of \$800,000 in foreign loans on gold, together with a decline of \$1,000,000 in holdings of Government securities. Total bills and securities went up \$62,600,000 and Federal reserve note circulation \$23,500,000, while gold reserves declined \$36,400,000, other cash reserves \$8,200,000, and non-reserve cash \$5,600,000.

Discount holdings were larger than a week ago by \$44,700,000 at New York, \$16,400,000 at Chicago, \$9,300,000 at San Francisco, and \$4,100,000 at Kansas City. The Boston bank reports a decline in discount holdings of \$9,600,000 and Cleveland a decline of \$4,600,000.

Holdings of acceptances purchased in open market went up \$9,200,000 at the New York bank and \$4,700,000 at Boston, and declined \$3,900,000 at Kansas City. Treasury certificates on hand went down \$1,100,000 and U. S. bonds \$100,000, while holdings of Treasury notes increased \$200,000.

All Federal reserve banks report increases in Federal reserve note circulation for the week with the exception of St. Louis and San Francisco, which show a total decrease of \$900,000. The principal increases were: New York \$5,700,000, Cleveland \$5,500,000, Philadelphia \$5,400,000, and Boston \$2,900,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 25, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$44,600,000	- \$273,400,000
Gold reserves . . . . .	- 36,400,000	- 300,400,000
Total bills and securities . . . . .	+ 62,600,000	+ 239,000,000
Bills discounted, total . . . . .	+ 58,300,000	+ 403,300,000
Secured by U.S.Govt. obligations . . . . .	+ 65,800,000	+ 250,100,000
Other bills discounted . . . . .	- 7,500,000	+ 153,200,000
Bills bought in open market . . . . .	+ 4,500,000	+ 78,500,000
U. S. Government securities, total . . . . .	- 1,000,000	- 249,900,000
Bonds . . . . .	- 100,000	+ 12,000,000
Treasury notes . . . . .	+ 200,000	- 145,700,000
Certificates of indebtedness . . . . .	- 1,100,000	- 116,200,000
Federal reserve notes in circulation . . . . .	+ 23,500,000	- 113,800,000
Total deposits . . . . .	- 31,100,000	+ 88,100,000
Members' reserve deposits . . . . .	- 41,000,000	+ 71,700,000
Government deposits . . . . .	+ 11,900,000	+ 10,100,000

C.

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

	<u>Nov. 25, 1925</u>	<u>Nov. 18, 1925</u>	<u>Nov. 26, 1924</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	1,355,463	1,355,579	1,926,215
Gold redemption fund with U. S. Treasury	50,004	62,443	42,136
<u>Gold held exclusively against F.R. notes</u>	1,405,467	1,418,022	1,968,351
Gold settlement fund with F. R. Board . . . . .	724,029	724,982	591,026
Gold and gold certificates held by banks	616,397	639,245	486,873
<u>Total gold reserves</u> . . . . .	2,745,893	2,782,249	3,046,250
Reserves other than gold . . . . .	114,642	122,836	87,701
<u>Total reserves</u> . . . . .	2,860,535	2,905,085	3,133,951
Non-reserve cash . . . . .	43,948	49,546	34,307
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	346,326	280,534	96,204
Other bills discounted . . . . .	278,388	285,832	125,201
<u>Total bills discounted</u> . . . . .	624,714	566,366	221,405
Bills bought in open market . . . . .	359,458	354,980	281,001
U. S. Government securities:			
Bonds . . . . .	56,285	56,352	44,320
Treasury notes . . . . .	244,439	244,272	390,079
Certificates of indebtedness . . . . .	31,575	32,655	147,816
<u>Total U.S. Government securities</u> . . . . .	332,299	333,279	582,215
Other securities . . . . .	3,150	3,150	2,550
Foreign loans on gold . . . . .	6,500	5,701	-
<u>Total bills and securities</u> . . . . .	1,326,121	1,263,476	1,087,171
Due from foreign banks . . . . .	658	671	478
Uncollected items . . . . .	686,348	816,673	615,240
Bank premises . . . . .	61,817	61,809	61,553
All other resources . . . . .	18,454	18,108	26,885
<u>TOTAL RESOURCES</u> . . . . .	4,997,881	5,115,368	4,959,585
F. R. notes in actual circulation . . . . .	1,731,510	1,708,050	1,845,308
Deposits:			
Member bank - reserve account . . . . .	2,219,813	2,260,822	2,143,137
Government . . . . .	36,853	24,975	26,723
Foreign bank . . . . .	12,937	12,999	8,327
Other deposits . . . . .	21,181	23,103	19,529
<u>Total deposits</u> . . . . .	2,290,784	2,321,899	2,202,716
Deferred availability items . . . . .	622,853	733,512	564,340
Capital paid in . . . . .	116,844	116,813	112,169
Surplus . . . . .	217,837	217,837	220,915
All other liabilities . . . . .	18,053	17,257	14,137
<u>TOTAL LIABILITIES</u> . . . . .	4,997,881	5,115,368	4,959,585
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.1%	72.1%	77.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	39,959	36,848	27,179

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 1925.  
(In thousands of dollars)

St. 4739b

R E S O U R C E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	84,525	370,241	123,085	182,971	71,125	87,614	114,796	15,407	65,909	33,882	19,211	186,697	1,355,463
Gold redemption fund with U.S. Treas.	8,948	9,139	6,636	2,280	1,296	5,554	5,629	1,223	930	2,883	2,320	3,166	50,004
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	93,473	379,380	129,721	185,251	72,421	93,168	120,425	16,630	66,839	36,765	21,531	189,863	1,405,467
Gold settlement fund with F.R. Board	50,013	232,454	56,955	66,689	38,276	30,546	128,608	16,089	21,108	36,611	13,274	33,406	724,029
Gold and gold certificates	45,787	354,276	18,015	48,523	5,354	3,579	77,460	11,748	7,142	4,396	10,555	29,562	616,397
<u>Total gold reserves</u>	189,273	966,110	204,691	300,463	116,051	127,293	326,493	44,467	95,089	77,772	45,360	252,831	2,745,893
Reserves other than gold	16,932	27,148	7,851	6,232	5,934	6,756	14,995	10,938	1,886	4,090	5,910	5,970	114,642
<u>Total reserves</u>	206,205	993,258	212,542	306,695	121,985	134,049	341,488	55,405	96,975	81,862	51,270	258,801	2,860,535
Non-reserve cash	4,054	14,496	1,034	2,042	3,384	3,198	5,898	2,890	654	1,864	1,772	2,662	43,948
Bills discounted:													
Secured by U.S. Gov't. obligations	15,724	129,493	33,113	44,090	14,190	6,825	42,252	9,360	2,495	9,877	2,252	36,655	346,326
Other bills discounted	16,346	63,190	21,947	33,873	23,759	20,202	30,711	21,508	3,563	13,452	6,837	23,000	278,388
<u>Total bills discounted</u>	32,070	192,683	55,060	77,963	37,949	27,027	72,963	30,868	6,058	23,329	9,089	59,655	624,714
Bills bought in open market	85,992	35,408	14,570	9,645	4,568	65,986	34,451	23,425	7,315	20,642	27,095	30,361	359,458
U. S. Government securities:													
Bonds	529	1,257	585	7,965	1,191	860	19,928	1,522	7,558	8,139	6,693	58	56,285
Treasury notes	1,993	57,127	11,428	21,989	4,253	12,406	25,363	18,873	9,020	23,282	22,424	36,281	244,439
Certificates of indebtedness	5,412	3,000	7,050	1,026	-	1,995	1,714	93	-	1,998	1,690	7,597	31,575
<u>Total U.S. Gov't. securities</u>	7,934	61,384	19,063	30,980	5,444	15,261	47,005	20,488	16,578	33,419	30,807	43,936	332,299
Other securities	-	-	3,050	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	481	1,755	605	696	344	266	897	299	214	260	228	455	6,500
<u>Total bills and securities</u>	126,477	291,230	92,348	119,284	48,305	108,540	155,316	75,080	30,165	77,750	67,219	134,407	1,326,121
Due from foreign banks	-	658	-	-	-	-	-	-	-	-	-	-	658
Uncollected items	62,185	149,786	61,179	62,498	62,812	41,918	83,359	34,605	15,052	42,731	28,115	42,108	686,348
Bank premises	4,190	17,259	1,334	7,948	2,446	2,781	8,099	4,750	3,066	4,772	1,834	3,338	61,817
All other resources	139	4,515	281	388	388	2,157	1,506	341	2,805	737	1,330	3,867	18,454
<u>TOTAL RESOURCES</u>	403,250	1,471,202	368,718	498,855	239,320	292,643	595,666	173,071	148,717	209,716	151,540	445,183	4,997,881

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 1925.  
(In thousands of dollars)

St. 4739c

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	171,279	362,455	148,167	227,863	89,261	157,233	150,062	39,143	68,302	67,103	46,920	203,722	1,731,510
Deposits:													
Member bank - reserve account	142,555	850,396	130,585	176,101	69,583	82,039	321,969	80,838	52,954	87,357	59,998	165,438	2,219,813
Government	2,758	13,717	923	1,628	3,252	3,073	2,348	1,594	1,525	1,834	1,340	2,861	36,853
Foreign bank	150	11,458	188	217	107	83	280	93	67	81	71	142	12,937
Other deposits	110	10,516	290	1,285	90	61	902	844	183	1,158	89	5,653	21,181
<u>Total deposits</u>	145,573	886,087	131,986	179,231	73,032	85,256	325,499	83,369	54,729	90,430	61,498	174,094	2,290,784
Deferred availability items	60,202	127,458	56,243	54,647	58,257	35,183	71,738	34,500	13,908	38,125	30,213	42,379	622,853
Capital paid in	8,611	32,131	11,545	13,141	5,978	4,645	15,721	5,127	3,178	4,262	4,277	8,228	116,844
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	1,203	4,322	718	1,511	1,091	1,376	2,220	961	1,103	819	1,040	1,689	18,053
<b>TOTAL LIABILITIES</b>	<b>403,250</b>	<b>1,471,202</b>	<b>368,718</b>	<b>498,855</b>	<b>239,320</b>	<b>292,643</b>	<b>595,666</b>	<b>173,071</b>	<b>148,717</b>	<b>209,716</b>	<b>151,540</b>	<b>445,183</b>	<b>4,997,881</b>
Reserve ratio (per cent)	65.1	79.6	75.9	75.3	75.2	55.3	71.8	45.2	78.8	52.0	47.3	68.5	71.1
Contingent liability on bills purchased for foreign correspondents	2,946	10,990	3,702	4,260	2,110	1,632	5,494	1,739	1,314	1,592	1,393	2,787	39,959
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	18,233	114,462	30,946	17,440	14,543	19,760	16,694	6,274	2,698	7,583	6,498	51,279	306,410

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	250,412	744,037	209,713	280,223	131,284	226,453	429,963	70,917	88,230	99,319	68,500	313,601	2,912,652
F.R. notes held by F. R. Agent	60,900	267,120	30,600	34,920	27,480	49,460	263,207	25,500	17,230	24,633	15,082	58,600	874,732
F.R. notes issued to F.R. Bank	189,512	476,917	179,113	245,303	103,804	176,993	166,756	45,417	71,000	74,686	53,418	255,001	2,037,920
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	10,200	-	10,575	13,052	-	15,136	-	305,300
Gold redemption fund	14,225	27,544	12,296	14,191	2,465	7,414	4,151	1,332	1,857	2,522	2,575	15,909	106,481
Gold fund - F. R. Board	35,000	156,000	106,389	160,000	47,500	70,000	110,645	3,500	51,000	31,360	1,500	170,788	943,682
Eligible paper	118,062	190,987	57,650	87,578	38,926	92,955	107,232	54,292	12,820	43,904	36,164	89,983	930,553
<u>Total collateral</u>	202,587	561,228	180,735	270,549	110,051	180,569	222,028	69,699	78,729	77,786	55,375	276,680	2,286,016

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	494,404	35,177		56,761	28,518	9,513	624,714
Bills bought in open market	104,633	65,345		107,422	63,917	18,141	359,458
Certificates of indebtedness	3,723	2,424		-	-	4,689	31,575