

STATEMENT FOR THE PRESS

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St. 5052.
Federal Reserve Board
August 12, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 11, made public by the Federal Reserve Board, shows increases of \$8,900,000 in member bank reserve deposits and \$4,100,000 in Federal reserve note circulation and declines of \$700,000 in bill and security holdings and \$2,000,000 in cash reserves. Holdings of discounted bills increased \$1,400,000 and of acceptances purchased in open market \$2,500,000, while Government security holdings declined \$4,500,000.

The Federal Reserve Bank of New York shows an increase of \$24,000,000 in discount holdings and Cleveland an increase of \$6,300,000, these increases being nearly offset by declines at most of the other banks, the principal decreases being: Kansas City \$7,400,000, Boston \$6,300,000, St. Louis \$4,900,000, Philadelphia \$4,300,000, and Chicago \$4,100,000. The New York reserve bank reports an increase of \$2,300,000 in holdings of acceptances bought in the open market and the Chicago bank a corresponding decrease. The System's holdings of Treasury notes were \$4,600,000 below the previous week's total, while holdings of other United States securities remained practically unchanged.

The principal changes in Federal reserve note circulation during the week comprise increases of \$9,800,000 and \$4,200,000, respectively, reported by the Cleveland and Philadelphia reserve banks, and \$6,200,000 at the New York bank, \$3,000,000 at Atlanta, and \$2,700,000 at Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 11, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$2,000,000	+ \$63,900,000
Gold reserves	+ 200,000	+ 59,600,000
Total bills and securities	- 700,000	+ 58,100,000
Bills discounted, total	+ 1,400,000	+ 10,800,000
Secured by U. S. Government obligations.	+ 7,800,000	- 200,000
Other bills discounted	- 6,400,000	+ 11,000,000
Bills bought in open market	+ 2,500,000	+ 19,300,000
U. S. Government securities, total	- 4,500,000	+ 37,100,000
Bonds	+ 100,000	+ 14,300,000
Treasury notes	- 4,600,000	- 2,400,000
Certificates of indebtedness	-	+ 25,200,000
Federal reserve notes in circulation	+ 4,100,000	+ 64,500,000
Total deposits	- 1,400,000	+ 31,600,000
Members' reserve deposits	+ 8,900,000	+ 46,000,000
Government deposits	- 12,900,000	- 16,000,000

W.

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

	Aug. 11, 1926	Aug. 4, 1926	Aug. 12, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,453,356	1,431,397	1,447,740
Gold redemption fund with U. S. Treasury	49,729	53,189	55,694
Gold held exclusively against F.R. notes	1,503,085	1,484,586	1,503,434
Gold settlement fund with F.R. Board	674,266	685,170 ⁸	675,046
Gold and gold certificates held by banks	659,833	667,192	599,130
Total gold reserves	2,837,184	2,836,948 ⁵⁶	2,777,610
Reserves other than gold	137,433	139,640	133,082
Total reserves	2,974,617	2,976,588 ⁹⁶	2,910,692
Non-reserve cash	51,968	51,338	50,557
Bills discounted:			
Sec. by U.S. Government obligations	289,027	281,268	229,251
Other bills discounted	259,984	266,337	248,933
Total bills discounted	549,011	547,605	538,184
Bills bought in open market	230,968	228,492	211,659
U. S. Government securities:			
Bonds	83,351	83,262	69,047
Treasury notes	223,959	228,582	226,374
Certificates of indebtedness	58,372	58,376	33,159
Total U. S. Government securities	365,682	370,220	328,580
Other securities	3,200	3,200	1,850
Foreign loans on gold	-	-	10,500
Total bills and securities	1,148,861	1,149,517	1,090,773
Due from foreign banks	684	697	637
Uncollected items	630,072	629,328	647,738
Bank premises	59,896	59,850	61,114
All other resources	17,539	17,459	21,177
TOTAL RESOURCES	4,883,637	4,885,277 ⁸⁵	4,782,688
L I A B I L I T I E S			
F. R. notes in actual circulation	1,682,214	1,678,088 ⁹⁶	1,617,678
Deposits:			
Member bank - reserve account	2,225,644	2,216,700	2,179,668
Government	15,202	28,108	31,191
Foreign bank	10,793	8,600	5,502
Other deposits	16,237	15,826	19,878
Total deposits	2,267,876	2,269,234	2,236,239
Deferred availability items	572,872	577,963	582,794
Capital paid in	123,108	122,991	115,816
Surplus	220,310	220,310	217,837
All other liabilities	17,257	16,691	12,324
TOTAL LIABILITIES	4,883,637	4,885,277 ⁸⁵	4,782,688
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	75.4%	75.5%
Contingent liability on bills purchased for foreign correspondents	50,807	51,877	31,186

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 1926. (In thousands of dollars)

St. 5052b

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	132,706	362,556	99,216	182,461	36,930	142,552	168,868	18,789	51,389	51,792	18,657	187,440	1,453,356
Gold redemption fund with U.S.Treas.	5,829	7,690	13,063	2,732	2,898	3,422	2,086	1,302	2,270	4,077	1,756	2,604	49,729
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	138,535	370,246	112,279	185,193	39,828	145,974	170,954	20,091	53,659	55,869	20,413	190,044	1,503,085
Gold settlement fund with F.R. Board	58,135	193,515	60,314	72,989	25,944	23,576	140,050	13,662	11,355	30,191	14,897	29,638	674,266
Gold and gold certif. held by banks	30,186	408,752	22,434	39,636	13,306	3,825	69,877	18,899	7,221	5,029	9,923	30,745	659,833
<u>Total gold reserves</u>	226,856	972,513	195,027	297,818	79,078	173,375	380,881	52,652	72,235	91,089	45,233	250,427	2,837,184
Reserves other than gold	14,330	29,075	6,313	7,985	6,088	9,750	22,811	19,272	1,833	4,386	8,417	7,173	137,433
<u>Total reserves</u>	241,186	1,001,588	201,340	305,803	85,166	183,125	403,692	71,924	74,068	95,475	53,650	257,600	2,974,617
Non-reserve cash	4,387	13,013	1,152	2,667	3,924	4,414	9,348	4,222	1,197	2,206	1,977	3,461	51,968
Bills discounted:													
Secured by U.S.Govt. obligations	15,507	148,026	22,789	25,185	13,546	3,258	24,918	6,219	4,053	1,615	2,655	21,256	289,027
Other bills discounted	8,713	42,227	15,021	17,705	31,120	40,844	27,147	24,126	5,301	9,127	15,617	23,036	259,984
<u>Total bills discounted</u>	24,220	190,253	37,810	42,890	44,666	44,102	52,065	30,345	9,354	10,742	18,272	44,292	549,011
Bills bought in open market	21,748	37,066	17,996	23,014	10,495	26,145	33,037	6,856	9,561	13,121	9,575	22,354	230,968
U. S. Government securities:													
Bonds	1,614	7,765	5,186	9,789	1,901	358	23,133	7,076	8,648	10,637	3,601	3,643	83,351
Treasury notes	8,559	49,707	15,008	24,479	5,633	1,559	25,259	12,987	8,407	17,868	17,399	37,094	223,959
Certificates of indebtedness	2,514	15,130	1,411	3,833	1,668	50	7,523	3,936	2,559	6,081	5,297	8,370	58,372
<u>Total U.S. Govt. securities</u>	12,687	72,602	21,605	38,101	9,202	1,967	55,915	23,999	19,614	34,586	26,297	49,107	365,682
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
<u>Total bills and securities</u>	58,655	299,921	79,411	104,005	64,363	72,914	141,017	61,200	39,029	58,449	54,144	115,753	1,148,861
Due from foreign banks	-	684	-	-	-	-	-	-	-	-	-	-	684
Uncollected items	57,277	148,762	52,843	58,940	53,405	24,258	80,467	31,480	13,230	43,319	25,435	40,656	630,072
Bank premises	4,068	16,736	1,584	7,409	2,364	2,902	7,933	4,111	2,943	4,667	1,793	3,336	59,896
All other resources	71	5,791	586	1,133	313	861	1,768	662	2,457	492	278	3,127	17,539
TOTAL RESOURCES	365,644	1,486,495	336,916	479,957	209,535	288,474	644,225	173,599	132,924	204,608	137,277	423,983	4,883,637

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 11, 1926

St. 5052c

(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	139,604	387,921	120,881	196,276	71,113	179,156	189,312	45,048	60,511	64,729	38,872	188,791	1,682,214
Deposits:													
Member bank - reserve account	143,451	859,026	131,874	190,045	68,586	69,412	331,464	79,904	47,623	85,272	57,556	161,431	2,225,644
Government	341	3,104	977	1,284	1,057	1,426	1,169	787	831	1,267	1,170	1,789	15,202
Foreign bank	788	3,264	985	1,110	550	415	1,421	446	332	404	363	715	10,793
Other deposits	158	7,320	206	994	62	70	895	312	123	122	37	5,938	16,237
<u>Total deposits</u>	<u>144,738</u>	<u>872,714</u>	<u>134,042</u>	<u>193,433</u>	<u>70,255</u>	<u>71,323</u>	<u>334,949</u>	<u>81,449</u>	<u>48,909</u>	<u>87,065</u>	<u>59,126</u>	<u>169,873</u>	<u>2,267,876</u>
Deferred availability items	54,728	127,220	48,612	52,401	49,005	23,193	70,147	31,220	11,748	38,638	26,567	39,393	572,572
Capital paid in	8,796	35,617	12,204	13,519	6,090	4,959	16,653	5,251	3,115	4,194	4,280	8,430	123,108
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	758	3,059	713	1,434	1,153	1,143	2,551	1,061	1,140	1,003	817	2,425	17,257
<u>TOTAL LIABILITIES</u>	<u>365,644</u>	<u>1,486,495</u>	<u>336,916</u>	<u>479,957</u>	<u>209,535</u>	<u>288,474</u>	<u>644,225</u>	<u>173,599</u>	<u>132,924</u>	<u>204,608</u>	<u>137,277</u>	<u>423,983</u>	<u>4,883,637</u>
Reserve ratio (per cent)	84.8	79.5	79.0	78.5	60.2	73.1	77.0	56.9	67.7	62.9	54.7	71.8	75.3
Contingent liability on bills purchased for foreign correspondents	3,922	13,342	4,902	5,522	2,735	2,064	7,070	2,219	1,651	2,013	1,806	3,561	50,807
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	24,489	107,471	29,335	23,008	12,100	31,053	33,681	4,801	8,602	6,100	6,047	40,893	327,580
<u>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</u>													
F. R. notes rec'd from Comptroller	207,793	788,712	186,656	265,254	113,223	277,634	400,110	69,769	84,330	111,369	62,026	282,784	2,849,660
F. R. notes held by F. R. Agent	43,700	293,320	36,440	45,970	30,010	67,425	177,117	19,920	15,217	40,540	17,107	53,100	839,866
F.R. notes issued to F. R. Bank	164,093	495,392	150,216	219,284	83,213	210,209	222,993	49,849	69,113	70,829	44,919	229,684	2,009,794
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	-	7,945	13,212	-	14,156	10,000	300,982
Gold redemption fund	13,406	24,859	7,919	13,681	3,275	4,315	3,224	844	1,177	2,932	2,501	18,376	96,509
Gold fund - F. R. Board	84,000	166,000	91,297	160,000	8,000	124,000	165,644	10,000	37,000	48,860	2,000	159,064	1,055,865
Eligible paper	45,954	207,859	51,401	64,719	52,778	70,192	85,001	37,090	18,889	23,858	27,847	66,246	751,834
<u>Total collateral</u>	<u>178,660</u>	<u>570,415</u>	<u>150,617</u>	<u>247,180</u>	<u>89,708</u>	<u>212,744</u>	<u>253,869</u>	<u>55,879</u>	<u>70,278</u>	<u>75,650</u>	<u>46,504</u>	<u>253,686</u>	<u>2,205,190</u>

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	394,322	31,334	62,574	46,688	13,914	179	549,011
Bills bought in open market	70,754	46,397	66,224	41,023	6,570	-	230,968
Certificates of indebtedness	-	-	-	-	58,372	-	58,372