

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, Dec. 4;
 not earlier.

St. 4745
 Federal Reserve Board,
 December 3, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 2, made public by the Federal Reserve Board, shows an increase of \$26,400,000 in bills and securities and of \$11,200,000 in Federal reserve note circulation and a decrease of \$3,000,000 in cash reserves. Holdings of discounted bills went up \$19,200,000 and of Government securities - \$7,100,000, while holdings of acceptances purchased in open market went down \$1,700,000.

The Federal Reserve Bank of Chicago shows an increase of \$9,200,000 in discount holdings, San Francisco an increase of \$8,500,000, Boston - \$6,900,000, Atlanta - \$4,100,000, and Philadelphia - \$4,000,000. Discount holdings of the St. Louis bank declined \$6,200,000 and those of New York - \$4,900,000.

An increase of \$9,700,000 in open-market acceptance holdings is reported by the Federal Reserve Bank of Minneapolis and an increase of \$2,900,000 by Dallas, while Boston reports a decline of \$6,300,000, and Chicago and Kansas City report declines of \$2,700,000 and \$2,500,000, respectively. Treasury notes on hand increased \$10,400,000, while Treasury certificates of indebtedness were reduced \$3,300,000, and holdings of U. S. bonds remained unchanged.

Federal reserve note circulation increased at all Federal reserve banks except Boston, New York and St. Louis, which show a total reduction of \$1,200,000. The principal increases during the week were \$2,800,000 each reported by the Atlanta and Chicago reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 2, 1925, follows:

| | Increase or decrease during | |
|--|-----------------------------|-----------------|
| | Week | Year |
| Total reserves | - \$3,000,000 | - \$260,300,000 |
| Gold reserves | - 3,300,000 | - 285,300,000 |
| Total bills and securities | + 26,400,000 | + 166,000,000 |
| Bills discounted, total | + 19,200,000 | + 394,900,000 |
| Secured by U. S. Govt. obligations . | - 31,700,000 | + 139,900,000 |
| Other bills discounted | + 50,900,000 | + 205,000,000 |
| Bills bought in open market | - 1,700,000 | + 3,100,000 |
| U. S. Government securities, total . . | + 7,100,000 | - 235,500,000 |
| Bonds | - | + 11,500,000 |
| Treasury notes | + 10,400,000 | - 136,000,000 |
| Certificates of indebtedness | - 3,300,000 | - 111,000,000 |
| Federal reserve notes in circulation . . | + 11,200,000 | - 106,300,000 |
| Total deposits | + 22,200,000 | + 7,600,000 |
| Members' reserve deposits | + 16,000,000 | - 16,700,000 |
| Government deposits | + 7,300,000 | + 21,200,000 |

C.

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

Dec. 2, 1925 Nov. 25, 1925 Dec. 3, 1924

R E S O U R C E S

| | | | |
|--|------------------|------------------|------------------|
| Gold with Federal reserve agents | 1,343,424 | 1,355,463 | 1,905,730 |
| Gold redemption fund with U.S. Treasury . . | 54,162 | 50,004 | 45,788 |
| <u>Gold held exclusively against F.R.notes</u> | 1,397,586 | 1,405,467 | 1,951,518 |
| Gold settlement fund with F. R. Board . . . | 729,002 | 724,029 | 588,036 |
| Gold and gold certificates held by banks . . | 616,023 | 616,397 | 488,376 |
| <u>Total gold reserves</u> | 2,742,611 | 2,745,893 | 3,027,930 |
| Reserves other than gold | 114,938 | 114,642 | 89,963 |
| <u>Total reserves</u> | 2,857,549 | 2,860,535 | 3,117,893 |
| Non-reserve cash | 45,268 | 43,948 | 40,023 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations . . . | 314,582 | 346,326 | 124,656 |
| Other bills discounted | 329,293 | 278,388 | 124,272 |
| <u>Total bills discounted</u> | 643,875 | 624,714 | 248,928 |
| Bills bought in open market | 357,723 | 359,458 | 354,606 |
| U. S. Government securities: | | | |
| Bonds | 56,269 | 56,285 | 44,785 |
| Treasury notes | 254,853 | 244,439 | 390,876 |
| Certificates of indebtedness | 28,302 | 31,575 | 139,282 |
| <u>Total U.S. Government securities</u> | 339,429 | 332,299 | 574,943 |
| Other securities | 3,150 | 3,150 | 2,050 |
| Foreign loans on gold | 8,300 | 6,500 | 6,000 |
| <u>Total bills and securities</u> | 1,352,477 | 1,326,121 | 1,186,527 |
| Due from foreign banks | 771 | 658 | 478 |
| Uncollected items | 742,551 | 686,348 | 663,892 |
| Bank premises | 62,021 | 61,817 | 61,555 |
| All other resources | 18,166 | 18,454 | 26,821 |
| TOTAL RESOURCES | 5,078,803 | 4,997,881 | 5,097,189 |

L I A B I L I T I E S

| | | | |
|---|------------------|------------------|------------------|
| F. R. notes in actual circulation | 1,742,706 | 1,731,510 | 1,849,006 |
| Deposits: | | | |
| Member bank - reserve account | 2,235,787 | 2,219,813 | 2,252,475 |
| Government | 44,136 | 36,853 | 22,911 |
| Foreign bank | 13,002 | 12,937 | 11,467 |
| Other deposits | 20,074 | 21,181 | 18,520 |
| <u>Total deposits</u> | 2,312,999 | 2,290,784 | 2,305,393 |
| Deferred availability items | 670,132 | 622,853 | 595,581 |
| Capital paid in | 116,871 | 116,844 | 112,159 |
| Surplus | 217,837 | 217,837 | 220,915 |
| All other liabilities | 18,258 | 18,053 | 14,135 |
| TOTAL LIABILITIES | 5,078,803 | 4,997,881 | 5,097,189 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 70.5% | 71.1% | 75.1% |
| Contingent liability on bills purchased for foreign correspondents | 40,101 | 39,959 | 31,229 |

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 2, 1925.
(In thousands of dollars)

St. 4745b

| | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St. Louis | Minn. | Kans. | Cy. | Dallas | San Fran. | Total | |
|--|-----------------|----------|-----------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|-----------|--|
| Gold with Federal Reserve Agents | 82,845 | 370,227 | 123,709 | 182,755 | 69,892 | 85,872 | 114,787 | 15,227 | 62,124 | 36,954 | 19,601 | 179,431 | 1,343,424 | | |
| Gold redemption fund with U.S.Treas. | 10,084 | 8,257 | 7,974 | 3,642 | 1,896 | 4,806 | 4,837 | 1,002 | 1,494 | 3,524 | 2,577 | 4,069 | 54,162 | | |
| <u>Gold held exclusively against F. R. notes</u> | | | | | | | | | | | | | | | |
| Gold settlement fund with F.R.Board | 92,929 | 378,484 | 131,683 | 186,397 | 71,788 | 90,678 | 119,624 | 16,229 | 63,618 | 40,478 | 22,178 | 183,500 | 1,397,586 | | |
| Gold and gold certificates | 44,242 | 241,377 | 55,371 | 67,293 | 35,097 | 32,140 | 133,465 | 28,330 | 15,279 | 38,079 | 11,416 | 26,908 | 729,002 | | |
| <u>Total gold reserves</u> | 49,380 | 351,079 | 18,009 | 49,423 | 5,791 | 3,639 | 74,715 | 11,262 | 7,075 | 4,007 | 10,736 | 30,907 | 616,023 | | |
| Reserves other than gold | 186,551 | 970,940 | 205,063 | 303,118 | 112,676 | 126,457 | 327,804 | 55,821 | 85,972 | 82,564 | 44,330 | 241,315 | 2,742,611 | | |
| <u>Total reserves</u> | 17,773 | 25,883 | 6,591 | 7,826 | 5,959 | 6,321 | 16,553 | 10,612 | 1,991 | 3,805 | 5,484 | 6,140 | 114,938 | | |
| Non-reserve cash | 204,324 | 996,823 | 211,654 | 310,944 | 118,635 | 132,778 | 344,357 | 66,433 | 87,963 | 86,369 | 49,814 | 247,455 | 2,857,549 | | |
| Bills discounted: | 3,965 | 14,964 | 913 | 2,823 | 3,627 | 2,810 | 6,478 | 2,741 | 619 | 1,804 | 1,420 | 3,104 | 45,268 | | |
| Secured by U.S.Govt. obligations | 15,406 | 96,727 | 35,399 | 37,842 | 12,058 | 6,682 | 51,156 | 8,852 | 2,451 | 6,309 | 2,300 | 39,400 | 314,582 | | |
| Other bills discounted | 23,555 | 91,032 | 23,709 | 38,081 | 25,528 | 24,472 | 31,034 | 15,813 | 3,614 | 15,209 | 8,478 | 28,768 | 329,293 | | |
| <u>Total bills discounted</u> | 38,961 | 187,759 | 59,108 | 75,923 | 37,586 | 31,154 | 82,190 | 24,665 | 6,065 | 21,513 | 10,778 | 68,168 | 643,875 | | |
| Bills bought in open market | 79,718 | 34,838 | 14,620 | 9,210 | 3,962 | 66,551 | 31,712 | 21,583 | 16,980 | 18,160 | 29,961 | 30,428 | 357,723 | | |
| U. S. Government securities: | 529 | 1,257 | 585 | 7,965 | 1,191 | 836 | 19,928 | 1,522 | 7,558 | 8,139 | 6,701 | 58 | 56,269 | | |
| Bonds | 2,093 | 68,114 | 11,428 | 21,989 | 4,253 | 12,406 | 24,445 | 18,873 | 9,020 | 23,282 | 22,674 | 36,281 | 254,858 | | |
| Treasury notes | 6,154 | 1,710 | 7,050 | 476 | - | 1,995 | 1,114 | 93 | - | 1,998 | 115 | 7,597 | 28,302 | | |
| Certificates of indebtedness | 8,776 | 71,081 | 19,063 | 30,430 | 5,444 | 15,237 | 45,487 | 20,488 | 16,578 | 33,419 | 29,490 | 43,936 | 339,429 | | |
| <u>Total U.S.Gov't. securities</u> | - | - | 3,050 | - | - | - | - | - | - | 100 | - | - | 3,150 | | |
| Other securities | 614 | 2,241 | 772 | 888 | 440 | 340 | 1,145 | 382 | 274 | 332 | 291 | 581 | 8,300 | | |
| Foreign loans on gold | 128,069 | 295,919 | 96,613 | 116,451 | 47,432 | 113,282 | 160,534 | 67,118 | 39,897 | 73,529 | 70,520 | 143,113 | 1,352,477 | | |
| <u>Total bills and securities</u> | - | 771 | - | - | - | - | - | - | - | - | - | - | 771 | | |
| Due from foreign banks | 68,204 | 171,080 | 66,347 | 63,937 | 68,386 | 40,818 | 89,872 | 36,685 | 16,048 | 45,544 | 30,927 | 44,703 | 742,551 | | |
| Uncollected items | 4,190 | 17,261 | 1,334 | 8,281 | 2,446 | 2,790 | 8,099 | 4,611 | 3,066 | 4,771 | 1,834 | 3,338 | 62,021 | | |
| Bank premises | 128 | 4,456 | 296 | 380 | 372 | 2,149 | 1,583 | 333 | 2,707 | 737 | 1,198 | 3,827 | 18,166 | | |
| All other resources | TOTAL RESOURCES | 408,880 | 1,501,274 | 377,157 | 502,816 | 240,898 | 294,627 | 610,923 | 177,921 | 150,300 | 212,754 | 155,713 | 445,540 | 5,078,803 | |

5

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 2, 1925.
(In thousands of dollars)

St. 4745c

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 | 171,143 | 361,533 | 149,597 | 227,904 | 89,761 | 159,995 | 152,885 | 38,995 | 69,221 | 68,197 | 48,029 | 205,446 | 1,742,706 | |
| Deposits: | | | | | | | | | | | | | | |
| Member bank - reserve account | 142,810 | 868,834 | 131,254 | 175,358 | 69,823 | 81,429 | 318,186 | 82,394 | 52,480 | 87,276 | 62,164 | 163,779 | 2,235,787 | |
| Government | 4,295 | 10,479 | 1,574 | 3,253 | 731 | 3,455 | 12,205 | 2,397 | 1,676 | 1,394 | 937 | 1,740 | 44,136 | |
| Foreign bank | 161 | 11,417 | 202 | 232 | 115 | 89 | 299 | 100 | 72 | 87 | 76 | 152 | 13,002 | |
| Other deposits | 113 | 9,593 | 370 | 1,211 | 53 | 47 | 934 | 796 | 230 | 890 | 79 | 5,758 | 20,074 | |
| <u>Total deposits</u> | 147,379 | 900,323 | 133,400 | 180,054 | 70,722 | 85,020 | 331,624 | 85,687 | 54,458 | 89,647 | 63,256 | 171,429 | 2,312,999 | |
| Deferred availability items | 64,165 | 144,258 | 61,747 | 57,444 | 61,662 | 34,600 | 78,073 | 37,348 | 14,824 | 40,840 | 31,486 | 43,685 | 670,132 | |
| Capital paid in | 8,611 | 32,132 | 11,568 | 13,141 | 5,978 | 4,645 | 15,718 | 5,127 | 3,179 | 4,259 | 4,278 | 8,235 | 116,871 | |
| 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 | 1,200 | 4,279 | 786 | 1,811 | 1,074 | 1,417 | 2,197 | 793 | 1,121 | 834 | 1,072 | 1,674 | 18,258 | |
| TOTAL LIABILITIES | 408,880 | 1,501,274 | 377,157 | 502,816 | 240,898 | 294,627 | 610,923 | 177,921 | 150,300 | 212,754 | 155,713 | 445,540 | 5,078,803 | |
| Reserve ratio (per cent) | 64.1 | 79.0 | 74.8 | 76.2 | 73.9 | 54.2 | 71.1 | 53.3 | 71.1 | 54.7 | 44.8 | 65.7 | 70.5 | |
| Contingent liability on bills purchased for foreign correspondents | 2,951 | 10,987 | 3,709 | 4,267 | 2,114 | 1,635 | 5,504 | 1,835 | 1,316 | 1,595 | 1,396 | 2,792 | 40,101 | |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 19,189 | 112,536 | 34,140 | 19,983 | 15,270 | 19,757 | 20,972 | 6,442 | 2,254 | 7,061 | 5,273 | 47,249 | 310,131 | |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS | | | | | | | | | | | | | | |
| F.R. notes rec'd from Comptroller | 254,932 | 741,189 | 214,737 | 288,607 | 132,510 | 225,592 | 431,144 | 70,737 | 87,445 | 99,091 | 67,889 | 308,495 | 2,922,368 | |
| F.R. notes held by F. R. Agent | 64,600 | 267,120 | 31,000 | 40,720 | 27,479 | 45,840 | 257,287 | 25,300 | 15,970 | 23,833 | 14,582 | 55,800 | 869,531 | |
| F.R. notes issued to F.R. Bank Collateral held as security for F.R. notes issued to F.R. Bank: | 190,332 | 474,069 | 183,737 | 247,887 | 105,031 | 179,752 | 173,857 | 45,437 | 71,475 | 75,258 | 53,307 | 252,695 | 2,052,837 | |
| Gold and gold certificates | 35,300 | 186,698 | 4,000 | 8,780 | 21,160 | 10,200 | - | 10,575 | 13,052 | - | 15,136 | - | 304,901 | |
| Gold redemption fund | 12,545 | 27,529 | 10,320 | 13,975 | 4,232 | 5,672 | 4,142 | 1,152 | 1,072 | 3,594 | 2,965 | 15,630 | 102,828 | |
| Gold fund - F. R. Board | 35,000 | 156,000 | 109,389 | 160,000 | 44,500 | 70,000 | 110,645 | 3,500 | 48,000 | 33,360 | 1,500 | 163,801 | 935,695 | |
| Eligible paper | 118,679 | 185,501 | 62,689 | 84,778 | 38,922 | 97,641 | 113,739 | 46,111 | 22,476 | 39,619 | 40,737 | 98,518 | 949,410 | |
| Total collateral | 201,524 | 555,728 | 186,398 | 267,533 | 108,814 | 183,513 | 228,526 | 61,338 | 84,600 | 76,573 | 60,338 | 277,949 | 2,292,834 | |
| MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS | | | | | | | | | | | | | | |
| Within 15 days | 510,719 | 39,649 | 52,726 | - | 31,162 | - | 9,297 | - | 322 | - | 643,875 | | | |
| 16 to 30 days | 107,875 | 61,183 | 111,115 | - | 60,854 | - | 16,696 | - | - | 4,689 | 18,922 | 357,723 | | |
| 31 to 60 days | 4,691 | - | - | - | - | - | - | - | - | - | - | 28,302 | | |
| 61 to 90 days | | | | | | | | | | | | | | |
| 91 days to 6 months | | | | | | | | | | | | | | |
| Over 6 months | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |

Bills discounted
Bills bought in open market
Certificates of indebtedness
C.