

STATEMENT FOR THE PRESS

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St. 4876
Federal Reserve Board,
March 11, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 10, made public by the Federal Reserve Board, shows a decline of \$48,900,000 in bills and securities, an increase of \$37,300,000 in cash reserves, and a reduction of \$3,600,000 in Federal reserve note circulation. Holdings of discounted bills went down \$80,800,000 and of acceptances purchased in open market \$2,100,000, while Government security holdings increased \$33,900,000.

All of the Federal Reserve Banks report smaller holdings of discounted bills with the exception of Cleveland, which shows an increase of \$3,400,000, and Richmond and Dallas, which report nominal increases. The principal reductions in discount holdings were: Chicago \$24,200,000, New York \$16,600,000, Boston \$13,800,000, Kansas City \$3,400,000, Minneapolis \$6,600,000, and St. Louis \$5,400,000.

Open-market acceptance holdings declined \$3,800,000 at the Atlanta bank and \$2,800,000 at Boston, the remaining banks reporting relatively small changes in this item. Holdings of all classes of Government securities increased during the week, Treasury certificates by \$17,900,000, Treasury notes by \$15,900,000, and United States bonds by \$100,000.

Federal reserve note circulation of the San Francisco and Boston banks declined \$3,600,000 and \$2,400,000, respectively, with nominal changes only reported by the other banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 10, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$37,300,000	- \$59,900,000
Gold reserves	+ 34,400,000	- 75,600,000
Total bills and securities	- 48,900,000	+ 44,500,000
Bills discounted, total	- 80,800,000	+ 92,000,000
Secured by U.S. Govt. obligations . .	- 55,500,000	+ 17,300,000
Other bills discounted	- 25,300,000	+ 74,700,000
Bills bought in open market	- 2,100,000	- 16,800,000
U. S. Government securities, total . . .	+ 33,900,000	- 28,700,000
Bonds	+ 100,000	- 17,500,000
Treasury notes	+ 15,900,000	- 96,000,000
Certificates of indebtedness	+ 17,900,000	+ 84,800,000
Federal reserves notes in circulation . .	- 3,600,000	- 58,900,000
Total deposits	- 21,000,000	+ 25,800,000
Members' reserve deposits	- 14,600,000	+ 8,400,000
Government deposits	- 3,900,000	+ 22,200,000

C.

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

Mar. 10, 1926 Mar. 3, 1926 Mar. 11, 1925

RESOURCES

Gold with Federal reserve agents	1,408,708	1,383,170	1,612,227
Gold redemption fund with U.S. Treasury ..	50,406	50,723	57,195
Gold held exclusively against F.R. notes	1,459,114	1,433,893	1,669,422
Gold settlement fund with F. R. Board ...	692,997	688,567	625,399
Gold and gold certificates held by banks	647,047	642,324	579,921
Total gold reserves	2,799,158	2,764,784	2,874,742
Reserves other than gold	151,682	148,754	135,969
Total reserves	2,950,840	2,913,538	3,010,711
Non-reserve cash	68,998	65,296	56,150
Bills discounted:			
Secured by U.S. Government obligations .	263,904	319,423	246,598
Other bills discounted .	238,521	263,791	163,824
Total bills discounted	502,425	583,214	410,422
Bills bought in open market	284,520	286,607	301,354
U. S. Government securities:			
Bonds	60,437	60,285	77,941
Treasury notes	187,335	171,432	283,360
Certificates of indebtedness	111,894	94,041	27,031
Total U.S. Government securities ..	359,666	325,758	388,332
Other securities	3,150	3,150	3,452
Foreign loans on gold	8,798	8,700	10,500
Total bills and securities	1,158,559	1,207,429	1,114,060
Due from foreign banks	737	749	836
Uncollected items	628,454	711,125	627,874
Bank premises	59,406	59,368	58,751
All other resources	17,775	16,918	23,981
TOTAL RESOURCES	4,884,769	4,974,423	4,892,363

LIABILITIES

F. R. notes in actual circulation	1,671,754	1,675,354	1,730,684
Deposits:			
Member bank - reserve account	2,209,698	2,224,329	2,201,277
Government	48,554	52,472	26,332
Foreign bank	4,784	6,160	7,894
Other deposits	18,253	19,322	20,035
Total deposits	2,281,289	2,302,283	2,255,538
Deferred availability items	577,943	644,103	562,750
Capital paid in	119,993	119,721	114,254
Surplus	220,310	220,310	217,837
All other liabilities	13,480	12,652	11,300
TOTAL LIABILITIES	4,884,769	4,974,423	4,892,363

Ratio of total reserves to deposit and
F. R. note liabilities combined

74.6% 73.2% 75.5%

Contingent liability on bills purchased
for foreign correspondents

83,009 82,408 48,715

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 10, 1926.

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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	112,813	329,315	121,756	192,666	55,993	134,925	129,467	15,251	62,690	46,587	24,676	182,569	1,408,708
Gold redemption fund with U.S.Treas.	8,321	10,435	9,926	3,592	3,059	3,192	2,720	1,213	885	1,731	2,028	3,304	50,406
<u>Gold held exclusively against F. R. notes</u>	121,134	339,750	131,682	196,258	59,052	138,117	132,187	16,464	63,575	48,318	26,704	185,873	1,459,114
Gold settlement fund with F.R. Board	62,935	225,385	44,760	47,938	23,454	35,916	150,175	16,184	24,184	25,889	11,386	24,791	692,997
Gold and gold certificates	46,402	366,457	26,111	48,187	5,080	4,075	71,633	17,371	6,798	6,174	10,086	38,673	647,047
<u>Total gold reserves</u>	230,471	931,592	202,553	292,383	87,586	178,108	353,995	50,019	94,557	80,381	48,176	249,337	2,799,158
Reserves other than gold	18,693	42,427	4,641	6,843	8,740	9,837	21,522	18,525	2,861	4,576	5,814	7,203	151,682
<u>Total reserves</u>	249,164	974,019	207,194	299,226	96,326	187,945	375,517	68,544	97,418	84,957	53,990	256,540	2,950,840
Non-reserve cash	5,594	27,074	1,982	3,009	4,386	4,615	8,404	3,731	1,260	2,588	2,662	3,693	68,998
Bills discounted:													
Secured by U.S.Govt. obligations	13,881	115,039	30,159	24,643	14,681	4,393	37,681	8,821	762	4,935	742	8,167	263,904
Other bills discounted	8,430	40,979	20,958	27,364	28,969	25,943	26,820	11,393	3,114	9,210	5,963	29,378	238,521
<u>Total bills discounted</u>	22,311	156,018	51,117	52,007	43,650	30,336	64,501	20,214	3,876	14,145	6,705	37,545	502,425
Bills bought in open market	40,595	69,140	19,717	21,009	10,841	18,499	30,234	14,300	7,974	13,896	13,723	24,592	284,520
U. S. Government securities:													
Bonds	572	1,934	604	8,103	1,240	1,006	20,190	2,035	7,665	8,938	7,676	474	60,437
Treasury notes	1,768	41,202	3,778	19,704	3,437	10,248	18,673	15,120	7,227	18,822	17,891	29,465	187,335
Certificates of indebtedness	5,438	18,161	16,927	5,689	1,448	5,965	7,953	9,889	3,186	9,714	7,820	19,704	111,894
<u>Total U.S.Gov't. securities</u>	7,778	61,297	21,309	33,496	6,125	17,219	46,816	27,044	18,078	37,474	33,387	49,643	359,666
Other securities	-	-	3,050	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	669	2,411	836	941	466	352	1,206	378	281	343	308	607	8,798
<u>Total bills and securities</u>	71,353	288,866	96,029	107,453	61,082	66,406	142,757	61,936	30,209	65,958	54,123	112,387	1,158,559
Due from foreign banks	-	737	-	-	-	-	-	-	-	-	-	-	737
Uncollected items	54,594	140,105	57,152	54,620	54,655	36,501	76,890	32,227	12,655	42,569	26,363	40,123	628,454
Bank premises	4,068	16,666	1,505	7,409	2,364	2,761	7,933	4,111	2,943	4,636	1,793	3,217	59,406
All other resources	89	5,521	334	1,203	381	1,098	2,042	432	2,252	543	475	3,405	17,775
TOTAL RESOURCES	384,862	1,452,988	364,196	472,920	219,194	299,326	613,543	170,981	146,737	201,251	139,406	419,365	4,884,769

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 10, 1926.
(In thousands of dollars)

St. 4876c

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San. Fran.	Total
F. R. notes in actual circulation	155,036	371,325	145,993	204,189	78,235	161,213	164,209	36,974	64,222	64,740	38,508	187,110	1,671,754
Deposits:													
Member bank - reserve account	141,195	852,587	129,920	177,130	68,888	84,889	321,176	82,506	50,893	83,519	60,013	156,982	2,209,698
Government	8,555	3,044	2,177	3,312	1,634	7,671	7,244	2,054	8,396	1,177	919	2,371	48,554
Foreign bank	407	891	509	574	284	214	735	231	172	209	188	370	4,784
Other deposits	85	7,942	78	1,108	81	76	1,025	1,306	181	165	47	6,159	18,253
Total deposits	150,242	864,464	132,684	182,124	70,887	92,850	330,180	86,097	59,642	85,070	61,167	165,882	2,281,289
Deferred availability items	53,247	120,675	52,640	49,063	51,242	31,127	70,213	32,470	11,061	37,580	27,334	41,291	577,943
Capital paid in	8,662	33,812	11,929	13,460	6,057	4,877	16,140	5,150	3,152	4,237	4,279	8,238	119,993
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	655	2,748	486	1,190	854	559	2,188	720	1,159	645	503	1,773	13,480

TOTAL LIABILITIES

	384,862	1,452,988	364,196	472,920	219,194	299,326	613,543	170,981	146,737	201,251	139,406	419,365	4,884,769
Reserve ratio (per cent)	81.6	78.8	74.3	77.5	64.6	74.0	76.0	55.7	78.0	56.7	54.2	72.7	74.6
Contingent liability on bills purchased for foreign correspondents	6,241	23,393	7,801	8,786	4,352	3,285	11,250	3,531	2,628	3,202	2,874	5,666	83,009
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,664	139,329	31,071	17,289	16,087	20,037	17,420	5,037	2,841	6,134	4,779	49,523	329,211

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	223,500	737,014	206,584	278,078	120,462	226,210	413,566	65,991	87,031	119,164	58,374	290,133	2,826,107
F. R. notes held by F. R. Agent	48,800	226,360	29,520	56,600	26,140	44,960	231,937	23,980	19,968	48,290	15,087	53,500	825,142
F.R. notes issued to F. R. Bank	174,700	510,654	177,064	221,478	94,322	181,250	181,629	42,011	67,063	70,874	43,287	236,633	2,000,965
Collateral held as security for F. R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	1,200	8,780	24,890	12,655	-	11,045	13,052	-	17,226	-	310,846
Gold redemption fund	13,513	26,617	11,167	13,886	2,603	9,270	3,822	1,006	1,638	3,727	2,450	18,263	107,962
Gold fund - F. R. Board	64,000	116,000	109,389	170,000	28,500	113,000	125,645	3,200	48,000	42,860	5,000	164,306	989,900
Eligible paper	62,906	211,632	58,321	71,892	52,249	48,033	94,584	34,026	11,509	27,884	19,836	61,346	754,218
Total collateral	175,719	540,947	180,077	264,558	108,242	182,958	224,051	49,277	74,199	74,471	44,512	243,915	2,162,926

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
Bills discounted	391,088	29,551	43,601	27,087	7,952	3,146	502,425
Bills bought in open market	111,474	66,139	72,552	29,571	4,784	-	284,520
Certificates of indebtedness	48	-	-	-	99,414	12,432	111,894