

STATEMENT FOR THE PRESS

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St. 4727  
Federal Reserve Board,  
November 19, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 18, made public by the Federal Reserve Board, shows an increase of \$3,600,000 in bills and securities and of \$14,600,000 in cash reserves, together with a decline of \$3,200,000 in Federal reserve note circulation. Holdings of discounted bills went up \$1,700,000, holdings of acceptances purchased in open market \$2,300,000, and Foreign loans on gold \$1,000,000, while Government securities declined \$700,000. Gold reserves increased \$3,100,000, other cash reserves \$11,500,000, and non-reserve cash \$2,400,000.

Discount holdings of the Federal Reserve Bank of San Francisco went down \$9,600,000, those of Chicago - \$9,500,000, New York - \$5,200,000, and Boston and Richmond - \$3,000,000 each. At the Philadelphia bank, discounts went up \$8,200,000, at St. Louis \$8,000,000, Atlanta \$5,700,000, Cleveland \$4,900,000, and Kansas City and Minneapolis - \$3,000,000 and \$2,700,000, respectively.

An increase of \$9,900,000 in open-market acceptance holdings is reported by the Federal Reserve Bank of Atlanta, an increase of \$4,700,000 by Boston, and of \$3,400,000 by St. Louis. The New York bank shows a reduction of \$6,100,000 in acceptance holdings, and Kansas City a reduction of \$3,800,000, while the other banks report smaller changes for the week. Treasury notes on hand increased \$1,200,000, while holdings of U. S. bonds went down \$1,300,000 and of Treasury certificates - \$600,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$2,800,000 reported by the Federal Reserve Bank of New York, and decreases of \$2,800,000 and \$2,200,000, respectively, reported by Cleveland and Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 18, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$14,600,000	+ \$238,100,000
Gold reserves . . . . .	+ 3,100,000	- 268,600,000
Total bills and securities . . . . .	+ 3,600,000	+ 164,800,000
Bills discounted, total . . . . .	+ 1,700,000	+ 332,500,000
Secured by U.S. Govt. obligations . .	+ 4,300,000	+ 195,800,000
Other bills discounted . . . . .	- 2,600,000	+ 136,700,000
Bills bought in open market . . . . .	+ 2,300,000	+ 79,700,000
U. S. Government securities, total . .	- 700,000	- 253,800,000
Bonds . . . . .	- 1,300,000	+ 12,100,000
Treasury notes . . . . .	+ 1,200,000	- 153,300,000
Certificates of indebtedness . . . . .	- 600,000	- 112,600,000
Federal reserve notes in circulation . .	- 3,200,000	- 115,400,000
Total deposits . . . . .	+ 33,200,000	+ 51,500,000
Members' reserve deposits . . . . .	+ 28,600,000	+ 45,500,000
Government deposits . . . . .	+ 2,700,000	+ 300,000

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

Nov. 18, 1925 Nov. 10, 1925 Nov. 19, 1924

R E S O U R C E S

Gold with Federal reserve agents . . . . .	1,355,579	1,356,016	1,933,981
Gold redemption fund with U.S. Treasury . .	<u>62,443</u>	<u>50,732</u>	<u>38,620</u>
<u>Gold held exclusively against F.R.notes . .</u>	<u>1,418,022</u>	<u>1,406,748</u>	<u>1,972,601</u>
Gold settlement fund with F. R. Board . . .	724,982	737,838	610,131
Gold and gold certificates held by banks . .	<u>639,245</u>	<u>634,530</u>	<u>468,086</u>
<u>Total gold reserves . . . . .</u>	<u>2,782,249</u>	<u>2,779,116</u>	<u>3,050,818</u>
Reserves other than gold . . . . .	<u>122,836</u>	<u>111,386</u>	<u>92,411</u>
<u>Total reserves . . . . .</u>	<u>2,905,065</u>	<u>2,890,502</u>	<u>3,143,229</u>
Non-reserve cash . . . . .	49,546	47,167	43,005
Bills discounted:			
Sec. by U.S. Government obligations . . . .	280,534	276,229	84,680
Other bills discounted . . . . .	<u>285,832</u>	<u>288,431</u>	<u>149,164</u>
<u>Total bills discounted . . . . .</u>	<u>566,366</u>	<u>564,660</u>	<u>233,844</u>
Bills bought in open market . . . . .	354,980	352,687	275,245
U. S. Government securities:			
Bonds . . . . .	56,352	57,632	44,243
Treasury notes . . . . .	244,272	243,122	397,568
Certificates of indebtedness . . . . .	<u>32,635</u>	<u>33,254</u>	<u>145,266</u>
<u>Total U.S. Government securities</u>	<u>333,279</u>	<u>334,008</u>	<u>587,077</u>
Other securities . . . . .	3,150	3,720	2,550
Foreign loans on gold . . . . .	<u>5,701</u>	<u>4,799</u>	<u>-</u>
<u>Total bills and securities . . . . .</u>	<u>1,263,476</u>	<u>1,259,874</u>	<u>1,098,716</u>
Due from foreign banks . . . . .	671	640	478
Uncollected items . . . . .	816,673	702,177	713,720
Bank premises . . . . .	61,809	61,632	61,085
All other resources . . . . .	18,108	18,089	26,701
<b>TOTAL RESOURCES . . . . .</b>	<b>5,115,368</b>	<b>4,980,081</b>	<b>5,086,934</b>

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	1,708,050	1,711,275	1,823,460
Deposits:			
Member bank - reserve account . . . . .	2,260,822	2,232,173	2,215,346
Government . . . . .	<u>24,975</u>	<u>22,294</u>	<u>24,667</u>
Foreign bank . . . . .	12,999	11,988	8,922
Other deposits . . . . .	<u>23,103</u>	<u>22,282</u>	<u>21,510</u>
<u>Total deposits . . . . .</u>	<u>2,321,899</u>	<u>2,288,743</u>	<u>2,270,445</u>
Deferred availability items . . . . .	733,512	628,462	646,230
Capital paid in . . . . .	116,813	116,659	112,241
Surplus . . . . .	217,837	217,837	220,915
All other liabilities . . . . .	<u>17,257</u>	<u>17,105</u>	<u>13,643</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>5,115,368</b>	<b>4,980,081</b>	<b>5,086,934</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	72.1%	72.3%	76.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	36,348	37,063	27,174

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 1925.  
(In thousands of dollars)

**RESOURCES**

St. 4727b

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	82,581	370,348	127,248	182,468	72,083	86,558	114,846	15,512	64,954	34,594	19,848	184,539	1,355,579
Gold redemption fund with U.S. Treas.	11,672	10,389	13,447	2,087	1,331	5,274	6,614	1,080	2,191	2,562	2,211	3,585	62,443
<u>Gold held exclusively against</u>													
F. R. notes	94,253	380,737	140,695	184,555	73,414	91,832	121,460	16,592	67,145	37,156	22,059	188,124	1,418,022
Gold settlement fund with F.R. Board	39,037	252,710	42,698	60,306	27,590	29,851	136,550	18,262	19,793	35,610	16,791	45,784	724,982
Gold and gold certificates	45,249	373,228	19,497	48,309	7,861	3,225	80,515	11,574	7,072	4,421	10,318	27,976	639,245
<u>Total gold reserves</u>	178,539	1,006,675	202,890	293,170	108,865	124,908	338,525	46,428	94,010	77,187	49,168	261,884	2,782,249
Reserves other than gold	18,952	27,490	8,157	8,544	5,988	7,014	16,968	11,512	1,992	4,036	5,924	6,209	122,836
<u>Total reserves</u>	197,491	1,034,165	211,047	301,714	114,853	131,922	355,493	57,940	96,002	81,273	55,092	268,093	2,905,085
Non-reserve cash	4,502	15,845	1,276	3,983	3,634	3,253	6,663	3,290	762	1,930	1,626	2,782	49,546
Bills discounted:													
Secured by U.S. Govt. obligations	14,143	89,476	31,904	43,113	13,433	6,985	29,741	8,555	3,778	6,509	1,618	31,279	280,534
Other bills discounted	27,529	58,501	22,036	39,423	26,296	21,339	26,867	22,071	3,051	12,680	7,010	19,029	285,832
<u>Total bills discounted</u>	41,672	147,977	53,940	82,536	39,729	28,324	56,608	30,626	6,829	19,189	8,628	50,308	566,366
Bills bought in open market	81,261	26,252	15,156	10,612	5,111	65,667	35,006	23,945	8,177	24,558	27,529	31,704	354,980
U. S. Government securities:													
Bonds	529	1,257	585	7,965	1,191	845	19,928	1,522	7,557	8,339	6,577	57	56,352
Treasury notes	1,993	55,342	11,423	21,989	4,253	12,406	23,626	18,873	9,020	23,282	22,779	36,281	244,272
Certificates of indebtedness	5,452	4,115	7,050	1,026	-	1,932	1,732	93	-	1,998	1,660	7,597	32,655
<u>Total U.S. Gov't. securities</u>	7,974	63,714	19,063	30,980	5,444	15,183	45,286	20,488	16,577	33,619	31,016	43,935	333,279
Other securities	-	-	3,050	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	422	1,539	530	610	302	234	787	262	188	228	200	399	5,701
<u>Total bills and securities</u>	131,329	239,482	91,741	124,738	50,586	109,408	137,687	75,321	31,771	77,694	67,373	126,346	1,263,476
Due from foreign banks	-	671	-	-	-	-	-	-	-	-	-	-	671
Uncollected items	73,641	187,307	72,834	73,252	72,463	46,877	99,677	43,737	17,425	48,281	32,604	48,575	816,673
Bank premises	4,190	17,252	1,334	7,948	2,446	2,780	8,099	4,750	3,066	4,772	1,834	3,338	61,809
All other resources	181	4,243	277	376	385	2,173	1,290	340	2,925	771	1,204	3,943	18,108
<b>TOTAL RESOURCES</b>	411,334	1,498,965	378,509	512,011	244,367	296,413	608,909	185,378	151,951	214,721	159,733	453,077	5,115,368

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 1925.  
(In thousands of dollars)

St. 4727c

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	168,351	356,779	142,744	222,410	88,456	155,818	148,251	39,586	67,990	66,849	46,640	204,176	1,708,050
Deposits:													
Member bank - reserve account	143,223	864,565	135,689	184,778	69,197	84,070	322,598	83,323	54,792	88,908	62,467	167,212	2,260,822
Government	2,546	4,132	1,410	2,297	1,035	2,159	1,821	2,231	1,478	1,286	1,769	2,761	24,975
Foreign bank	150	11,520	188	217	107	83	280	93	67	81	71	142	12,999
Other deposits	193	11,458	473	1,334	82	117	854	1,278	289	1,171	76	5,778	23,103
<u>Total deposits</u>	146,112	891,675	137,760	183,626	70,471	86,429	325,553	86,925	56,626	91,446	64,383	175,893	2,321,899
Deferred availability items	70,836	155,504	65,722	64,001	66,689	39,231	86,860	42,843	15,566	42,336	35,782	48,092	733,512
Capital paid in	8,553	32,153	11,521	13,090	5,978	4,657	15,718	5,127	3,185	4,262	4,337	8,252	116,813
Surplus	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,377	7,592	15,071	217,837
All other liabilities	1,100	4,105	703	1,422	1,072	1,528	2,101	926	1,087	301	309	1,613	17,257
<b>TOTAL LIABILITIES</b>	<b>411,334</b>	<b>1,498,965</b>	<b>378,509</b>	<b>512,011</b>	<b>244,367</b>	<b>296,413</b>	<b>608,909</b>	<b>185,378</b>	<b>151,951</b>	<b>214,721</b>	<b>159,733</b>	<b>453,077</b>	<b>5,115,358</b>
Reserve ratio (per cent)	62.8	82.8	75.2	73.4	72.3	54.5	75.0	45.8	77.0	51.3	49.6	70.5	72.1
Contingent liability on bills purchased for foreign correspondents	2,717	10,049	3,414	3,928	1,946	1,505	5,066	1,689	1,211	1,468	1,285	2,570	36,848
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,137	116,521	36,932	21,891	14,846	21,420	18,946	6,236	2,165	7,648	5,414	47,647	318,803
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R. notes rec'd from Comptroller	253,468	745,060	211,876	282,321	131,742	226,398	429,404	71,522	87,775	99,530	69,136	315,423	2,923,655
F.R. notes held by F. R. Agent	65,980	271,760	32,200	38,020	28,440	49,160	262,207	25,700	17,620	25,033	17,082	63,600	896,802
F.R. notes issued to F.R. Bank	187,488	473,300	179,676	244,301	103,302	177,238	167,197	45,822	70,155	74,497	52,054	251,823	2,026,853
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	10,200	-	10,575	13,052	-	15,136	-	305,301
Gold redemption fund	17,281	27,650	11,459	13,688	3,423	8,358	4,201	1,437	902	3,234	3,212	16,169	111,014
Gold fund - F. R. Board	30,000	156,000	111,389	160,000	47,500	68,000	110,645	3,500	51,000	31,360	1,500	168,370	939,254
Eligible paper	122,933	141,429	61,345	93,140	43,150	93,950	91,448	54,564	14,418	43,661	36,132	81,956	878,126
Total collateral	205,514	511,777	188,593	275,608	115,233	180,508	206,294	70,076	79,372	78,255	55,980	266,495	2,233,705

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
438,585	36,883	55,854	25,107	9,627	310	566,366
101,396	64,868	105,985	66,519	16,212	-	354,980
4,878	2,346	-	-	4,689	20,742	32,655