

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 25;
not earlier.

St. 4774
Federal Reserve Board,
December 24, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 23, made public by the Federal Reserve Board, reflects the usual holiday demand for currency, Federal reserve note circulation increasing \$107,400,000 during the week and cash reserves declining \$52,700,000. Holdings of discounted bills went up \$145,100,000 and of acceptances purchased in the open market - \$17,300,000, while Government securities went down \$39,000,000, the redemption of \$91,000,000 of temporary certificates issued by the Treasury to the Federal reserve banks on the previous report date, December 16, having been partly offset by additional purchases in the open market.

All Federal reserve banks report increased discount holdings, with the exception of Cleveland, Minneapolis and Kansas City which report a total decrease of \$10,200,000. The principal increases in discount holdings during the week were as follows: New York \$82,000,000, Boston \$27,000,000 and Philadelphia, Chicago and Richmond - \$10,000,000 each.

Open-market acceptance holdings went up \$25,100,000 at the New York bank and \$7,700,000 at Atlanta, while the St. Louis bank shows a decrease of \$10,100,000 and Dallas a decrease of \$4,400,000. Treasury notes on hand increased \$36,300,000, while holdings of U. S. bonds declined \$7,600,000 and of Treasury certificates - \$67,600,000, the reduction in the latter item being more than accounted for by the retirement of \$91,000,000 of temporary Treasury certificates held by the Federal reserve banks on the preceding Wednesday.

Federal reserve note circulation went up at all Federal reserve banks, the principal increases being: New York \$21,700,000, Chicago \$18,100,000, Cleveland \$16,400,000, Atlanta \$11,600,000, and Philadelphia \$10,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 23, 1925; follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$52,700,000	- \$240,200,000
Gold reserves	- 36,300,000	- 247,500,000
Total bills and securities	+ 122,900,000	+ 173,200,000
Bills discounted, total	+ 145,100,000	+ 367,700,000
Secured by U.S.Govt. obligations . . .	+ 98,400,000	+ 202,200,000
Other bills discounted	+ 46,700,000	+ 165,500,000
Bills bought in open market	+ 17,300,000	- 19,600,000
U. S. Government securities, total . . .	- 39,000,000	- 178,400,000
Bonds	- 7,600,000	- 8,900,000
Treasury notes	+ 36,200,000	- 152,500,000
Certificates of indebtedness	- 67,600,000	- 17,000,000
Federal reserve notes in circulation . . .	+ 107,400,000	- 46,100,000
Total deposits	- 24,900,000	- 35,600,000
Members' reserve deposits	- 45,400,000	- 3,500,000
Government deposits	+ 23,200,000	- 29,000,000

C.

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

	Dec. 23, 1925	Dec. 16, 1925	Dec. 24, 1924
RESOURCES			
Gold with Federal reserve agents	1,327,438	1,394,759	1,747,218
Gold redemption fund with U.S. Treasury . . .	<u>49,343</u>	<u>54,570</u>	<u>45,756</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,376,781</u>	<u>1,449,329</u>	<u>1,792,974</u>
Gold settlement fund with F. R. Board . . .	729,256	664,899	637,240
Gold and gold certificates held by banks . . .	<u>559,259</u>	<u>587,358</u>	<u>482,605</u>
<u>Total gold reserves</u>	<u>2,665,296</u>	<u>2,701,586</u>	<u>2,912,819</u>
Reserves other than gold	<u>91,983</u>	<u>108,358</u>	<u>84,694</u>
<u>Total reserves</u>	<u>2,757,279</u>	<u>2,809,944</u>	<u>2,997,513</u>
Non-reserve cash	42,783	45,663	37,668
Bills discounted:			
Sec. by U.S. Government obligations . . .	441,479	343,121	239,230
Other bills discounted	<u>322,644</u>	<u>275,946</u>	<u>157,199</u>
<u>Total bills discounted</u>	<u>764,123</u>	<u>619,067</u>	<u>396,429</u>
Bills bought in open market	369,951	352,692	389,574
U. S. Government securities:			
Bonds	65,839	73,451	74,756
Treasury notes	190,037	153,740	342,552
Certificates of indebtedness	<u>103,631</u>	<u>171,280</u>	<u>120,571</u>
<u>Total U.S. Government securities</u>	<u>359,507</u>	<u>398,471</u>	<u>537,879</u>
Other securities	3,205	3,195	2,050
Foreign loans on gold	8,300	8,798	6,000
<u>Total bills and securities</u>	<u>1,505,086</u>	<u>1,382,223</u>	<u>1,331,932</u>
Due from foreign banks	642	710	654
Uncollected items	766,088	952,147	674,514
Bank premises	<u>61,629</u>	<u>61,607</u>	<u>61,819</u>
All other resources	<u>18,006</u>	<u>17,632</u>	<u>23,173</u>
TOTAL RESOURCES	5,151,513	5,269,926	5,127,273
LIABILITIES			
F. R. notes in actual circulation	1,895,663	1,788,230	1,941,747
Deposits:			
Member bank - reserve account	2,219,373	2,264,797	2,222,870
Government	29,120	5,954	58,071
Foreign bank	7,956	8,398	14,612
Other deposits	<u>19,166</u>	<u>21,356</u>	<u>15,631</u>
<u>Total deposits</u>	<u>2,275,615</u>	<u>2,300,505</u>	<u>2,311,184</u>
Deferred availability items	625,263	827,072	526,992
Capital paid in	116,978	116,964	112,026
Surplus	217,837	217,837	220,915
All other liabilities	<u>20,157</u>	<u>19,318</u>	<u>14,409</u>
TOTAL LIABILITIES	5,151,513	5,269,926	5,127,273
Ratio of total reserves to deposit and F. R. notes liabilities combined	66.1%	68.7%	70.5%
Contingent liability on bills purchased for foreign correspondents	58,739	50,967	41,754

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 1925.
(In thousands of dollars)

St. 4774b

R E S O U R C E S

Gold with Federal Reserve Agents
Gold redemption fund with U.S.Treas.

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	81,329	329,996	132,692	180,517	64,020	87,193	114,683	15,829	56,178	55,423	18,931	190,647	1,327,438
Gold redemption fund with U.S.Treas.	4,009	9,528	6,164	4,092	2,550	5,433	6,554	1,044	1,560	2,909	2,228	3,272	49,343

Gold held exclusively against

F. R. notes

Gold settlement fund with F.R.Board
Gold and gold certificates

<u>F. R. notes</u>	85,338	339,524	138,856	184,609	66,570	92,626	121,237	16,873	57,738	58,332	21,159	193,919	1,376,781
Gold settlement fund with F.R.Board	46,153	276,419	57,797	66,772	29,504	24,180	124,309	21,066	20,406	26,478	10,837	25,335	729,256
Gold and gold certificates	43,856	322,976	14,971	45,703	6,313	3,157	58,885	9,759	6,168	3,739	11,153	32,579	559,259

Total gold reserves

Reserves other than gold

Total reserves

Non-reserve cash

Bills discounted:

Secured by U.S.Govt. obligations

Other bills discounted

Total bills discounted

Bills bought in open market

U. S. Government securities:

Bonds

Treasury notes

Certificates of indebtedness

Total U.S.Gov't. securities

Other securities

Foreign loans on gold

Total bills and securities

Due from foreign banks

Uncollected items

Bank premises

All other resources

<u>Total gold reserves</u>	175,347	938,919	211,624	297,084	102,387	119,963	304,431	47,698	84,312	88,549	43,149	251,833	2,665,296
Reserves other than gold	14,796	22,223	3,544	5,200	4,306	5,236	12,790	8,005	1,849	3,443	5,260	5,331	91,983

<u>Total reserves</u>	190,143	961,142	215,168	302,284	106,693	125,199	317,221	55,703	86,161	91,992	48,409	257,164	2,757,279
Non-reserve cash	3,560	15,586	1,021	1,797	3,050	2,224	6,124	2,220	756	2,067	1,666	2,712	42,783

<u>Total bills discounted</u>	27,314	185,265	40,718	49,158	20,688	8,100	57,647	10,578	1,648	6,308	3,442	30,613	441,479
Secured by U.S.Govt. obligations	34,386	42,921	25,824	46,299	33,608	25,200	49,969	16,258	3,876	11,522	6,718	26,063	322,644

<u>Total bills discounted</u>	61,700	228,186	66,542	95,457	54,296	33,300	107,616	26,836	5,524	17,830	10,160	56,676	764,123
Bills bought in open market	79,378	42,958	15,034	5,640	3,445	73,776	27,469	22,357	19,808	16,712	28,907	34,467	369,951

<u>U. S. Government securities:</u>	553	8,739	604	8,104	1,240	992	20,252	1,746	7,665	8,387	7,089	468	65,839
Bonds	1,762	44,363	3,731	19,393	3,311	9,660	21,775	14,605	7,001	18,267	17,630	28,539	190,037
Treasury notes	6,899	15,515	14,728	7,662	892	5,241	11,705	6,121	2,849	8,293	6,545	17,181	103,631

<u>Total U.S.Gov't. securities</u>	9,214	68,617	19,063	35,159	5,443	15,893	53,732	22,472	17,515	34,947	31,264	46,188	359,507
Other securities	-	-	3,050	-	-	-	-	-	55	100	-	-	3,205
Foreign loans on gold	614	2,241	772	888	440	340	1,145	382	274	332	291	581	8,300

<u>Total bills and securities</u>	150,906	342,002	104,461	137,144	63,624	123,309	189,962	72,047	43,176	69,921	70,622	137,912	1,505,086
Due from foreign banks	-	642	-	-	-	-	-	-	-	-	-	-	642
Uncollected items	68,039	171,089	66,203	71,813	64,852	38,101	99,858	41,752	16,130	50,899	31,200	46,152	766,088
Bank premises	4,190	17,285	1,385	7,681	2,446	2,791	8,099	4,627	3,069	4,883	1,835	3,338	61,629
All other resources	85	3,445	191	1,047	490	2,179	2,098	342	2,686	636	1,209	3,598	18,006

TOTAL RESOURCES	416,923	1,511,191	388,429	521,766	241,155	293,803	623,362	176,691	151,978	220,398	154,941	450,876	5,151,513
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 1925.
(In thousands of dollars)

St. 4774c

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	182,883	391,203	168,708	248,869	97,009	174,641	179,163	40,992	71,108	77,329	49,957	213,801	1,895,663
Deposits:													
Member bank - reserve account	142,261	866,607	127,426	175,146	66,514	73,501	317,863	81,873	53,544	88,708	61,888	164,042	2,219,373
Government	2,441	12,185	1,320	1,900	2,382	2,385	1,263	1,400	800	1,873	908	263	29,120
Foreign bank	522	2,737	656	755	374	289	974	325	301	282	247	494	7,956
Other deposits	101	8,142	387	1,448	114	163	816	811	326	928	41	5,889	19,166
<u>Total deposits</u>	145,325	889,671	129,789	179,249	69,384	76,338	320,916	84,409	54,971	91,791	63,084	170,622	2,275,615
Deferred availability items	62,325	134,636	57,327	56,029	55,959	27,645	74,678	35,273	14,089	37,218	28,824	41,260	625,263
Capital paid in	8,611	32,192	11,623	13,141	5,979	4,646	15,731	5,127	3,183	4,237	4,270	8,238	116,978
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	1,397	4,740	923	2,016	1,123	1,583	2,448	919	1,130	846	1,214	1,818	20,157
TOTAL LIABILITIES	416,923	1,511,191	388,429	521,766	241,155	293,803	623,362	176,691	151,978	220,398	154,941	450,876	5,151,513
Reserve ratio (per cent)	57.9	75.0	72.1	70.6	64.1	49.9	63.4	44.4	68.3	54.4	42.8	66.9	66.1
Contingent liability on bills purchased for foreign correspondents	4,369	16,005	5,490	6,317	3,129	2,420	8,147	2,716	1,587	2,361	2,066	4,132	58,739
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	27,133	115,476	26,912	17,081	13,460	19,181	22,331	5,722	3,116	8,701	5,461	39,530	304,104
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	259,016	747,879	225,820	292,270	133,758	231,862	435,611	69,454	89,699	117,180	66,930	303,431	2,972,910
F.R.notes held by F. R. Agent	49,000	241,200	30,200	26,320	23,289	38,040	234,117	22,740	15,475	31,150	11,512	50,100	773,143
F.R.notes issued to F.R. Bank	210,016	506,679	195,620	265,950	110,469	193,822	201,494	46,714	74,224	86,030	55,418	253,331	2,199,767
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	35,300	186,698	2,000	8,780	21,160	10,170	-	9,960	13,052	-	14,926	-	302,046
Gold redemption fund	11,029	27,298	13,803	11,737	3,360	6,523	4,038	1,669	1,126	3,063	3,005	14,708	101,359
Gold fund - F. R. Board	35,000	116,000	116,889	160,000	39,500	70,500	110,645	4,200	42,000	52,360	1,000	175,939	924,033
Eligible paper	141,078	231,987	64,270	101,046	53,989	107,018	134,899	49,185	24,929	34,485	39,061	90,838	1,072,785
Total collateral	222,407	561,983	196,962	281,563	118,009	194,211	249,582	65,014	81,107	89,908	57,992	281,485	2,400,223

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	613,605	40,829	61,162	37,755	10,386	386	764,123
Bills bought in open market	111,320	86,234	93,019	67,643	11,735	-	369,951
Certificates of indebtedness	904	-	-	-	86,230	16,497	103,631
Municipal warrants	-	55	-	-	-	-	55