

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 18;  
not earlier.

St. 4989  
Federal Reserve Board,  
June 17, 1926.

CONDITION OF FEDERAL RESERVE BANKS

Largely as a result of the June 15 financial operations of the United States Treasury, the consolidated statement of condition of the Federal reserve banks on June 16 shows a decline of \$54,800,000 in holdings of discounted bills and of \$16,700,000 in acceptances purchased in open market, and increases of \$63,900,000 in holdings of Government securities and \$36,300,000 in member bank reserve deposits.

Discount holdings of the New York bank declined \$46,900,000, of Boston \$3,600,000 and of Chicago \$2,800,000, while the San Francisco bank shows an increase of \$4,200,000. The New York bank shows a decrease of \$21,800,000 in open-market acceptance holdings, and the Atlanta bank - an increase of \$3,000,000. Treasury certificates on hand increased \$71,000,000, holdings on June 16 including \$141,500,000 of temporary certificates issued by the Treasury to the Federal reserve banks pending the collection of the quarterly installment of taxes. Holdings of Treasury notes declined \$13,200,000 and holdings of United States bonds increased \$6,100,000.

The principal changes in Federal reserve note circulation during the week comprise a decline of \$4,500,000 reported by the Federal Reserve Bank of Cleveland and an increase of \$2,800,000 by the Chicago bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 16, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$1,800,000	+ \$16,600,000
Gold reserves . . . . .	+ 3,400,000	+ 15,600,000
Total bills and securities . . . . .	- 9,200,000	+ 112,200,000
Bills discounted, total . . . . .	- 54,800,000	- 48,600,000
Secured by U.S. Government obligations.	- 34,200,000	- 68,800,000
Other bills discounted . . . . .	- 20,600,000	+ 20,200,000
Bills bought in open market . . . . .	- 16,700,000	- 12,900,000
U. S. Government securities, total . . .	+ 63,900,000	+ 175,800,000
Bonds . . . . .	+ 6,100,000	+ 25,800,000
Treasury notes . . . . .	- 13,200,000	- 24,200,000
Certificates of indebtedness . . . . .	+ 71,000,000	+ 174,200,000
Federal reserve notes in circulation . . .	- 4,800,000	+ 45,100,000
Total deposits . . . . .	+ 39,600,000	+ 46,300,000
Members' reserve deposits . . . . .	+ 36,300,000	+ 48,100,000
Government deposits . . . . .	+ 2,000,000	+ 800,000

W.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 16, 1926	June 9, 1926	June 17, 1925
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,530,551	1,472,698	1,500,333
Gold redemption fund with U.S.Treasury . . . . .	45,459	56,536	38,062
<u>Gold held exclusively against F.R.notes</u> . . . . .	1,576,010	1,529,234	1,538,395
Gold settlement fund with F. R.Board . . . . .	604,820	649,124	678,157
Gold and gold certificates held by banks . . . . .	655,795	654,830	604,515
<u>Total gold reserves</u> . . . . .	2,836,625	2,833,188	2,821,067
Reserves other than gold . . . . .	147,737	149,341	146,659
<u>Total reserves</u> . . . . .	2,984,362	2,982,529	2,967,726
Non-reserve cash . . . . .	56,169	57,227	54,613
Bills discounted:			
Sec. by U.S.Government obligations . . . . .	179,301	213,484	248,122
Other bills discounted . . . . .	214,029	234,679	193,842
<u>Total bills discounted</u> . . . . .	393,330	448,163	441,964
Bills bought in open market . . . . .	233,159	249,821	246,083
U. S. Government securities:			
Bonds . . . . .	109,183	103,049	83,366
Treasury notes . . . . .	166,945	180,147	191,151
Certificates of indebtedness . . . . .	206,107	135,112	31,882
<u>Total U. S. Government securities</u> . . . . .	482,235	418,308	306,399
Other securities . . . . .	3,200	3,885	2,250
Foreign loans on gold . . . . .	7,502	8,401	10,500
<u>Total bills and securities</u> . . . . .	1,119,426	1,128,578	1,007,196
Due from foreign banks . . . . .	645	709	734
Uncollected items . . . . .	882,869	654,385	811,856
Bank premises . . . . .	59,735	59,665	60,162
All other resources . . . . .	16,142	18,691	20,402
<b>TOTAL RESOURCES</b> . . . . .	<b>5,119,348</b>	<b>4,901,784</b>	<b>4,922,689</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,688,150	1,692,939	1,643,047
Deposits:			
Member bank- reserve account . . . . .	2,260,827	2,224,486	2,212,772
Government . . . . .	6,136	4,113	5,364
Foreign bank . . . . .	6,307	6,200	6,456
Other deposits . . . . .	17,616	16,464	20,010
<u>Total deposits</u> . . . . .	2,290,886	2,251,263	2,244,602
Deferred availability items . . . . .	779,434	596,619	687,156
Capital paid in . . . . .	122,804	122,713	115,543
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	17,764	17,940	14,504
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,119,348</b>	<b>4,901,784</b>	<b>4,922,689</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	75.0%	75.6%	76.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	55,088	60,219	33,482

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 16, 1926

St.4989b.

R E S O U R C E S

(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	138,404	428,176	112,005	169,537	40,083	155,270	159,081	20,887	55,560	40,507	21,124	189,917	1,530,551
Gold redemption fund with U.S.Treas.	2,038	8,022	13,930	2,476	2,962	3,048	3,315	619	2,303	3,331	1,337	2,078	45,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	140,442	436,198	125,935	172,013	43,045	158,318	162,396	21,506	57,863	43,838	22,461	191,995	1,576,010
Gold settlement fund with F.R.Board	54,811	166,002	50,881	54,535	20,865	19,561	124,500	15,602	14,244	32,566	11,912	39,341	604,820
Gold and gold certificates	36,551	401,083	21,322	40,411	9,893	3,653	70,294	18,635	6,610	6,343	12,430	28,570	655,795
<u>Total gold reserves</u>	231,804	1,003,283	198,138	266,959	73,803	181,532	357,190	55,743	78,717	82,747	46,803	259,906	2,836,625
Reserves other than gold	15,900	41,346	4,537	8,051	7,377	8,217	19,891	19,215	3,156	4,787	6,483	8,777	147,737
<u>Total reserves</u>	247,704	1,044,629	202,675	275,010	81,180	189,749	377,081	74,958	81,873	87,534	53,286	268,683	2,984,362
Non-reserve cash	3,754	15,443	1,016	3,480	4,394	4,835	10,590	3,895	982	2,321	2,491	2,968	56,169
Bills discounted:													
Secured by U.S.Govt. obligations	10,434	45,727	25,904	32,014	13,091	2,822	18,702	8,881	989	4,898	1,394	14,445	179,301
Other bills discounted	8,519	21,339	17,160	12,345	32,347	33,788	24,853	14,031	3,160	13,739	9,915	22,833	214,029
<u>Total bills discounted</u>	18,953	67,066	43,064	44,359	45,438	36,610	43,555	22,912	4,149	18,637	11,309	37,278	393,330
Bills bought in open market	14,123	44,070	14,755	22,328	11,647	27,939	32,267	6,432	10,713	12,763	10,974	25,143	233,159
U. S. Government securities:													
Bonds	2,536	13,306	5,702	11,064	2,513	285	25,886	8,462	9,585	14,026	9,112	6,706	109,183
Treasury notes	6,900	39,722	4,704	20,977	4,531	281	20,940	10,334	6,719	14,461	13,903	23,473	166,945
Certificates of indebtedness	12,372	107,265	16,424	16,866	1,242	1,283	20,657	5,057	1,905	4,764	3,943	14,329	206,107
<u>Total U. S. Gov't. securities</u>	21,808	160,293	26,830	48,907	8,286	1,849	67,483	23,853	18,209	33,251	26,958	44,508	482,235
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	570	2,055	713	803	397	300	1,028	323	240	292	263	518	7,502
<u>Total bills and securities</u>	55,454	273,484	87,362	116,397	65,768	67,398	144,333	53,520	33,811	64,948	49,504	107,447	1,119,426
Due from foreign banks	-	645	-	-	-	-	-	-	-	-	-	-	645
Uncollected items	78,767	227,073	79,684	83,667	69,186	36,918	127,265	39,436	15,990	48,258	31,152	45,473	882,869
Bank premises	4,068	16,715	1,567	7,409	2,364	2,846	7,933	4,111	2,943	4,654	1,793	3,332	59,735
All other resources	34	4,524	437	992	388	1,344	1,713	608	2,248	529	372	2,953	16,142
<b>TOTAL RESOURCES</b>	<b>389,781</b>	<b>1,582,513</b>	<b>372,741</b>	<b>486,955</b>	<b>223,280</b>	<b>303,090</b>	<b>668,915</b>	<b>176,528</b>	<b>137,847</b>	<b>208,244</b>	<b>138,598</b>	<b>430,856</b>	<b>5,119,348</b>

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 16, 1926

St.4989c

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	140,928	403,220	127,628	188,898	71,315	185,013	181,848	41,215	59,908	62,305	35,614	190,258	1,688,150
Deposits:													
Member bank - reserve account	146,067	897,555	136,467	183,755	66,356	68,699	322,748	80,313	50,249	87,968	57,003	163,647	2,260,827
Government	297	852	75	305	806	95	255	286	1,174	694	730	567	6,136
Foreign bank	344	3,018	430	485	240	181	620	195	145	177	159	313	6,307
Other deposits	99	8,026	351	1,083	98	87	1,156	304	281	210	79	5,842	17,616
<u>Total deposits</u>	146,807	909,451	137,323	185,628	67,500	69,062	324,779	81,098	51,849	89,049	57,971	170,369	2,290,886
Deferred availability items	75,385	171,019	74,274	74,402	65,273	34,393	112,475	38,374	14,317	42,740	32,353	44,429	779,434
Capital paid in	8,786	35,366	12,171	13,510	6,076	4,936	16,635	5,272	3,142	4,188	4,288	8,434	122,804
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	355	3,493	831	1,623	1,197	936	2,565	999	1,130	983	757	2,295	17,764
<b>TOTAL LIABILITIES</b>	389,781	1,582,513	372,741	486,955	223,280	303,090	668,915	176,528	137,847	208,244	138,598	430,856	5,119,348
Reserve ratio (per cent)	86.1	79.6	76.5	73.4	58.5	74.7	74.4	61.3	73.3	57.8	56.9	74.5	75.0
Contingent liability on bills purchased for foreign correspondents	4,226	14,718	5,283	5,950	2,947	2,224	7,618	2,391	1,779	2,169	1,946	3,837	55,088
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	20,713	105,959	34,177	18,451	13,992	34,469	29,771	4,731	5,820	5,749	5,472	38,483	317,787
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	230,491	789,539	208,245	256,029	118,267	274,932	404,236	67,046	85,101	112,584	54,923	278,601	2,879,994
F. R. notes held by F. R. Agent	68,850	280,360	46,440	48,680	32,960	55,450	192,617	21,100	19,373	44,530	13,837	49,860	874,057
F.R. notes issued to F.R. Bank	161,641	509,179	161,805	207,349	85,307	219,482	211,619	45,946	65,728	68,054	41,086	228,741	2,005,937
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,698	-	8,780	25,655	14,237	-	8,045	13,212	-	16,226	10,000	303,153
Gold redemption fund	9,104	25,478	9,508	10,757	1,928	7,033	3,436	2,342	1,348	3,147	3,398	14,122	91,601
Gold fund - F. R. Board	94,000	231,000	102,497	150,000	12,500	134,000	155,645	10,500	41,000	37,360	1,500	165,795	1,135,797
Eligible paper	33,076	102,851	50,384	65,718	56,281	64,394	75,696	29,148	14,823	31,261	22,278	62,259	608,169
<u>Total collateral</u>	171,480	531,027	162,389	235,255	96,364	219,664	234,777	50,035	70,383	71,768	43,402	252,176	2,138,720

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	259,881	32,207	41,357	27,393	31,852	640	393,330
Bills bought in open market	98,038	52,537	48,717	30,827	3,040	-	233,159
Certificates of indebtedness	141,500	-	-	-	55,186	9,421	206,107