

STATEMENT FOR THE PRESS

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St. 4964
Federal Reserve Board,
May 27, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 26, made public by the Federal Reserve Board, shows comparatively little change in total holdings of bills and securities, declines of \$15,900,000 in holdings of discounted bills and of \$3,600,000 in Government securities being partly offset by an increase of \$12,300,000 in holdings of acceptances purchased in open market. Member bank reserve deposits declined \$41,400,000, Federal reserve note circulation increased \$7,600,000, and cash reserves declined \$1,500,000.

Discount holdings of the New York bank declined \$10,800,000, of Cleveland \$9,500,000, and of Chicago \$4,300,000. The Philadelphia bank reports an increase of \$5,700,000 and Atlanta an increase of \$3,000,000 in holdings of discounted bills, while the remaining banks show smaller changes for the week.

Open-market acceptance holdings of the New York bank were \$9,000,000 lower than a week ago, while the Chicago bank shows an increase of \$6,500,000, Cleveland of \$5,400,000, and Boston of \$4,400,000. The System's holdings of United States bonds declined \$5,400,000, and of Treasury certificates \$600,000, while holdings of Treasury notes increased \$2,400,000.

The principal changes in Federal reserve note circulation during the week comprise increases of \$9,900,000 and \$4,100,000, respectively, reported by the New York and Cleveland reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 26, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$1,500,000	- \$6,400,000
Gold reserves	+ 1,400,000	- 21,900,000
Total bills and securities	- 7,100,000	+ 64,700,000
Bills discounted, total	- 15,900,000	+ 59,900,000
Secured by U.S. Gov't. obligations	- 27,100,000	+ 17,500,000
Other bills discounted	+ 11,200,000	+ 42,400,000
Bills bought in open market	+ 12,300,000	- 39,600,000
U. S. Government securities, total	- 3,600,000	+ 45,900,000
Bonds	- 5,400,000	+ 12,100,000
Treasury notes	+ 2,400,000	- 74,500,000
Certificates of indebtedness	- 600,000	+108,300,000
Federal reserve notes in circulation	+ 7,600,000	+ 2,200,000
Total deposits	- 37,500,000	+ 41,300,000
Members' reserve deposits	- 41,400,000	+ 57,000,000
Government deposits	+ 4,500,000	- 14,400,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

	May 26, 1926	May 19, 1926	May 27, 1925
Gold with Federal reserve agents	1,455,119	1,475,479	1,521,237
Gold redemption fund with U.S. Treasury	<u>52,701</u>	<u>48,330</u>	<u>62,460</u>
Gold held exclusively against F.R. notes	1,507,820	1,523,809	1,583,697
Gold settlement fund with F. R. Board .	659,899	644,552	651,885
Gold and gold certificates held by banks	<u>648,347</u>	<u>646,301</u>	<u>602,429</u>
Total gold reserves	2,816,066	2,814,662	2,838,011
Reserves other than gold	<u>159,375</u>	<u>162,251</u>	<u>143,814</u>
Total reserves	2,975,441	2,976,913	2,981,825
Non-reserve cash	53,234	57,851	52,450
Bills discounted:			
Sec. by U. S. Government obligations .	233,530	260,670	216,007
Other bills discounted	<u>240,413</u>	<u>229,191</u>	<u>197,992</u>
Total bills discounted	473,943	489,861	413,999
Bills bought in open market	238,828	226,492	278,413
U. S. Government securities:			
Bonds	102,990	102,529	85,012
Treasury notes	97,123	164,988	241,904
Certificates of indebtedness	161,497 <u>130,578</u>	<u>131,108</u>	<u>22,298</u>
Total U. S. Government securities .	395,065	398,625	349,214
Other securities	3,885	3,885	2,250
Foreign loans on gold	<u>7,401</u>	<u>7,401</u>	<u>10,500</u>
Total bills and securities	1,119,122	1,126,264	1,054,376
Due from foreign banks	679	767	642
Uncollected items	628,953	720,133	584,282
Bank premises	59,661	59,657	59,867
All other resources	<u>17,392</u>	<u>16,997</u>	<u>23,150</u>
TOTAL RESOURCES	4,854,482	4,958,582	4,756,592

L I A B I L I T I E S

F. R. notes in actual circulation	1,672,817	1,665,240	1,670,635
Deposits:			
Member bank - reserve account	2,195,200	2,236,640	2,138,174
Government	24,269	19,750	38,624
Foreign bank	4,798	4,950	6,805
Other deposits	<u>18,870</u>	<u>19,303</u>	<u>18,271</u>
Total deposits	2,243,137	2,280,643	2,201,874
Deferred availability items	578,476	653,600	537,025
Capital paid in	122,557	122,464	115,525
Surplus	220,310	220,310	217,837
All other liabilities	<u>17,185</u>	<u>16,319</u>	<u>13,696</u>
TOTAL LIABILITIES	4,854,482	4,958,582	4,756,592
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0	75.4%	77.0%
Contingent liability on bills purchased for foreign correspondents	61,347	61,974	35,780

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 26, 1926. (In thousands of dollars)

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	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve agents	121,970	368,362	118,527	169,786	44,528	155,658	159,182	15,505	52,228	42,710	23,981	182,622	1,455,119
Gold redemption fund with U.S. Treas.	5,815	11,408	9,871	4,036	1,718	3,323	6,444	1,159	3,472	2,213	1,301	1,941	52,701
Gold held exclusively against F. R. notes	127,785	379,770	128,398	173,822	46,246	158,981	165,626	16,664	55,700	44,923	25,282	184,623	1,507,820
Gold settlement fund with F.R. Board	44,026	246,805	47,092	66,765	23,146	24,142	127,552	7,610	9,128	28,073	7,454	23,106	659,899
Gold and gold certificates	32,142	387,555	22,562	43,536	9,075	3,608	75,820	18,837	6,789	6,928	11,354	30,141	648,347
Total gold reserves	203,953	1,014,130	198,052	284,123	78,467	186,731	368,998	43,111	71,617	79,924	44,090	242,870	2,816,066
Reserves other than gold	21,179	43,868	6,065	6,363	8,161	9,169	19,430	20,637	3,319	5,054	6,220	9,910	159,375
Total reserves	225,132	1,057,998	204,117	290,486	86,628	195,900	388,428	63,748	74,936	84,978	50,310	252,780	2,975,441
Non-reserve cash	3,758	14,592	1,149	2,586	3,581	5,673	8,765	3,978	1,332	2,168	2,468	3,184	53,234
Bills discounted:													
Secured by U.S. Gov't. obligations	14,200	74,078	31,325	32,412	15,687	4,582	22,978	9,484	679	4,697	1,688	21,720	233,530
Other bills discounted	18,035	30,414	20,380	15,053	30,497	31,900	27,180	15,732	5,209	14,548	8,014	23,451	240,413
Total bills discounted	32,235	104,492	51,705	47,465	46,184	36,482	50,158	25,216	5,888	19,245	9,702	45,171	473,943
Bills bought in open market	22,220	65,392	10,940	21,009	8,461	23,550	27,038	8,134	11,914	10,778	8,709	20,663	238,828
U. S. Government securities:													
Bonds	3,582	11,762	3,088	11,622	3,200	393	20,048	6,199	9,486	12,706	10,677	4,360	102,990
Treasury notes	6,183	39,533	2,916	18,052	4,058	253	25,915	11,091	6,549	14,660	14,261	23,893	97,123
Certificates of indebtedness	7,824	24,801	17,719	7,549	2,085	3,278	11,295	11,452	3,793	10,623	8,610	21,549	167,364
Total U.S. Gov't. securities	17,589	76,096	23,723	37,223	9,343	3,924	57,258	28,742	19,828	37,989	33,548	49,802	395,065
Other securities	-	-	2,125	-	-	1,260	-	-	500	-	-	-	3,885
Foreign loans on gold	562	2,028	703	792	392	296	1,014	318	237	289	259	511	7,401
Total bills and securities	72,606	248,008	89,196	106,489	64,380	65,512	135,468	62,410	38,367	68,301	52,218	116,167	1,119,122
Due from foreign banks	-	679	-	-	-	-	-	-	-	-	-	-	679
Uncollected items	58,506	147,746	59,578	60,272	54,291	31,861	77,564	30,969	12,455	37,036	22,189	36,486	628,953
Bank premises	4,068	16,715	1,559	7,409	2,364	2,814	7,933	4,111	2,943	4,654	1,793	3,298	59,661
All other resources	103	5,790	424	955	302	1,075	1,808	519	2,185	668	354	3,209	17,392
TOTAL RESOURCES	364,173	1,491,528	356,023	468,197	211,546	302,835	619,966	165,735	132,218	197,805	129,332	415,124	4,854,482

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 26, 1926

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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	137,633	392,001	135,990	194,795	71,473	183,720	176,904	38,626	60,484	61,907	35,039	184,245	1,672,817
Deposits:													
Member bank - reserve account	140,750	862,475	131,254	176,995	67,576	71,650	318,224	78,756	46,471	85,538	56,136	159,375	2,195,200
Government	2,021	2,303	1,020	1,295	1,452	3,689	3,914	1,072	1,914	1,739	1,473	2,377	24,269
Foreign bank	368	1,281	460	518	257	194	664	208	155	189	170	334	4,798
Other deposits	121	10,063	54	906	58	87	963	307	336	126	46	5,803	18,870
Total deposits	143,260	876,122	132,788	179,714	69,343	75,620	323,765	80,343	48,876	87,592	57,825	167,889	2,243,137
Deferred availability items	56,639	124,771	53,775	55,675	51,626	28,928	69,744	30,954	11,104	34,152	23,824	37,284	578,476
Capital paid in	8,786	35,292	12,152	13,520	6,076	4,936	16,446	5,272	3,143	4,251	4,289	8,394	122,557
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	835	3,378	854	1,599	1,109	931	2,494	970	1,110	924	740	2,241	17,185

TOTAL LIABILITIES

	364,173	1,491,528	356,023	462,197	211,546	302,835	619,966	165,735	132,218	197,805	129,332	415,124	4,854,482
Reserve ratio (per cent)	80.1	83.4	75.9	77.6	61.5	75.5	77.6	53.6	68.5	56.8	54.2	71.8	76.0
Contingent liability on bills purchased for foreign correspondents	4,746	16,011	5,933	6,681	3,310	2,498	8,555	2,685	1,998	2,435	2,186	4,309	61,347
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,774	119,476	31,337	16,354	14,838	29,111	25,905	5,438	5,141	5,409	5,904	35,681	314,368

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	202,857	791,837	209,767	260,079	119,851	260,060	408,346	65,764	84,089	113,786	55,180	277,306	2,848,922
F. R. notes held by F. R. Agent	45,450	280,360	42,440	48,930	33,540	47,229	205,537	21,700	18,464	46,470	14,237	57,380	861,737
F.R. notes issued to F. R. Bank	157,407	511,477	167,327	211,149	86,311	212,831	202,809	44,064	65,625	67,316	40,943	219,926	1,987,185
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,697	-	8,780	25,655	14,237	-	8,045	13,212	-	17,226	10,000	304,152
Gold redemption fund	17,670	25,665	11,030	11,006	3,373	9,421	3,537	1,460	1,016	3,350	3,255	15,040	105,823
Gold fund - F. R. Board	69,000	171,000	107,497	150,000	15,500	132,000	155,645	6,000	38,000	39,360	3,500	157,642	1,045,144
Eligible paper	54,455	151,071	53,879	64,765	52,919	59,536	77,062	32,665	17,706	29,912	18,399	65,479	677,848
Total collateral	176,425	519,433	172,406	234,551	97,447	215,194	236,244	48,170	69,934	72,622	42,380	248,161	2,132,967

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	323,614	30,644	62,144	27,698	27,912	1,931	473,943
Bills bought in open market	108,875	49,157	60,064	19,490	1,242	-	238,828
Certificates of indebtedness	650	57,835	-	-	50,203	21,890	130,578