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STATEMENT FOR THE PRESS

St. 4997
Federal Reserve Board
June 24, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 23, made public by the Federal Reserve Board, shows a decline for the week of \$35,500,000 in member bank reserve deposits and of \$5,400,000 in Federal reserve note circulation and an increase of \$11,200,000 in cash reserves, with practically no change in total holdings of bills and securities. Increases of \$85,800,000 in holdings of discounted bills and of \$14,100,000 in acceptances purchased in open market were offset by a reduction of \$99,100,000 in Government securities, holdings of which last week included \$141,500,000 of temporary certificates issued by the Treasury to the Federal reserve banks pending the collection of the quarterly installment of taxes.

Discount holdings increased at all of the Federal reserve banks except Minneapolis and Kansas City, which show a total reduction of \$1,000,000. The principal increases in discount holdings during the week were: New York \$25,200,000, Chicago \$24,600,000, St. Louis \$7,900,000, Philadelphia \$6,000,000, Boston \$5,300,000, and Atlanta \$5,200,000. The New York reserve bank reports an increase of \$17,300,000 in open-market acceptance holdings, and the Atlanta bank - a decrease of \$4,400,000. Treasury notes on hand amounted to \$205,400,000, an increase of \$38,500,000 for the week, while holdings of U. S. bonds declined \$600,000 and holdings of Treasury certificates \$137,000,000, the redemption of \$141,500,000 of temporary certificates held by the Federal reserve banks the week before being partly offset by purchases in the market.

Relatively little change is shown in the Federal reserve note circulation at any of the Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 23, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$11,200,000	+ \$36,700,000
Gold reserves	+ 10,000,000	+ 35,900,000
Total bills and securities	-	+ 84,900,000
Bills discounted, total	+ 85,800,000	+ 23,700,000
Secured by U.S. Government obligations	+ 46,500,000	- 24,100,000
Other bills discounted	+ 39,300,000	+ 47,800,000
Bills bought in open market	+ 14,100,000	+ 5,600,000
U. S. Government securities, total	- 99,100,000	+ 58,500,000
Bonds	- 600,000	+ 36,300,000
Treasury notes	+ 38,500,000	- 20,700,000
Certificates of indebtedness	- 137,000,000	+ 42,900,000
Federal reserve notes in circulation	- 5,400,000	+ 48,500,000
Total deposits	- 32,700,000	+ 47,800,000
Members' reserve deposits	- 35,500,000	+ 85,500,000
Government deposits	+ 5,700,000	- 34,400,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 23, 1926</u>	<u>June 16, 1926</u>	<u>June 24, 1925</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,467,699	1,530,551	1,473,117
Gold redemption fund with U.S. Treasury. . .	44,189	45,459	53,819
Gold held exclusively against F.R. notes . . .	1,511,888	1,576,010	1,526,936
Gold settlement fund with F.R. Board . . .	662,190	604,820	674,499
Gold and gold certificates held by banks . . .	672,563	655,795	609,329
Total gold reserves	2,846,641	2,836,625	2,810,764
Reserves other than gold	148,892	147,737	148,049
Total reserves	2,995,533	2,984,362	2,958,813
Non-reserve cash	56,301	56,169	55,739
Bills discounted:			
Sec. by U.S. Government obligations . . .	225,848	179,301	249,914
Other bills discounted	253,310	214,029	205,531
Total bills discounted	479,158	393,330	455,445
Bills bought in open market	247,236	233,159	241,666
U. S. Government securities:			
Bonds	108,620	109,183	72,297
Treasury notes	205,401	166,945	226,083
Certificates of indebtedness	69,077	206,107	26,229
Total U. S. Government securities . . .	383,098	482,235	324,609
Other securities	3,200	3,200	2,250
Foreign loans on gold	6,700	7,502	10,500
Total bills and securities	1,119,392	1,119,426	1,034,470
Due from foreign banks	645	645	685
Uncollected items	654,976	882,869	619,112
Bank premises	59,739	59,735	60,173
All other resources	16,272	16,142	20,467
TOTAL RESOURCES	4,902,858	5,119,348	4,749,459
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,682,769	1,688,150	1,634,235
Deposits:			
Member bank - reserve account	2,225,306	2,260,827	2,139,779
Government	11,835	6,136	46,207
Foreign bank	5,910	6,307	6,161
Other deposits	15,173	17,616	18,267
Total deposits	2,258,224	2,290,886	2,210,414
Deferred availability items	600,319	779,434	557,073
Capital paid in	122,785	122,804	115,561
Surplus	220,310	220,310	217,837
All other liabilities	18,451	17,764	14,339
TOTAL LIABILITIES	4,902,858	5,119,348	4,749,459
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	75.0%	77.0%
Contingent liability on bills purchased for foreign correspondents	53,583	55,088	37,105

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 23, 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	134,898	388,061	105,391	170,646	33,683	148,528	169,018	17,076	55,766	42,743	21,499	180,390	1,467,699
Gold redemption fund with U.S.Treas.	4,523	6,503	10,516	3,906	3,345	3,552	2,225	400	1,818	3,659	1,441	2,301	44,189
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	139,421	394,564	115,907	174,552	37,028	152,080	171,243	17,476	57,584	46,402	22,940	182,691	1,511,888
Gold settlement fund with F.R.Board	52,718	236,515	52,795	62,916	20,418	27,521	117,185	7,070	12,728	29,210	7,261	35,853	662,190
Gold and gold certificates	38,109	410,228	24,668	40,154	10,229	3,615	72,987	18,935	6,854	5,723	12,506	28,555	672,563
<u>Total gold reserves</u>	230,248	1,041,307	193,370	277,622	67,675	183,216	361,415	43,481	77,166	81,335	42,707	247,099	2,846,641
Reserves other than gold	15,400	40,164	5,445	7,325	7,441	9,713	20,379	19,876	2,964	5,007	6,543	8,635	148,892
<u>Total reserves</u>	245,648	1,081,471	198,815	284,947	75,116	192,929	381,794	63,357	80,130	86,342	49,250	255,734	2,995,533
Non-reserve cash	4,096	15,514	1,193	2,532	4,553	5,031	10,290	4,437	1,086	2,339	2,379	2,851	56,301
Bills discounted:													
Secured by U.S.Govt. obligations	9,544	65,706	28,429	32,919	16,284	5,296	33,830	11,458	451	3,213	3,370	15,348	225,848
Other bills discounted	14,695	26,559	20,666	15,932	31,805	36,529	34,280	19,313	3,250	14,881	10,752	24,648	253,310
<u>Total bills discounted</u>	24,239	92,265	49,095	48,851	48,089	41,825	68,110	30,771	3,701	18,094	14,122	39,996	479,158
Bills bought in open market	15,732	61,393	15,235	24,515	11,635	23,532	31,818	7,204	10,087	12,180	9,810	24,095	247,236
U. S. Government securities:													
Bonds	2,536	13,306	5,702	11,115	2,512	280	25,886	8,488	9,585	14,026	8,477	6,707	108,620
Treasury notes	8,381	53,058	5,535	23,208	5,515	282	25,578	12,684	8,227	17,504	17,024	28,405	205,401
Certificates of indebtedness	1,982	12,745	10,486	3,030	1,315	1,280	7,139	5,228	2,016	4,988	4,174	14,694	69,077
<u>Total U. S. Gov't. securities</u>	12,899	79,109	21,723	37,353	9,342	1,842	58,603	26,400	19,828	36,518	29,675	49,806	383,098
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	509	1,836	637	717	355	268	918	288	214	261	235	462	6,700
<u>Total bills and securities</u>	53,379	234,603	88,690	111,436	69,421	68,167	159,449	64,663	34,330	67,053	53,842	114,359	1,119,392
Due from foreign banks	-	645	-	-	-	-	-	-	-	-	-	-	645
Uncollected items	60,098	156,954	60,094	63,900	55,610	29,186	84,600	32,286	13,254	36,864	22,442	39,688	654,976
Bank premises	4,068	16,715	1,571	7,409	2,364	2,846	7,933	4,111	2,943	4,654	1,793	3,332	59,739
All other resources	34	4,953	258	1,003	321	1,266	1,885	605	2,184	499	309	2,955	16,272
<u>TOTAL RESOURCES</u>	367,323	1,510,855	350,621	471,227	207,385	299,425	645,951	169,459	133,927	197,751	130,015	418,919	4,902,858

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LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 23, 1926

St.4997c

(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	141,044	400,027	125,608	189,058	70,509	184,756	183,576	41,209	60,807	61,837	35,976	188,362	1,682,769
Deposits:													
Member bank - reserve account	140,280	864,550	134,262	183,664	64,602	71,723	336,150	79,705	48,689	86,609	56,411	158,661	2,225,306
Government	318	8,223	100	74	382	787	400	189	375	47	530	410	11,835
Foreign bank	479	1,332	599	675	334	252	864	271	202	246	221	435	5,910
Other deposits	115	6,792	86	806	58	108	878	258	198	140	27	5,707	15,173
<u>Total deposits</u>	141,192	880,897	135,047	185,219	65,376	72,870	338,292	80,423	49,464	87,042	57,189	165,213	2,258,224
Deferred availability items	58,443	130,987	56,392	58,845	52,281	27,114	74,148	31,934	11,865	34,688	24,150	39,472	600,319
Capital paid in	8,736	35,375	12,171	13,510	6,072	4,958	16,642	5,272	3,137	4,187	4,291	8,434	122,785
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	888	3,605	939	1,701	1,228	1,027	2,680	1,051	1,153	1,018	794	2,367	18,451
TOTAL LIABILITIES	367,323	1,510,855	350,621	471,227	207,385	299,425	645,951	169,459	133,927	197,751	130,015	418,919	4,902,858
Reserve ratio (per cent)	87.0	84.4	76.3	76.1	55.3	74.9	73.2	52.1	72.7	58.0	52.9	72.3	76.0
Contingent liability on bills purchased for foreign correspondents	4,226	13,213	5,283	5,950	2,947	2,224	7,618	2,391	1,779	2,169	1,946	3,837	53,583
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	22,691	103,980	30,583	17,400	14,397	28,315	30,830	5,727	4,318	5,753	5,434	38,812	308,240
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	226,985	784,367	200,631	255,038	117,366	275,031	404,443	67,216	85,307	112,820	54,297	277,034	2,860,535
F. R. notes held by F. R. Agent	63,250	280,360	44,440	48,580	32,460	61,960	190,037	20,280	20,182	45,230	12,887	49,860	869,526
F.R. notes issued to F.R. Bank	163,735	504,007	156,191	206,458	84,906	213,071	214,406	46,936	65,125	67,590	41,410	227,174	1,991,009
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	15,598	25,363	11,894	11,866	3,028	5,291	3,374	2,031	1,554	2,383	2,773	13,816	98,971
Gold fund - F. R. Board	84,000	191,000	93,497	150,000	5,000	129,000	165,644	7,000	41,000	40,360	2,500	156,574	1,065,575
Eligible paper	39,971	138,545	57,355	69,843	58,890	65,282	99,811	37,843	13,759	30,141	23,909	63,867	699,216
<u>Total collateral</u>	174,869	526,606	162,746	240,489	92,573	213,810	268,829	54,919	69,525	72,884	45,408	244,257	2,166,915
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	329,474	33,388	49,928	33,207	32,714	447	479,158						
Bills bought in open market	113,420	50,908	51,812	28,393	2,703	-	247,236						
Certificates of indebtedness	820	-	-	-	68,257	-	69,077						

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