

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 14;
not earlier

St. 4947
Federal Reserve Board
May 13, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 12, made public by the Federal Reserve Board, shows a decline of \$55,200,000 in holdings of bills and securities, and of \$37,300,000 in member bank reserve deposits, and increases of \$16,200,000 in cash reserves, and \$3,500,000 in Federal reserve note circulation. Holdings of discounted bills were \$70,800,000 lower than a week ago, while holdings of acceptances purchased in open market and of Government securities were \$14,800,000 and \$1,000,000, respectively, above last week's figures.

All of the Federal reserve banks report smaller holdings of discounted bills, with the exception of Cleveland and Boston, which show increases of \$22,300,000 and \$2,800,000, respectively. The principal reductions in discount holdings were: New York \$59,100,000, Chicago \$11,900,000, San Francisco \$9,800,000, Atlanta \$4,500,000, and St. Louis \$4,000,000.

Open-market acceptance holdings increased \$11,900,000 at the New York bank and \$5,100,000 at Boston, while the other banks show smaller changes in acceptance holdings for the week. Holdings of United States bonds increased \$1,900,000 and of Treasury notes \$700,000, while holdings of Treasury certificates of indebtedness decreased \$1,600,000.

The principal changes in Federal reserve note circulation during the week include an increase of \$3,800,000 at the Chicago bank, of \$3,300,000 at Philadelphia, and of \$2,600,000 at Cleveland, and a decrease of \$2,700,000 at Boston.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 12, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$16,200,000	- \$ 27,500,000
Gold reserves	+ 11,000,000	- 49,900,000
Total bills and securities	- 55,200,000	+ 99,300,000
Bills discounted, total	- 70,800,000	+ 137,700,000
Secured by U. S. Government obligations	- 50,600,000	+ 90,400,000
Other bills discounted	- 20,200,000	+ 47,300,000
Bills bought in open market	+ 14,800,000	- 54,800,000
U. S. Government securities, total	+ 1,000,000	+ 16,300,000
Bonds	+ 1,900,000	+ 15,500,000
Treasury notes	+ 700,000	-107,800,000
Certificates of indebtedness	- 1,600,000	+108,500,000
Federal reserve notes in circulation	+ 3,500,000	- 700,000
Total deposits	-40,400,000	+ 45,700,000
Members' reserve deposits	-37,300,000	+ 39,500,000
Government deposits	- 300,000	+ 8,000,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 12, 1926</u>	<u>May 5, 1926</u>	<u>May 13, 1925</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,471,677	1,414,141	1,581,014
Gold redemption fund with U.S. Treasury	46,657	45,892	47,968
<u>Gold held exclusively against F.R. notes</u>	1,518,334	1,460,033	1,628,982
Gold settlement fund with F. R. Board	646,954	700,106	614,266
Gold and gold certificates held by banks	638,292	632,397	610,267
<u>Total gold reserves</u>	2,803,580	2,792,536	2,853,515
Reserves other than gold	163,159	158,045	140,721
<u>Total reserves</u>	2,966,739	2,950,581	2,994,236
Non-reserve cash	60,486	57,198	56,366
Bills discounted:			
Sec. by U. S. Government obligations	251,674	302,280	161,263
Other bills discounted	224,740	244,901	177,459
<u>Total bills discounted</u>	476,414	547,181	338,722
Bills bought in open market	228,162	213,384	282,986
U. S. Government securities:			
Bonds	100,923	99,092	85,377
Treasury notes	163,223	162,513	270,988
Certificates of indebtedness	132,116	133,721	23,612
<u>Total U. S. Government securities</u>	396,262	395,326	379,977
Other securities	4,635	4,635	1,400
Foreign loans on gold	7,401	7,500	10,500
<u>Total bills and securities</u>	1,112,874	1,168,026	1,013,585
Due from foreign banks	778	686	640
Uncollected items	690,879	644,473	690,032
Bank premises	59,651	59,554	59,498
All other resources	16,804	16,831	22,581
<u>TOTAL RESOURCES</u>	4,908,211	4,897,349	4,836,938
L I A B I L I T I E S			
F. R. notes in actual circulation	1,675,535	1,672,016	1,676,204
Deposits:			
Member bank - reserve account	2,193,512	2,230,801	2,153,999
Government	27,484	27,785	19,532
Foreign bank	4,955	5,227	6,479
Other deposits	19,733	22,225	20,020
<u>Total deposits</u>	2,245,684	2,286,038	2,200,030
Deferred availability items	627,899	581,175	614,531
Capital paid in	122,408	122,186	115,270
Surplus	220,310	220,310	217,837
All other liabilities	16,375	15,624	13,066
<u>TOTAL LIABILITIES</u>	4,908,211	4,897,349	4,836,938
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	74.5%	77.2%
Contingent liability on bills purchased for foreign correspondents	64,735	65,509	42,828

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 12, 1926.
(In thousands of dollars)

St. 4947b

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	129,205	368,595	124,029	171,927	43,418	165,302	149,232	18,103	49,399	44,172	25,698	182,597	1,471,677
Gold redemption fund with U.S.Treas.	10,144	8,962	6,743	2,661	2,762	3,042	3,257	688	2,780	1,578	1,314	2,726	46,657
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	139,349	377,557	130,772	174,588	46,180	168,344	152,489	18,791	52,179	45,750	27,012	185,323	1,518,334
Gold settlement fund with F.R.Board	43,217	212,398	59,419	51,195	24,893	26,324	131,604	13,472	14,533	28,187	8,216	33,496	646,954
Gold and gold certificates	35,221	367,651	22,222	46,622	8,081	4,369	83,066	18,618	6,882	6,388	9,619	29,553	638,292
<u>Total gold reserves</u>	217,787	957,606	212,413	272,405	79,154	199,037	367,159	50,881	73,594	80,325	44,847	248,372	2,803,580
Reserves other than gold	21,274	44,426	8,108	7,418	7,789	9,354	20,871	20,281	3,237	5,385	5,958	9,058	163,159
<u>Total reserves</u>	239,061	1,002,032	220,521	279,823	86,943	208,391	388,030	71,162	76,831	85,710	50,805	257,430	2,966,739
Non-reserve cash	4,070	17,261	1,515	2,998	4,057	4,581	12,847	3,924	1,248	2,256	2,581	3,148	60,486
Bills discounted:													
Secured by U.S.Govt. obligations	10,186	84,204	26,902	51,128	14,395	2,638	22,505	8,476	2,460	3,717	1,665	23,398	251,674
Other bills discounted	11,986	22,841	18,462	18,256	28,670	27,982	32,711	13,751	4,660	14,911	7,724	22,786	224,740
<u>Total bills discounted</u>	22,172	107,045	45,364	69,384	43,065	30,620	55,216	22,227	7,120	18,628	9,389	46,184	476,414
Bills bought in open market	23,491	70,181	10,744	15,718	6,807	22,439	21,193	7,458	13,940	9,417	7,778	18,996	228,162
U. S. Government securities:													
Bonds	3,582	11,762	3,088	11,542	3,200	272	25,915	4,799	9,486	12,456	10,463	4,358	100,923
Treasury notes	5,883	39,563	2,915	18,053	4,058	249	22,048	11,091	6,549	14,660	14,261	23,893	163,223
Certificates of indebtedness	7,824	25,824	17,720	7,523	2,085	3,253	11,860	11,452	3,793	10,623	8,610	21,549	132,116
<u>Total U.S. Gov't. securities</u>	17,289	77,149	23,723	37,118	9,343	3,774	59,823	27,342	19,828	37,739	33,334	49,800	396,262
Other securities	-	-	3,575	-	-	560	-	-	500	-	-	-	4,635
Foreign loans on gold	562	2,028	703	792	392	296	1,014	318	237	289	259	511	7,401
<u>Total bills and securities</u>	63,514	256,403	84,109	123,012	59,607	57,689	137,246	57,345	41,625	66,073	50,760	115,491	1,112,874
Due from foreign banks	-	778	-	-	-	-	-	-	-	-	-	-	778
Uncollected items	67,399	169,243	61,463	63,823	56,656	31,846	85,451	34,657	14,221	40,583	25,136	40,401	690,879
Bank premises	4,068	16,714	1,558	7,409	2,364	2,814	7,933	4,111	2,943	4,654	1,793	3,290	59,651
All other resources	96	5,538	418	941	315	1,077	1,494	512	2,150	632	404	3,227	16,804
TOTAL RESOURCES	378,208	1,467,969	369,584	478,006	209,942	306,398	633,001	171,711	139,018	199,908	131,479	422,987	4,908,211

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 12, 1926.

St. 4947c

LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	140,060	367,812	142,891	198,854	72,756	186,802	183,216	37,404	62,666	62,010	35,506	185,558	1,675,535
Deposits:													
Member bank - reserve account	143,891	843,694	133,697	179,547	64,627	74,007	319,546	81,689	49,568	85,192	55,337	162,717	2,193,512
Government	1,987	5,649	2,698	2,189	1,021	1,645	4,797	1,560	2,047	1,687	1,263	941	27,484
Foreign bank	351	1,599	439	495	245	185	633	199	148	180	162	319	4,955
Other deposits	110	10,396	220	1,069	171	87	820	323	207	116	46	6,168	19,733
<u>Total deposits</u>	146,339	861,338	137,054	183,300	66,064	75,924	325,796	83,771	51,970	87,175	56,808	170,145	2,245,684
Deferred availability items	65,247	140,463	56,336	57,968	52,093	29,139	74,570	34,797	12,484	36,608	26,511	41,683	627,899
Capital paid in	8,772	35,223	12,129	13,487	6,066	4,940	16,418	5,274	3,149	4,262	4,299	8,389	122,408
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	770	3,169	710	1,503	1,044	893	2,388	895	1,248	874	740	2,141	16,375
TOTAL LIABILITIES	378,208	1,467,969	369,584	478,006	209,942	306,398	633,001	171,711	139,018	199,908	131,479	422,987	4,908,211
Reserve ratio (per cent)	83.5	81.5	78.8	73.2	62.6	79.3	76.2	58.7	67.0	57.5	55.0	72.4	75.7
Contingent liability on bills purchased for foreign correspondents	4,939	17,553	6,174	6,954	3,444	2,600	8,903	2,794	2,080	2,535	2,275	4,484	64,735
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	15,982	142,251	28,538	14,436	15,086	29,912	22,612	5,359	4,731	5,669	5,853	32,343	322,772
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	203,892	764,503	210,869	267,220	119,882	267,704	408,665	64,943	85,260	114,249	54,396	275,881	2,837,464
F. R. notes held by F. R. Agent	47,850	254,440	39,440	53,930	32,040	50,990	202,837	22,180	17,863	46,570	13,037	57,980	839,157
F. R. notes issued to F.R. Bank	156,042	510,063	171,429	213,290	87,842	216,714	205,828	42,763	67,397	67,679	41,359	217,901	1,998,307
Collateral held as security for F. R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,698	400	8,780	25,655	13,238	-	8,045	13,212	-	18,726	10,000	305,054
Gold redemption fund	14,905	25,897	11,132	13,147	4,263	7,564	3,587	1,558	2,187	2,812	3,472	15,651	106,175
Gold fund - F. R. Board	79,000	171,000	112,497	150,000	13,500	144,500	145,645	8,500	34,000	41,360	3,500	156,946	1,060,448
Eligible paper	45,663	167,472	50,088	84,534	47,379	52,366	76,253	28,639	20,983	27,925	17,129	64,334	682,765
<u>Total collateral</u>	174,868	536,067	174,117	256,461	90,797	217,668	225,485	46,742	70,382	72,097	42,827	246,931	2,154,442

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	340,706	32,237	51,145	26,983	22,557	2,786	476,414
Bills bought in open market	136,092	36,946	42,420	10,019	2,685	-	228,162
Certificates of indebtedness	1,120	4,689	52,527	-	51,675	22,105	132,116