

STATEMENT FOR THE PRESS

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St. 4762
Federal Reserve Board,
December 17, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 16, made public by the Federal Reserve Board, shows a decline of \$60,300,000 in holdings of discounted bills and of \$16,900,000 in acceptances purchased in open market, and an increase of \$46,600,000 in Government securities, holdings of which on December 16 included \$91,000,000 of Treasury certificates issued to the Federal reserve banks by the Treasury pending the collection of the quarterly installment of taxes. Total bills and securities went down \$30,000,000, cash reserves declined \$20,000,000, and Federal reserve note circulation increased \$22,600,000.

Largely as a result of the Treasury's financial operations on December 15, which included the redemption of securities maturing on that date, member banks in the New York district reduced their borrowings from the Federal reserve bank by \$64,500,000. Discount holdings of the Federal Reserve Bank of San Francisco went down \$15,800,000, and of the Boston bank - \$12,500,000, while Cleveland shows an increase of \$14,900,000, Chicago \$7,400,000, Richmond \$6,500,000, Atlanta \$2,800,000 and Kansas City \$2,600,000. The New York bank also reported a decline of \$17,700,000 in holdings of acceptances purchased in open market, while St. Louis reports an increase of \$4,700,000 and Boston an increase of \$2,500,000.

Holdings of Treasury certificates of indebtedness increased \$141,800,000, of which \$79,000,000 represents temporary certificates issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of taxes, and \$12,000,000 the amount of such certificates issued to three other banks. Treasury notes on hand declined \$112,300,000, and U. S. bonds increased \$17,200,000.

Federal reserve note circulation increased at all Federal reserve banks except Dallas, which reports a small decrease. The principal increases were: New York \$6,600,000, Chicago \$4,000,000, and Boston \$3,600,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 16, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$20,000,000	- \$238,600,000
Gold reserves	- 20,700,000	- 252,500,000
Total bills and securities	- 30,100,000	+ 189,400,000
Bills discounted, total	- 60,300,000	+ 335,300,000
Secured by U.S.Govt. obligations	- 35,200,000	+ 184,700,000
Other bills discounted	- 25,100,000	+ 150,600,000
Bills bought in open market	- 16,900,000	+ 15,900,000
U. S. Government securities, total	+ 46,600,000	- 165,700,000
Bonds	+ 17,200,000	+ 8,900,000
Treasury notes	- 112,400,000	- 187,800,000
Certificates of indebtedness	+ 141,800,000	+ 13,200,000
Federal reserve notes in circulation	+ 22,600,000	- 83,200,000
Total deposits	- 14,000,000	+ 44,200,000
Members' reserve deposits	+ 13,400,000	+ 50,100,000
Government deposits	- 29,900,000	- 2,600,000

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

Dec. 16, 1925 Dec. 9, 1925 Dec. 17, 1924

R E S O U R C E S

Gold with Federal reserve agents	1,394,759	1,307,572	1,822,424
Gold redemption fund with U.S. Treasury	54,570	57,705	47,048
Gold held exclusively against F.R. notes	1,449,329	1,365,277	1,869,472
Gold settlement fund with F. R. Board	664,899	753,172	589,390
Gold and gold certificates held by banks	587,358	603,836	495,256
Total gold reserves	2,701,586	2,722,285	2,954,118
Reserves other than gold	108,358	107,616	94,467
Total reserves	2,809,944	2,829,901	3,048,585
Non-reserve cash	45,663	44,389	40,418
Bills discounted:			
Sec. by U.S. Government obligations	343,121	378,272	158,413
Other bills discounted	275,946	301,102	125,398
Total bills discounted	619,067	679,374	283,811
Bills bought in open market	352,692	369,550	336,827
U. S. Government securities:			
Bonds	73,451	56,276	64,578
Treasury notes	153,740	266,080	341,485
Certificates of indebtedness	171,280	29,517	158,099
Total U.S. Government securities	398,471	351,873	564,162
Other securities	3,195	3,195	6,000
Foreign loans on gold	8,798	8,300	2,050
Total bills and securities	1,382,223	1,412,292	1,192,850
Due from foreign banks	710	861	634
Uncollected items	952,147	692,811	831,419
Bank premises	61,607	61,552	61,768
All other resources	17,632	19,362	22,824
TOTAL RESOURCES	5,269,926	5,061,168	5,198,498

L I A B I L I T I E S

F. R. notes in actual circulation	1,788,230	1,765,627	1,871,453
Deposits:			
Member bank - reserve account	2,264,797	2,246,386	2,214,744
Government	5,954	35,840	8,542
Foreign bank	8,398	11,884	14,385
Other deposits	21,356	20,420	18,637
Total deposits	2,300,505	2,314,530	2,256,308
Deferred availability items	827,072	626,937	723,943
Capital paid in	116,964	116,863	112,036
Surplus	217,837	217,837	220,915
All other liabilities	19,318	19,374	13,843
TOTAL LIABILITIES	5,269,926	5,061,168	5,198,498
Ratio of total reserves to deposit and F. R. notes liabilities combined	68.7%	69.4%	73.9%
Contingent liability on bills purchased for foreign correspondents	50,967	45,402	42,725

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 1925.

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RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	84,540	380,109	136,087	181,704	72,147	92,895	114,736	14,988	53,867	50,499	18,745	194,442	1,394,759
Gold redemption fund with U.S.Treas.	6,832	10,876	14,080	2,243	2,616	4,928	2,589	1,215	1,166	2,226	2,181	3,618	54,570
Gold held exclusively against													
<u>F. R. notes</u>	91,372	390,985	150,167	183,947	74,763	97,823	117,325	16,203	55,033	52,725	20,926	198,060	1,449,329
Gold settlement fund with F.R.Board	43,752	186,168	55,540	58,157	30,602	33,024	134,541	18,871	22,540	30,140	13,670	37,894	664,899
Gold and gold certificates	46,124	337,044	17,229	46,827	6,158	3,611	64,800	11,013	6,556	4,238	10,913	32,845	587,358
<u>Total gold reserves</u>	181,248	914,197	222,936	288,931	111,523	134,458	316,666	46,087	84,129	87,103	45,509	268,799	2,701,586
Reserves other than gold	16,961	25,642	4,580	7,842	4,708	6,508	14,707	10,276	2,171	3,721	5,546	5,656	108,358
<u>Total reserves</u>	198,209	939,839	227,516	296,773	116,231	140,966	331,373	56,363	86,300	90,824	51,055	274,495	2,809,944
Non-reserve cash	3,769	16,594	951	3,190	3,154	2,502	6,096	2,705	659	1,897	1,662	2,484	45,663
Bills discounted:													
Secured by U.S.Govt. obligations	18,841	103,177	34,056	58,291	14,682	5,715	55,089	9,766	2,610	8,853	1,767	30,274	343,121
Other bills discounted	15,801	43,490	22,200	43,850	30,181	22,076	42,495	12,818	3,689	11,690	7,562	20,094	275,946
<u>Total bills discounted</u>	34,642	146,667	56,256	102,141	44,863	27,791	97,584	22,584	6,299	20,543	9,329	50,368	619,067
Bills bought in open market	82,047	17,908	12,749	7,260	3,350	66,038	29,721	32,408	20,491	15,635	33,321	31,764	352,692
U. S. Government securities:													
Bonds	553	16,419	604	8,104	1,240	981	20,252	1,746	7,665	8,387	7,033	467	73,451
Treasury notes	1,246	32,286	3,507	17,608	2,726	7,873	17,868	11,849	5,662	15,211	14,382	23,522	153,740
Certificates of indebtedness	9,350	91,182	14,728	3,010	892	4,157	12,565	4,196	1,962	9,372	4,815	15,051	171,280
<u>Total U.S.Gov't. securities</u>	11,149	139,887	18,839	28,722	4,858	13,011	50,685	17,791	15,289	32,970	26,230	39,040	398,471
Other securities	-	-	3,050	-	-	-	-	-	45	100	-	-	3,195
Foreign loans on gold	651	2,376	818	942	466	360	1,214	405	290	352	308	616	8,798
<u>Total bills and securities</u>	128,489	306,838	91,712	139,065	53,537	107,200	179,204	73,188	42,414	69,600	69,188	121,788	1,382,223
Due from foreign banks	-	710	-	-	-	-	-	-	-	-	-	-	710
Uncollected items	90,655	228,153	86,611	81,946	77,653	49,864	134,776	45,475	17,487	52,256	34,703	52,568	952,147
Bank premises	4,190	17,261	1,386	7,681	2,446	2,791	8,099	4,627	3,070	4,884	1,834	3,338	61,607
All other resources	100	3,235	376	1,007	377	2,125	1,998	363	2,670	541	1,206	3,634	17,632
TOTAL RESOURCES	425,412	1,512,630	408,552	529,662	253,398	305,448	661,546	182,721	152,600	220,002	159,648	458,307	5,269,926

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 1925. (In thousands of dollars)

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	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	176,824	369,551	158,573	232,510	92,563	163,085	161,112	39,140	69,294	69,764	47,931	207,883	1,788,230
Deposits:													
Member bank - reserve account	143,492	852,827	136,281	186,432	69,268	83,714	336,499	81,042	54,698	89,679	61,859	168,956	2,264,797
Government	280	533	154	766	13	443	442	1,121	964	149	163	926	5,954
Foreign bank	161	6,813	202	232	115	89	299	100	72	87	76	152	8,398
Other deposits	133	8,965	628	1,522	163	323	1,251	1,216	533	900	144	5,578	21,356
<u>Total deposits</u>	<u>144,056</u>	<u>869,138</u>	<u>137,265</u>	<u>189,002</u>	<u>69,559</u>	<u>84,569</u>	<u>338,491</u>	<u>83,479</u>	<u>56,267</u>	<u>90,815</u>	<u>62,242</u>	<u>175,612</u>	<u>2,300,505</u>
Deferred availability items	78,215	178,490	80,190	70,632	72,501	42,707	113,414	44,123	15,215	45,379	36,480	49,726	827,072
Capital paid in	8,611	32,190	11,616	13,141	5,979	4,646	15,722	5,127	3,183	4,237	4,278	8,234	116,964
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	1,314	4,512	849	1,915	1,095	1,491	2,381	881	1,144	830	1,125	1,781	19,318
<u>TOTAL LIABILITIES</u>	<u>425,412</u>	<u>1,512,630</u>	<u>408,552</u>	<u>529,662</u>	<u>253,398</u>	<u>305,448</u>	<u>661,546</u>	<u>182,721</u>	<u>152,600</u>	<u>220,002</u>	<u>159,648</u>	<u>458,307</u>	<u>5,269,926</u>
Reserve ratio (per cent)	61.8	75.9	76.9	70.4	71.7	56.9	66.3	46.0	68.7	56.6	46.3	71.6	68.7
Contingent liability on bills purchased for foreign correspondents	3,206	19,340	4,029	4,636	2,296	1,776	5,979	1,993	1,430	1,733	1,516	3,033	50,967
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	23,803	124,072	29,841	24,326	14,892	22,580	19,483	6,228	2,864	9,472	5,570	42,803	325,934
<u>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</u>													
F.R. notes rec'd from Comptroller	259,227	743,463	223,214	290,856	133,425	230,575	431,332	69,748	90,388	102,136	66,533	304,986	2,945,883
F.R. notes held by F. R. Agent	58,600	249,840	34,300	34,020	25,970	44,910	250,737	24,380	18,230	22,900	13,032	54,300	831,719
F.R. notes issued to F.R. Bank	200,627	493,623	188,414	256,836	107,455	185,665	180,595	45,368	72,158	79,236	53,501	250,686	2,114,164
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	3,200	8,780	21,160	10,200	-	10,325	13,052	-	15,136	-	303,851
Gold redemption fund	14,240	27,411	11,998	12,924	4,487	7,695	4,091	1,663	1,815	4,139	2,609	15,029	108,101
Gold fund - F. R. Board	35,000	166,000	120,889	160,000	46,500	75,000	110,645	3,000	39,000	46,360	1,000	179,413	982,807
Eligible paper	116,689	131,184	53,398	109,388	45,532	93,764	127,106	54,983	26,297	36,108	42,645	82,086	919,180
<u>Total collateral</u>	<u>201,229</u>	<u>511,293</u>	<u>189,485</u>	<u>291,092</u>	<u>117,679</u>	<u>186,659</u>	<u>241,842</u>	<u>69,971</u>	<u>80,164</u>	<u>86,607</u>	<u>61,390</u>	<u>276,528</u>	<u>2,313,939</u>

DISTRIBUTION OF BILLS, MUNICIPAL WARRANTS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months	Total
Bills discounted	483,252	40,275	49,247	35,871	10,045	377	619,067
Bills bought in open market	100,223	70,338	99,096	67,039	15,996	-	352,692
Certificates of indebtedness	92,730	-	-	-	21,323	57,227	171,280
Municipal warrants	-	-	45	-	-	-	45