

STATEMENT FOR THE PRESS

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St. 5029
Federal Reserve Board,
July 22, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 21, made public by the Federal Reserve Board, shows a further decline of \$44,400,000 in bills and securities, accompanied with reductions of \$33,900,000 in member bank reserve deposits, \$26,300,000 in Federal reserve note circulation, and \$2,000,000 in cash reserves. Discount holdings declined \$19,500,000, open-market acceptance holdings \$16,800,000, and Government securities \$8,000,000.

The Federal Reserve Bank of New York shows a reduction of \$19,100,000 in discounts, Boston a reduction of \$8,500,000, Cleveland \$5,400,000, and Philadelphia \$4,100,000. Discount holdings of the Atlanta bank increased \$5,200,000, of St. Louis \$3,800,000, and of Chicago \$3,000,000. The New York reserve bank also reports a decline of \$18,100,000 in open-market acceptance holdings. The System's holdings of Treasury notes declined \$7,200,000 and of United States bonds \$1,000,000, while holdings of Treasury certificates increased \$200,000.

Most of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation, the principal decreases being: Philadelphia \$8,100,000, Cleveland \$7,600,000, New York \$4,100,000, and San Francisco \$3,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 21, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$2,000,000	+ \$54,400,000
Gold reserves	- 3,400,000	+ 51,300,000
Total bills and securities	- 44,400,000	+ 87,500,000
Bills discounted, total	- 19,500,000	+ 52,900,000
Secured by U.S. Govt. obligations	- 24,300,000	- 300,000
Other bills discounted	+ 4,800,000	+ 53,200,000
Bills bought in open market	- 16,800,000	- 7,100,000
U. S. Government securities, total	- 8,000,000	+ 47,800,000
Bonds	- 1,000,000	+ 9,200,000
Treasury notes	- 7,200,000	+ 12,900,000
Certificates of indebtedness	+ 200,000	+ 25,700,000
Federal reserve notes in circulation	- 26,300,000	+ 75,700,000
Total deposits	- 32,600,000	+ 54,300,000
Members' reserve deposits	- 33,900,000	+ 47,600,000
Government deposits	+ 2,500,000	+ 10,300,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

July 21, 1926 July 14, 1926 July 22, 1925

R E S O U R C E S

Gold with Federal reserve agents	1,457,001	1,441,894	1,456,802
Gold redemption fund with U.S. Treasury	49,247	53,209	52,473
<u>Gold held exclusively against F.R. notes</u>	1,506,248	1,495,103	1,509,275
Gold settlement fund with F. R. Board	652,813	*671,516	688,785
Gold and gold certificates held by banks	683,125	678,992	592,790
<u>Total gold reserves</u>	2,842,186	*2,845,611	2,790,850
Reserves other than gold	147,091	145,660	143,996
<u>Total reserves</u>	2,989,277	*2,991,271	2,934,846
Non-reserve cash	56,003	56,889	56,932
Bills discounted:			
Sec. by U. S. Government obligations	229,708	254,041	230,032
Other bills discounted	265,721	260,889	212,490
<u>Total bills discounted</u>	495,429	514,930	442,522
Bills bought in open market	217,439	234,192	224,525
U. S. Government securities:			
Bonds	78,149	79,139	68,905
Treasury notes	244,187	251,350	231,290
Certificates of indebtedness	60,761	60,592	35,109
<u>Total U. S. Government securities</u>	383,097	391,081	335,304
Other securities	3,200	3,200	1,850
Foreign loans on gold	3,000	3,199	10,500
<u>Total bills and securities</u>	1,102,165	1,146,602	1,014,701
Due from foreign banks	726	656	637
Uncollected items	699,978	*790,806	644,018
Bank premises	59,821	59,813	60,397
All other resources	16,903	16,874	20,954
<u>TOTAL RESOURCES</u>	4,924,873	5,062,911	4,732,485

L I A B I L I T I E S

F. R. notes in actual circulation	1,680,920	1,707,233	1,605,214
Deposits:			
Member bank - reserve account	2,208,327	2,242,190	2,160,748
Government	24,289	21,763	13,963
Foreign bank	4,749	4,403	5,339
Other deposits	16,687 ⁷⁰⁷	18,262	19,669
<u>Total deposits</u>	2,254,052	2,286,618	2,199,719
Deferred availability items	630,795	709,392	582,450
Capital paid in	122,591	122,766	115,715
Surplus	220,310	220,310	217,837
All other liabilities	16,205	16,592	11,550
<u>TOTAL LIABILITIES</u>	4,924,873	5,062,911	4,732,485
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	74.9%	77.1%
Contingent liability on bills purchased for foreign correspondents	55,652	54,088	32,165

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*Revised figures

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 21, 1926 (In thousands of dollars)

St. 5029b

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	125,786	362,759	103,440	171,306	40,352	149,007	168,931	17,124	58,137	49,247	21,032	189,880	1,457,001
Gold redemption fund with U.S.Treas.	5,279	11,283	7,565	3,962	2,515	3,690	5,179	581	2,392	2,729	1,599	2,473	49,247
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	131,065	374,042	111,005	175,268	42,867	152,697	174,110	17,705	60,529	51,976	22,631	192,353	1,506,248
Gold settlement fund with F.R. Board	55,074	210,105	52,115	74,972	26,258	22,941	121,912	8,303	10,358	33,121	8,909	28,745	652,813
Gold and gold certificates	35,872	417,562	23,128	41,707	12,134	3,614	72,524	20,203	7,421	5,956	11,221	31,783	683,125
<u>Total gold reserves</u>	222,011	1,001,709	186,248	291,947	81,259	179,252	368,546	46,211	78,308	91,053	42,761	252,881	2,842,186
Reserves other than gold	15,044	36,118	5,351	8,833	6,876	9,314	23,466	19,084	2,792	4,403	7,686	8,124	147,091
<u>Total reserves</u>	237,055	1,037,827	191,599	300,780	88,135	188,566	392,012	65,295	81,100	95,456	50,447	261,005	2,989,277
Non-reserve cash	5,174	13,696	1,309	3,597	3,643	4,518	11,024	4,666	926	2,241	2,000	3,209	56,003
Bills discounted:													
Secured by U.S.Govt. obligations	10,327	83,394	26,431	24,868	10,268	2,142	28,666	9,085	3,783	5,108	4,082	21,554	229,708
Other bills discounted	13,783	42,990	17,927	9,787	32,540	41,712	27,584	26,049	4,459	11,409	13,557	23,924	265,721
<u>Total bills discounted</u>	24,110	126,384	44,358	34,655	42,808	43,854	56,250	35,134	8,242	16,517	17,639	45,478	495,429
Bills bought in open market	24,403	31,024	16,768	22,320	9,349	26,485	33,924	4,157	8,065	11,192	8,669	21,078	217,439
U. S. Government securities:													
Bonds	1,309	6,418	5,014	9,327	1,698	285	23,889	6,595	8,336	9,757	2,900	2,621	78,149
Treasury notes	9,894	67,590	6,383	25,489	6,519	273	28,938	15,077	9,766	20,608	20,210	33,440	244,187
Certificates of indebtedness	1,795	10,211	10,326	2,602	1,125	1,310	5,147	4,795	1,726	4,403	3,575	13,746	60,761
<u>Total U.S. Govt. securities</u>	12,998	84,219	21,723	37,418	9,342	1,868	57,974	26,467	19,828	34,768	26,685	49,807	383,097
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	228	822	285	321	159	120	411	129	96	117	105	207	3,000
<u>Total bills and securities</u>	61,744	242,449	85,134	94,714	61,658	73,027	148,559	65,887	36,731	62,594	53,098	116,570	1,102,165
Due from foreign banks	-	726	-	-	-	-	-	-	-	-	-	-	726
Uncollected items	63,438	172,897	62,922	70,462	56,911	31,750	85,536	32,256	14,052	44,381	24,264	41,109	699,978
Bank premises	4,068	16,728	1,584	7,409	2,364	2,872	7,933	4,111	2,943	4,667	1,793	3,349	59,821
All other resources	60	5,622	327	1,065	303	860	1,872	644	2,442	497	276	2,935	16,903
<u>TOTAL RESOURCES</u>	371,539	1,489,945	342,875	478,027	213,014	301,593	646,936	172,859	138,194	209,836	131,878	428,177	4,924,873

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 21, 1926
(In thousands of dollars)

St. 5029c

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	139,105	393,791	117,726	186,922	69,975	185,986	191,677	43,332	62,159	63,413	37,637	189,197	1,680,920
Deposits:													
Member bank - reserve account	142,468	842,598	131,493	185,092	68,927	69,250	328,561	80,573	50,076	91,784	54,136	163,369	2,208,327
Government	2,009	4,459	1,688	3,734	1,171	2,981	322	1,070	1,187	1,883	1,023	2,762	24,289
Foreign bank	336	1,543	420	472	234	176	605	190	141	172	155	305	4,749
Other deposits	102	8,048	143	810	60	86	957	220	182	114	31	5,934	16,687
Total deposits	144,915	856,648	133,744	190,108	70,392	72,493	330,445	82,053	51,586	93,953	55,345	172,370	2,254,052
Deferred availability items	61,063	141,481	58,084	63,247	53,530	28,403	75,159	31,636	12,725	38,357	26,251	40,859	630,795
Capital paid in	8,736	35,215	12,201	13,519	6,078	4,957	16,627	5,260	3,124	4,184	4,281	8,409	122,591
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	700	2,846	656	1,337	1,120	1,054	2,415	1,008	1,099	950	749	2,271	16,205
TOTAL LIABILITIES	371,539	1,489,945	342,875	478,027	213,014	301,593	646,936	172,859	138,194	209,836	131,878	428,177	4,924,873
Reserve ratio (per cent)	83.5	83.0	76.2	79.8	62.8	73.0	75.1	52.1	71.3	60.7	54.3	72.2	76.0
Contingent liability on bills purchased for foreign correspondents	4,139	16,117	5,173	5,827	2,886	2,178	7,460	2,342	1,743	2,124	1,906	3,757	55,652
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	21,918	105,680	38,714	26,306	13,710	29,348	31,684	5,251	7,682	6,610	5,427	44,787	337,117
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	212,873	788,471	194,880	262,798	114,645	281,789	399,578	69,203	87,078	112,823	53,901	285,584	2,863,623
F. R. notes held by F. R. Agent	51,850	289,000	38,440	49,570	30,960	66,455	176,217	20,620	17,237	42,800	10,837	51,600	845,586
F.R. notes issued to F. R. Bank	161,023	499,471	156,440	213,228	83,685	215,334	223,361	48,583	69,841	70,023	43,064	233,984	2,018,037
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	-	7,945	13,212	-	17,656	10,000	304,483
Gold redemption fund	11,486	25,061	11,143	12,526	3,697	5,770	3,287	1,179	1,925	3,387	2,376	19,526	101,363
Gold fund - F. R. Board	79,000	166,000	92,297	150,000	11,000	129,000	165,644	8,000	43,000	45,860	1,000	160,354	1,051,155
Eligible paper	48,518	147,386	53,948	55,337	51,961	70,298	90,040	39,280	16,238	27,619	26,308	66,479	693,412
Total collateral	174,304	510,145	157,388	226,643	92,313	219,305	258,971	56,404	74,375	76,866	47,340	256,359	2,150,413

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	347,220	30,875	51,458	44,338	21,319	219	495,429
Bills bought in open market	69,220	48,269	48,889	46,754	4,307	-	217,439
Certificates of indebtedness	99	-	-	9,374	49,978	1,310	60,761

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