

STATEMENT FOR THE PRESS

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Federal Reserve Board,
July 1, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 30, made public by the Federal Reserve Board, shows an increase of \$39,000,000 in total holdings of bills and securities and of \$14,500,000 in Federal reserve note circulation, and decreases of \$15,900,000 in cash reserves and \$7,800,000 in non-reserve cash. Holdings of discounted bills increased \$35,900,000, and of acceptances purchased in open market and Government securities - \$2,200,000 each.

The Federal Reserve Bank of Chicago reports an increase of \$21,500,000 in discount holdings, Boston an increase of \$14,700,000, New York of \$10,200,000, and Philadelphia of \$6,300,000. These increases were partly offset by reductions of \$5,800,000 reported by the San Francisco bank, \$2,700,000 by Atlanta, \$2,600,000 by Kansas City, and \$2,500,000 by Richmond. An increase of \$14,000,000 in open-market acceptance holdings of the Boston reserve bank was largely offset by decreases at the other banks, the principal decline, \$5,800,000, being shown by New York. The System's holdings^{of} United States bonds declined \$26,700,000, while holdings of Treasury notes increased \$26,800,000 and of Treasury certificates \$2,100,000.

The principal changes in Federal reserve note circulation during the week comprise increases of \$8,600,000 at the New York bank, \$2,700,000 at Cleveland, and \$2,600,000 at Chicago, and a decline of \$5,700,000 at the Federal Reserve Bank of Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 30, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$15,900,000	+ \$52,800,000
Gold reserves	- 11,700,000	+ 49,400,000
Total bills and securities	+ 39,000,000	+ 31,400,000
Bills discounted, total	+ 35,900,000	+ 3,400,000
Secured by U. S. Government obligations +	37,300,000	- 5,800,000
Other bills discounted	- 1,400,000	+ 9,200,000
Bills bought in open market	+ 2,200,000	+ 300,000
U. S. Government securities, total . . . +	2,200,000	+ 31,700,000
Bonds	- 26,700,000	+ 13,700,000
Treasury notes	+ 26,800,000	- 17,400,000
Certificates of indebtedness	+ 2,100,000	+ 35,400,000
Federal reserve notes in circulation . . . +	14,500,000	+ 44,300,000
Total deposits	+ 1,600,000	+ 7,500,000
Members' reserve deposits	- 3,500,000	+ 30,200,000
Government deposits	- 1,100,000	- 12,600,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 30, 1926	June 23, 1926	July 1, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,462,159	1,467,699	1,459,127
Gold redemption fund with U.S.Treasury	56,277	44,189	58,141
Gold held exclusively against F.R.notes	1,518,436	1,511,888	1,517,268
Gold settlement fund with F. R. Board.	656,073	662,190	680,503
Gold and gold certificates held by banks	660,419	672,563	587,791
Total gold reserves	2,834,928	2,846,641	2,785,562
Reserves other than gold	144,711	148,892	141,306
Total reserves	2,979,639	2,995,533	2,926,868
Non-reserve cash	48,522	56,301	47,429
Bills discounted:			
Sec. by U. S. Government obligations.	252,929 263,106	225,848	268,937
Other bills discounted	251,925 ^{262,102}	253,310	242,688
Total bills discounted	515,031	479,158	511,625
Bills bought in open market	249,394	247,236	249,090
U. S. Government securities:			
Bonds	81,893	108,620	68,247
Treasury notes	232,195	205,401	249,551
Certificates of indebtedness	71,191	69,077	35,777
Total U. S. Government securities	385,279	383,098	353,575
Other securities.	3,200	3,200	2,250
Foreign loans on gold	5,502	6,700	10,500
Total bills and securities	1,158,406	1,119,392	1,127,040
Due from foreign banks	645	645	636
Uncollected items	641,109	654,976	670,084
Bank premises	59,749	59,739	60,180
All other resources	16,288	16,272	20,809
TOTAL RESOURCES	4,904,358	4,902,858	4,853,046
L I A B I L I T I E S			
F. R. notes in actual circulation	1,697,279	1,682,769	1,653,006
Deposits:			
Member bank - reserve account	2,228,839	2,225,306	2,198,629
Government	10,713	11,835	23,330
Foreign bank	4,756	5,910	6,197
Other deposits	15,528	15,173	24,229
Total deposits	2,259,836	2,258,224	2,252,385
Deferred availability items	589,333	600,319	603,527
Capital paid in	122,770	122,783	115,693
Surplus	220,310	220,310	217,837
All other liabilities	14,830	18,451	10,598
TOTAL LIABILITIES	4,904,358	4,902,858	4,853,046
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	76.0%	74.9%
Contingent liability on bills purchased for foreign correspondents	54,459	53,583	36,971

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 30, 1926

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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	131,406	387,946	102,066	170,054	40,029	149,864	154,018	15,776	58,300	44,105	21,364	187,231	1,462,159
Gold redemption fund with U.S.Treas.	7,186	10,161	12,759	3,291	1,805	3,704	5,364	1,187	2,072	4,024	1,483	3,241	56,277
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	138,592	398,107	114,825	173,345	41,834	153,568	159,382	16,963	60,372	48,129	22,847	190,472	1,518,436
Gold settlement fund with F.R.Board	33,084	256,452	49,465	61,648	22,345	17,552	116,827	7,209	11,734	31,777	9,910	38,070	656,073
Gold and gold certificates	37,370	399,408	21,702	41,366	10,526	3,376	73,847	18,575	6,956	5,834	11,130	30,329	660,419
<u>Total gold reserves</u>	209,046	1,053,967	185,992	276,359	74,705	174,496	350,056	42,747	79,062	85,740	43,887	258,871	2,834,928
Reserves other than gold	14,421	38,253	6,212	8,184	6,698	9,221	20,311	18,775	2,825	5,243	7,191	7,377	144,711
<u>Total reserves</u>	223,467	1,092,220	192,204	284,543	81,403	183,717	370,367	61,522	81,887	90,983	51,078	266,248	2,979,639
Non-reserve cash	3,371	11,242	1,073	3,257	3,566	4,331	9,751	4,309	852	2,085	2,012	2,673	48,522
Bills discounted:													
Secured by U.S.Govt. obligations	17,516	75,581	41,984 ^{31,757}	34,572	14,167	2,821	53,265	9,371	565	1,493	1,271 ³²¹	10,500	263,106 ^{52,921}
Other bills discounted	21,471	26,908	13,440 ^{23,667}	12,841	31,403	36,349	36,322	21,286	3,193	13,987	11,023 ^{0,973}	23,702	251,925
<u>Total bills discounted</u>	38,987	102,489	55,424	47,413	45,570	39,170	89,587	30,657	3,758	15,480	12,294	34,202	515,031
Bills bought in open market	29,731	55,553	14,640	22,599	10,656	23,295	31,788	7,721	8,682	11,361	9,389	23,979	249,394 ^{62,102}
U. S. Government securities:													
Bonds	1,221	9,392	4,965	9,194	1,640	784	21,951	6,442	8,246	11,327	4,403	2,328	81,893
Treasury notes	9,587	59,867	6,211	25,024	6,315	274	28,906	14,597	9,454	19,978	19,563	32,419	232,195
Certificates of indebtedness	2,091	13,310	10,547	3,196	1,387	1,280	7,163	5,412	2,128	5,213	4,405	15,059	71,191
<u>Total U. S. Gov't. securities</u>	12,899	82,569	21,723	37,414	9,342	2,338	58,020	26,451	19,828	36,518	28,371	49,806	385,279
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	418	1,507	523	588	292	220	754	237	176	214	193	380	5,502
<u>Total bills and securities</u>	82,035	242,118	94,310	108,014	65,860	65,723	180,149	65,066	32,944	63,573	50,247	108,367	1,158,406
Due from foreign banks	-	645	-	-	-	-	-	-	-	-	-	-	645
Uncollected items	60,830	158,675	59,004	61,768	51,409	27,919	81,411	29,509	12,482	39,002	21,946	37,154	641,109
Bank premises	4,068	16,715	1,581	7,409	2,364	2,846	7,933	4,111	2,943	4,654	1,793	3,332	59,749
All other resources	66	4,796	278	1,000	298	1,072	1,903	631	2,513	506	280	2,945	16,288
TOTAL RESOURCES	373,837	1,526,411	348,450	465,991	204,900	285,608	651,514	165,148	133,621	200,803	127,356	420,719	4,904,358

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 30, 1926

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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	142,777	408,673	127,629	191,712	70,247	179,046	186,185	41,909	61,421	61,384	35,715	190,581	1,697,279
Deposits:													
Member bank - reserve account	145,682	867,421	132,745	177,756	66,518	66,510	341,242	76,857	48,266	89,661	54,285	161,896	2,228,839
Government	60	6,629	83	733	235	428	712	219	671	127	191	625	10,713
Foreign bank	336	1,519	420	473	234	177	605	190	141	172	155	334	4,756
Other deposits	134	7,527	94	786	42	90	717	340	219	129	48	5,402	15,528
<u>Total deposits</u>	146,212	883,096	133,342	179,748	67,029	67,205	343,276	77,606	49,297	90,089	54,679	168,257	2,259,836
Deferred availability items	58,403	136,785	54,253	56,859	48,585	24,807	72,598	29,898	11,216	35,279	24,391	36,259	589,333
Capital paid in	8,736	35,385	12,179	13,510	6,072	4,959	16,623	5,261	3,134	4,189	4,288	8,434	122,770
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	689	2,508	583	1,263	1,048	891	2,219	904	1,052	883	668	2,117	14,830
TOTAL LIABILITIES	373,837	1,526,411	348,450	465,991	204,900	285,608	651,514	165,148	133,621	200,803	127,356	420,719	4,904,358
Reserve ratio (per cent)	77.3	84.6	73.6	76.6	59.3	74.6	70.0	51.5	74.0	60.1	56.5	74.2	75.3
Contingent liability on bills purchased for foreign correspondents	4,139	14,924	5,173	5,827	2,886	2,178	7,460	2,342	1,743	2,124	1,906	3,757	54,459
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	21,066	96,256	27,237	18,954	16,655	32,900	28,385	5,227	5,923	6,118	5,130	34,074	297,925
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	223,493	785,289	197,306	260,446	118,362	280,346	405,407	67,376	84,841	112,182	55,732	279,515	2,870,295
F.R. notes held by F. R. Agent	59,650	280,360	42,440	49,780	31,460	68,400	190,837	20,240	17,497	44,680	14,887	54,860	875,091
F.R. notes issued to F.R. Bank	163,843	504,929	154,866	210,666	86,902	211,946	214,570	47,136	67,344	67,502	40,845	224,655	1,995,204
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	14,238	-	8,045	13,212	-	17,656	10,000	304,584
Gold redemption fund	12,106	25,248	8,569	11,274	5,374	8,626	3,374	1,231	1,088	3,745	2,208	13,459	96,302
Gold fund - F. R. Board	84,000	191,000	93,497	150,000	9,000	127,000	150,644	6,500	44,000	40,360	1,500	163,772	1,061,273
Eligible paper	68,718	142,591	59,771	67,636	54,694	62,404	121,265	38,290	12,416	26,711	21,657	58,094	734,247
<u>Total collateral</u>	200,124	530,537	161,837	237,690	94,723	212,268	275,283	54,066	70,716	70,816	43,021	245,325	2,196,406

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	364,981	29,457	49,528	38,286	32,430	349	515,031
Bills bought in open market	113,053	45,322	51,826	36,326	2,867	-	249,394
Certificates of indebtedness	725	-	-	-	70,466	-	71,191