

STATEMENT FOR THE PRESS

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St. 4805
Federal Reserve Board,
January 14, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on January 13, made public by the Federal Reserve Board, shows a further decline of \$106,300,000 in bills and securities and of \$44,300,000 in Federal reserve note circulation, together with an increase of \$67,800,000 in reserves, and of \$12,500,000 in non-reserve cash. Practically all of the reduction in bills and securities was in discounted bills and in acceptances purchased in open market, which went down \$87,700,000 and \$17,400,000, respectively.

Smaller discount holdings are reported by all Federal reserve banks except Philadelphia, which shows an increase of \$2,000,000. The principal decreases during the week were as follows: Chicago \$49,500,000, Atlanta \$12,200,000, New York \$9,800,000, San Francisco \$5,400,000, and Cleveland \$5,100,000.

The Federal Reserve Bank of Atlanta also shows a decline of \$13,200,000 in open-market acceptance holdings, while Minneapolis reports a decline of \$6,500,000, St. Louis of \$3,600,000, and Dallas of \$3,500,000. The Boston bank reports an increase of \$6,000,000 in holdings of acceptances purchased in open market, and Chicago an increase of \$3,500,000. A decrease of \$1,900,000 in the System's holdings of Treasury notes was partly offset by an increase of \$1,300,000 in Treasury certificates and U. S. bonds.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation, with the exception of Boston which shows an increase of \$4,500,000. The principal decreases were: New York \$11,000,000, San Francisco \$9,400,000, Cleveland \$4,900,000, Atlanta \$4,500,000, Philadelphia \$4,200,000, Chicago \$4,100,000, and Richmond \$3,700,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 13, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$67,800,000	- \$141,000,000
Gold reserves	+ 55,000,000	- 154,000,000
Total bills and securities	- 106,300,000	+ 131,000,000
Bills discounted, total	- 87,700,000	+ 244,000,000
Secured by U.S. Govt. obligations .	- 57,800,000	+ 164,700,000
Other bills discounted	- 29,900,000	+ 79,300,000
Bills bought in open market	- 17,400,000	+ 3,500,000
U. S. Government securities, total . .	- 600,000	- 118,100,000
Bonds	+ 700,000	- 19,100,000
Treasury notes	- 1,900,000	- 148,100,000
Certificates of indebtedness	+ 600,000	+ 49,100,000
Federal reserve notes in circulation . .	- 44,300,000	- 4,700,000
Total deposits	- 4,200,000	- 5,400,000
Members' reserve deposits	+ 1,600,000	+ 23,300,000
Government deposits	- 400,000	- 13,400,000

C.

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

Jan. 13, 1926 Jan. 6, 1926 Jan. 14, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,472,351	1,424,473	1,744,250
Gold redemption fund with U.S. Treasury . .	<u>49,711</u>	<u>58,526</u>	<u>45,703</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,522,062</u>	<u>1,482,999</u>	<u>1,789,953</u>
Gold settlement fund with F. R. Board . . .	608,492	638,643	603,544
Gold and gold certificates held by banks . .	<u>668,479</u>	<u>622,378</u>	<u>559,538</u>
<u>Total gold reserves</u>	<u>2,799,033</u>	<u>2,744,020</u>	<u>2,953,035</u>
Reserves other than gold	<u>150,846</u>	<u>138,046</u>	<u>138,664</u>
<u>Total reserves</u>	<u>2,949,879</u>	<u>2,882,066</u>	<u>3,091,699</u>
Non-reserve cash	86,990	74,481	78,642
Bills discounted:			
Sec. by U. S. Government obligations . . .	305,962	*363,726	141,281
Other bills discounted	<u>260,659</u> ¹⁰⁴ <u>199,801</u>	<u>*229,743</u>	<u>120,478</u>
<u>Total bills discounted</u>	<u>505,763</u>	<u>*593,469</u>	<u>261,759</u>
Bills bought in open market	327,402	344,783	323,901
U. S. Government securities:			
Bonds	59,410	*58,689	78,540
Treasury notes	184,022	185,906	332,168
Certificates of indebtedness	<u>125,363</u>	<u>*124,824</u>	<u>76,214</u>
<u>Total U.S. Government securities</u>	<u>368,795</u>	<u>*369,419</u>	<u>486,922</u>
Other securities	3,158	3,205	2,559
Foreign loans on gold	<u>7,000</u>	<u>7,502</u>	<u>6,000</u>
<u>Total bills and securities</u> . . .	<u>1,212,118</u>	<u>1,318,378</u>	<u>1,081,141</u>
Due from foreign banks	642	642	641
Uncollected items	750,502	787,184	697,611
Bank premises	59,308	59,239	57,669
All other resources	<u>16,456</u>	<u>16,860</u>	<u>24,369</u>
TOTAL RESOURCES	5,075,895	5,138,850	5,031,772

L I A B I L I T I E S

F. R. notes in actual circulation	1,733,284	1,777,628	1,737,977
Deposits:			
Member bank - reserve account	2,279,741	2,278,123	2,256,491
Government	17,117	17,516	30,563
Foreign bank	7,763	8,097	22,416
Other deposits	<u>20,369</u>	<u>25,482</u>	<u>20,870</u>
<u>Total deposits</u>	<u>2,324,990</u>	<u>2,329,218</u>	<u>2,330,340</u>
Deferred availability items	669,225	683,994	623,681
Capital paid in	117,277	117,287	112,193
Surplus	220,310	220,310	217,837
All other liabilities	<u>10,809</u>	<u>10,413</u>	<u>9,744</u>
TOTAL LIABILITIES	5,075,895	5,138,850	5,031,772

Ratio of total reserves to deposit and F. R. note liabilities combined	72.7%	70.2%	76.0%
Contingent liability on bills purchased for foreign correspondents	81,042	79,063	49,817

*Revised figures.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 13, 1926.
(In thousands of dollars)

St. 4805b

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	90,316	389,857	141,089	191,334	69,821	107,368	129,654	14,790	62,347	53,839	20,093	201,843	1,472,351
Gold redemption fund with U.S. Treas.	8,055	11,478	3,828	4,253	1,799	4,471	3,769	1,005	2,652	3,023	1,912	3,466	49,711
<u>Gold held exclusively against</u>													
F. R. notes	98,371	401,335	144,917	195,587	71,620	111,839	133,423	15,795	64,999	56,862	22,005	205,309	1,522,062
"Gold settlement fund with F.R. Board	27,340	222,621	40,900	48,529	18,868	20,545	118,201	17,287	18,656	29,576	11,411	34,558	608,492
Gold and gold certificates	44,840	379,293	25,352	49,416	8,188	4,392	84,067	15,180	6,906	4,881	11,333	34,631	668,479
<u>Total gold reserves</u>	170,551	1,003,249	211,169	293,532	98,676	136,776	335,691	48,262	90,561	91,319	44,749	274,498	2,799,033
Reserves other than gold	23,871	36,463	3,152	10,056	8,876	9,286	22,108	15,930	2,587	4,629	5,989	7,899	150,846
<u>Total reserves</u>	194,422	1,039,712	214,321	303,588	107,552	146,062	357,799	64,192	93,148	95,948	50,738	282,397	2,949,879
Non-reserve cash	15,209	21,558	1,790	4,765	7,053	5,278	14,251	4,776	1,328	3,214	3,346	4,422	86,990
Bills discounted:													
Secured by U.S. Govt. obligations	16,234	137,961	30,177	40,053	11,762	3,910	38,092	9,116	1,136	6,203	1,622	9,696	305,962
Other bills discounted	12,629	33,598	17,394	25,901	23,834	16,656	28,116	8,285	2,946	8,973	5,938	15,531	199,801
<u>Total bills discounted</u>	28,863	171,559	47,571	65,954	35,596	20,566	66,208	17,401	4,082	15,176	7,560	25,227	505,763
Bills bought in open market	87,993	25,847	15,110	7,657	4,815	56,558	30,171	22,322	9,056	14,294	24,283	29,296	327,402
U. S. Government securities:													
Bonds	553	1,934	604	8,103	1,240	998	20,190	2,025	7,665	8,388	7,240	470	59,410
Treasury notes	1,815	39,633	4,016	19,691	3,511	9,780	19,355	14,715	7,094	18,415	17,236	28,761	184,022
Certificates of indebtedness	9,835	11,182	19,413	8,691	4,193	7,151	13,457	8,082	4,319	10,657	7,644	20,709	125,363
<u>Total U.S. Gov't. securities</u>	12,203	52,749	24,063	36,485	8,944	17,929	53,002	24,822	19,078	37,460	32,120	49,940	368,795
Other securities	-	-	3,050	-	-	-	-	-	8	100	-	-	3,158
Foreign loans on gold	518	1,890	651	749	371	287	966	322	231	280	245	490	7,000
<u>Total bills and securities</u>	129,577	252,045	90,445	110,845	49,726	95,340	150,347	64,867	32,455	67,310	64,208	104,953	1,212,118
Due from foreign banks	-	642	-	-	-	-	-	-	-	-	-	-	642
Uncollected items	70,090	176,240	65,524	65,670	61,427	43,022	93,776	38,623	14,888	42,927	32,250	46,065	750,502
Bank premises	4,068	16,652	1,454	7,409	2,364	2,728	7,933	4,111	2,943	4,636	1,793	3,217	59,308
All other resources	87	4,109	186	1,083	396	1,312	2,041	345	2,478	484	490	3,445	16,456
TOTAL RESOURCES	413,453	1,510,958	373,720	493,360	228,518	293,742	626,147	176,914	147,240	214,519	152,825	444,499	5,075,895

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 13, 1926.
(In thousands of dollars)

St. 4805c

F. R. notes in actual circulation

Deposits:

Member bank - reserve account

Government

Foreign bank

Other deposits

Total deposits

Deferred availability items

Capital paid in

Surplus

All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills purchased for foreign correspondents

F.R. notes on hand (notes rec'd from

F.R.Agent less notes in circulation)

F. R. notes rec'd from Comptroller

F. R. notes held by F. R. Agent

F.R. notes issued to F.R. Bank

Collateral held as security for

F.R. notes issued to F.R. Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

Total collateral

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	167,908	367,600	143,158	218,925	84,261	161,312	173,333	38,748	67,556	69,912	44,214	196,357	1,733,284	

Deposits:													
Member bank - reserve account	148,661	887,109	136,110	176,920	67,250	81,120	324,466	83,840	53,572	90,247	61,381	169,065	2,279,741
Government	1,486	4,541	1,231	1,015	1,060	935	343	852	935	1,770	1,054	1,895	17,117
Foreign bank	625	1,817	781	854	436	329	1,127	354	263	321	288	568	7,763
Other deposits	161	10,377	317	1,041	87	41	908	857	262	396	43	5,879	20,369

<u>Total deposits</u>	150,933	903,844	138,439	179,830	68,833	82,425	326,844	85,903	55,032	92,734	62,766	177,407	2,324,990
Deferred availability items	68,427	145,111	59,813	57,525	56,825	36,210	77,752	36,966	13,054	38,150	33,543	45,849	669,225
Capital paid in	8,611	32,395	11,623	13,174	5,994	4,695	15,741	5,127	3,184	4,236	4,267	8,230	117,277
Surplus	17,020	59,964	20,464	22,894	11,919	8,700	30,613	9,570	7,501	8,979	7,615	15,071	220,310
All other liabilities	554	2,044	223	1,012	686	400	1,864	600	913	508	420	1,585	10,809

TOTAL LIABILITIES	413,453	1,510,958	373,720	493,360	228,518	293,742	626,147	176,914	147,240	214,519	152,825	444,499	5,075,895
Reserve ratio (per cent)	61.0	81.8	76.1	76.1	70.3	59.9	71.5	51.5	76.0	59.0	47.4	75.6	72.7

Contingent liability on bills purchased for foreign correspondents	6,172	22,086	7,715	8,689	4,304	3,248	11,125	3,492	2,599	3,167	2,842	5,603	81,042
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F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	21,145	151,580	48,718	19,791	22,009	21,887	24,711	6,902	3,529	8,814	6,315	54,790	390,191
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FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F. R. notes rec'd from Comptroller	249,003	745,540	217,716	294,586	129,560	228,732	432,281	68,730	88,768	120,556	64,791	304,647	2,944,910	
F. R. notes held by F. R. Agent	59,950	226,360	25,840	55,870	23,290	45,533	234,237	23,080	17,683	41,830	14,262	53,500	821,435	

F.R. notes issued to F.R. Bank	189,053	519,180	191,876	238,716	106,270	183,199	198,044	45,650	71,085	78,726	50,529	251,147	2,123,475
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Collateral held as security for F.R. notes issued to F.R. Bank:	35,300	186,698	2,000	8,780	21,160	10,575	-	9,845	13,052	-	15,226	-	302,636
Gold and gold certificates	11,016	27,159	10,700	12,554	2,161	6,293	4,010	1,745	1,295	4,479	2,867	13,902	98,181
Gold redemption fund	44,000	176,000	128,389	170,000	46,500	90,500	125,644	3,200	48,000	49,360	2,000	187,941	1,071,534
Gold fund - F. R. Board	116,856	168,133	52,697	71,317	38,592	77,035	96,209	39,708	12,839	29,420	31,808	54,437	789,051
Eligible paper	207,172	557,990	193,786	262,651	108,413	184,403	225,863	54,498	75,186	83,259	51,901	256,280	2,261,402

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	393,006	26,942	50,266	25,194	9,883	472	505,763							
Bills bought in open market	105,423	59,292	94,319	57,779	10,589	-	327,402							
Certificates of indebtedness	-	-	-	-	114,400	10,963	125,363							
Municipal warrants	8	-	-	-	-	-	8							