

STATEMENT FOR THE PRESS

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St. 4918.
Federal Reserve Board,
April 15, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated condition statement of the Federal reserve banks on April 14, made public by the Federal Reserve Board, shows increases during the week of \$44,300,000 in holdings of acceptances purchased in open market, \$35,000,000 in Government securities, \$28,200,000 in Federal reserve note circulation, and \$91,600,000 in member banks' reserve deposits, with only a nominal change in total holdings of discounted bills.

Discount holdings of the New York reserve bank increased \$33,800,000 during the week and those of the Cleveland and Richmond banks \$4,600,000 and \$4,200,000, respectively, while holdings of the Chicago bank declined \$19,100,000, of Philadelphia - \$7,600,000, Atlanta - \$6,700,000, and Boston \$4,300,000.

Open-market acceptance holdings were larger than a week ago at all of the banks except Cleveland, which shows a small decrease, the principal increases in this item for the week being: New York \$19,300,000, Minneapolis \$11,300,000, and Boston \$4,800,000. All classes of Government security holdings increased during the week, U. S. bonds by \$19,100,000, Treasury notes by \$8,600,000 and Treasury certificates by \$7,300,000.

Relatively little change is shown in Federal reserve note circulation except in the case of the Atlanta bank, which reports an increase of \$34,300,000, due largely to the shipment of currency to Cuba to meet recent heavy withdrawals of deposits from the local banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 14, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$5,200,000	-\$46,700,000
Gold reserves	- 1,600,000	- 62,700,000
Total bills and securities	+ 77,900,000	+202,900,000
Bills discounted, total	- 1,300,000	+182,000,000
Secured by U.S. Government obligations . . .	+ 44,600,000	+128,600,000
Other bills discounted	- 45,900,000	+ 53,400,000
Bills bought in open market	+ 44,300,000	-
U. S. Government securities, total	+ 35,000,000	+ 19,200,000
Bonds	+ 19,100,000	+ 9,200,000
Treasury notes	+ 8,600,000	-101,300,000
Certificates of indebtedness	+ 7,300,000	+111,300,000
Federal reserve notes in circulation	+ 28,200,000	- 17,000,000
Total deposits	+ 68,700,000	+139,200,000
Members' reserve deposits	+ 91,600,000	+141,800,000
Government deposits	- 17,300,000	+ 6,300,000

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

	Apr. 14, 1926	Apr. 7, 1926	Apr. 15, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,385,430	1,384,531	1,554,000
Gold redemption fund with U.S.Treasury . . .	52,815	47,741	54,419
<u>Gold held exclusively against F.R.notes</u>	1,438,245	1,432,272	1,608,419
Gold settlement fund with F. R. Board . . .	715,880	730,247	637,009
Gold and gold certificates held by banks . .	627,663	620,827	599,055
<u>Total gold reserves</u>	2,781,788	2,783,346	2,844,483
Reserves other than gold	157,017	150,305	141,044
<u>Total reserves</u>	2,938,805	2,933,651	2,985,527
Non-reserve cash	62,838	61,484	56,630
Bills discounted:			
Sec. by U. S. Government obligations . .	334,735	290,169	206,132
Other bills discounted	242,549	288,383	189,170
<u>Total bills discounted</u>	577,284	578,552	395,302
Bills bought in open market	274,058	229,773	274,058
U. S. Government securities:			
Bonds	94,136	74,997	84,896
Treasury notes	143,465	134,897	244,780
Certificates of indebtedness	139,415	132,135	28,156
<u>Total U. S. Government securities</u> .	377,016	342,029	357,832
Other securities	5,185	5,185	1,652
Foreign loans on gold	8,700	8,800	10,500
<u>Total bills and securities</u>	1,242,243	1,164,339	1,039,344
Due from foreign banks	643	643	639
Uncollected items	768,248	635,145	786,206
Bank premises	59,481	59,480	59,241
All other resources	16,201	15,040	21,618
<u>TOTAL RESOURCES</u>	5,088,459	4,869,782	4,949,205
L I A B I L I T I E S			
F. R. notes in actual circulation	1,681,096	1,652,878	1,698,090
Deposits:			
Member bank - reserve account	2,283,222	2,191,635	2,141,443
Government	43,280	60,580	37,027
Foreign bank	4,576	7,954	5,905
Other deposits	16,074	18,298	23,571
<u>Total deposits</u>	2,347,152	2,278,467	2,207,946
Deferred availability items	703,600	582,779	698,694
Capital paid in	120,898	120,455	114,586
Surplus	220,310	220,310	217,837
All other liabilities	15,403	14,893	12,052
<u>TOTAL LIABILITIES</u>	5,088,459	4,869,782	4,949,205
Ratio of total reserves to deposit and F. R. note liabilities combined	73.0	74.6%	76.4%
Contingent liability on bills purchased for foreign correspondents	68,202	68,172	44,897

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 14, 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	120,497	288,898	122,427	172,192	50,531	175,689	129,330	16,838	51,969	47,635	27,358	122,066	1,385,430
Gold redemption fund with U.S.Treas.	6,733	13,631	9,256	1,492	2,065	3,165	7,341	878	1,339	3,632	1,039	2,244	52,815
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	127,230	302,529	131,683	173,684	52,596	178,854	136,671	17,716	53,308	51,267	28,397	184,310	1,438,245
Gold settlement fund with F.R. Board	42,038	296,155	62,300	56,698	19,970	21,274	125,374	11,228	15,618	25,906	12,699	26,570	715,880
Gold and gold certificates	36,891	358,103	20,873	48,477	6,274	3,621	72,327	18,100	17,094	6,100	10,450	39,353	627,663
<u>Total gold reserves</u>	206,209	956,787	214,856	278,859	78,840	203,749	334,372	47,044	76,020	83,273	51,546	250,233	2,781,788
Reserves other than gold	20,629	45,073	4,459	7,037	8,501	9,187	19,488	20,219	3,209	4,932	5,828	8,455	157,017
<u>Total reserves</u>	226,838	1,001,860	219,315	285,896	87,341	212,936	353,860	67,263	79,229	88,205	57,374	258,688	2,938,805
Non-reserve cash	4,589	21,095	2,053	3,347	4,634	4,270	8,577	3,752	1,238	2,659	3,015	3,609	62,838
Bills discounted:													
Secured by U.S.Govt. obligations	13,977	160,627	28,088	44,495	13,413	8,700	23,497	11,432	388	5,375	1,190	23,553	334,735
Other bills discounted	17,120	28,342	19,199	19,889	31,296	32,164	41,558	13,634	4,452	12,102	4,595	18,192	242,549
<u>Total bills discounted</u>	31,103	188,969	47,287	64,384	44,709	40,864	65,055	25,066	4,840	17,477	5,785	41,745	577,284
Bills bought in open market	45,332	63,437	11,142	21,076	10,636	10,886	35,174	6,651	20,528	13,758	10,747	24,691	274,058
U. S. Government securities:													
Bonds	2,471	9,936	2,752	11,122	2,948	2,944	24,591	3,199	9,276	10,955	9,964	3,978	94,136
Treasury notes	2,224	32,117	2,124	16,675	3,347	7,834	15,195	10,335	5,732	13,263	12,919	21,700	143,465
Certificates of indebtedness	6,321	23,922	17,939	8,178	2,367	8,673	11,326	12,208	4,252	11,535	9,595	23,099	139,415
<u>Total U.S.Gov't. securities</u>	11,016	65,975	22,815	35,975	8,662	19,451	51,112	25,742	19,260	35,753	32,478	48,777	377,016
Other securities	-	-	4,625	-	-	560	-	-	-	-	-	-	5,185
Foreign loans on gold	661	2,384	827	931	461	348	1,192	374	278	339	305	600	8,700
<u>Total bills and securities</u>	88,112	320,765	86,696	122,366	64,468	72,109	152,533	57,833	44,906	67,327	49,315	115,813	1,242,243
Due from foreign banks	-	643	-	-	-	-	-	-	-	-	-	-	643
Uncollected items	73,546	191,595	70,796	73,196	65,642	35,821	91,897	38,281	14,844	41,855	27,491	43,284	768,248
Bank premises	4,068	16,701	1,532	7,409	2,364	2,774	7,933	4,111	2,943	4,636	1,793	3,217	59,481
All other resources	88	4,355	419	907	343	1,014	1,918	524	2,276	620	411	3,326	16,201
TOTAL RESOURCES	397,241	1,557,014	380,811	493,121	224,792	328,924	616,718	171,764	145,436	205,302	139,399	427,937	5,088,459

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 14, 1926
(In thousands of dollars)

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LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	145,858	366,065	143,568	201,678	74,028	197,358	167,020	37,068	63,643	62,870	36,163	185,777	1,681,096
Deposits:													
Member bank - reserve account	144,903	922,827	135,444	180,482	66,842	77,318	314,085	78,123	52,624	87,008	58,784	164,782	2,283,222
Government	7,451	6,098	3,391	3,251	3,038	6,812	1,631	1,908	3,462	2,596	1,624	2,018	43,280
Foreign bank	410	660	512	577	286	216	739	232	173	210	189	372	4,576
Other deposits	101	6,687	179	1,022	68	103	1,048	270	246	133	48	6,169	16,074
<u>Total deposits</u>	<u>152,865</u>	<u>936,272</u>	<u>139,526</u>	<u>185,332</u>	<u>70,234</u>	<u>84,449</u>	<u>317,503</u>	<u>80,533</u>	<u>56,505</u>	<u>89,947</u>	<u>60,645</u>	<u>173,341</u>	<u>2,347,152</u>
Deferred availability items	71,935	157,345	64,705	68,327	61,664	32,708	82,996	38,470	13,362	38,540	30,039	43,509	703,600
Capital paid in	8,772	34,242	11,949	13,475	5,983	4,938	16,288	5,246	3,142	4,242	4,336	8,285	120,898
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	791	3,126	599	1,415	964	771	2,298	877	1,283	724	601	1,954	15,403

TOTAL LIABILITIES

TOTAL LIABILITIES	397,241	1,557,014	380,811	493,121	224,792	328,924	616,718	171,764	145,436	205,302	139,399	427,937	5,088,459
Reserve ratio (per cent)	75.9	76.9	77.5	73.9	60.5	75.6	73.0	57.2	65.9	57.7	59.3	72.0	73.0
Contingent liability on bills purchased for foreign correspondents	5,182	18,697	6,478	7,295	3,614	2,728	9,342	2,932	2,182	2,659	2,387	4,705	68,202
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	16,626	141,659	30,359	15,475	18,527	28,018	18,263	4,330	3,139	6,192	5,057	33,413	321,058

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	213,184	740,564	211,447	273,803	119,095	258,891	407,520	65,538	86,310	116,212	57,057	282,590	2,832,211
F. R. notes held by F. R. Agent	50,700	232,840	37,520	56,650	26,540	33,515	222,237	24,140	19,528	47,150	15,837	63,400	830,057
F.R. notes issued to F.R. Bank	162,484	507,724	173,927	217,153	92,555	225,376	185,283	41,398	66,782	69,062	41,220	219,190	2,002,154
Collateral held as security for F.R. notes issued to F. R. Bank:													
Gold and gold certificates	35,300	186,698	800	8,780	25,655	13,237	-	8,745	13,212	-	17,226	-	309,653
Gold redemption fund	17,197	26,200	12,030	13,412	4,376	7,452	3,686	1,593	757	3,775	3,132	16,847	110,457
Gold fund - F. R. Board	68,000	76,000	109,597	150,000	20,500	155,000	125,644	6,500	38,000	43,860	7,000	165,219	965,320
Eligible paper	76,435	240,539	52,501	82,994	51,377	50,584	100,060	30,643	25,204	30,925	16,174	65,370	822,806
<u>Total collateral</u>	<u>196,932</u>	<u>529,437</u>	<u>174,928</u>	<u>255,186</u>	<u>101,908</u>	<u>226,273</u>	<u>229,390</u>	<u>47,481</u>	<u>77,173</u>	<u>78,560</u>	<u>43,532</u>	<u>247,436</u>	<u>2,208,236</u>

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	436,193	33,897	56,491	33,156	12,927	4,620	577,284
Bills bought in open market	132,730	57,559	54,633	24,268	4,868	-	274,058
Certificates of indebtedness	13	200	-	66,863	58,300	14,039	139,415