

STATEMENT FOR THE PRESS

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Federal Reserve Board,
September 2, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 1, made public by the Federal Reserve Board, shows an increase of \$52,300,000 in bill and security holdings, accompanied with increases of \$20,300,000 in member bank reserve deposits and \$10,300,000 in Federal reserve note circulation and a reduction of \$11,500,000 in cash reserves. Holdings of discounted bills were \$55,700,000 above the previous week's total, while holdings of acceptances purchased in open market and of Government securities declined \$1,100,000 and \$2,300,000, respectively.

The Federal Reserve Bank of New York reports an increase of \$36,200,000 in discount holdings, San Francisco an increase of \$14,300,000, and Boston \$6,600,000, while the Cleveland bank shows a reduction of \$4,600,000, Philadelphia \$4,200,000, and Chicago \$3,600,000. Open-market acceptance holdings declined \$10,700,000 at the New York bank and increased \$5,400,000 at Boston and \$3,300,000 at Atlanta. The System's holdings of Treasury certificates were \$3,000,000 below and of Treasury notes \$700,000 above the previous week's totals.

The principal changes in Federal reserve note circulation during the week comprise increases of \$4,700,000 at the New York reserve bank and \$3,500,000 at Chicago and a decline of \$2,500,000 at the Philadelphia bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 1, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$11,500,000	+ \$68,400,000
Gold reserves	- 12,300,000	+ 51,600,000
Total bills and securities	+ 52,300,000	+ 76,400,000
Bills discounted, total	+ 55,700,000	+ 49,500,000
Secured by U. S. Govt. obligations	+ 29,300,000	+ 200,000
Other bills discounted	+ 26,400,000	+ 49,300,000
Bills bought in open market	- 1,100,000	+ 40,314,000
U. S. Government securities, total	- 2,300,000	- 7,200,000
Bonds	-	- 24,300,000
Treasury notes	+ 700,000	- 13,300,000
Certificates of indebtedness	- 3,000,000	+ 30,400,000
Federal reserve notes in circulation	+ 10,300,000	+ 65,200,000
Total deposits	+ 24,300,000	+ 46,600,000
Members' reserve deposits	+ 20,300,000	+ 37,300,000
Government deposits	- 1,300,000	- 1,000,000

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

	Sept. 1, 1926	Aug. 25, 1926	Sept. 2, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,395,311	1,442,912	1,441,993
Gold redemption fund with U.S. Treasury	53,622	55,153	42,787
Gold held exclusively against F.R. notes	1,448,933	1,498,065	1,484,780
Gold settlement fund with F. R. Board	732,717	681,297	689,685
Gold and gold certificates held by banks	646,661	661,244	602,230
<u>Total gold reserves</u>	<u>2,828,311</u>	<u>2,840,606</u>	<u>2,776,695</u>
Reserves other than gold	138,032	137,281	121,205
<u>Total reserves</u>	<u>2,966,343</u>	<u>2,977,887</u>	<u>2,897,900</u>
Non-reserve cash	49,328	52,918	46,237
Bills discounted:			
Sec. by U.S. Government obligations	320,675	291,408	320,527
Other bills discounted	305,673	279,230	256,363
<u>Total bills discounted</u>	<u>626,348</u>	<u>570,638</u>	<u>576,890</u>
Bills bought in open market	253,481	254,616	213,167
U. S. Government securities:			
Bonds	45,605	45,632	69,942
Treasury notes	217,702	216,956	230,996
Certificates of indebtedness	55,657	58,629	25,274
<u>Total U.S. Government securities</u>	<u>318,964</u>	<u>321,217</u>	<u>326,212</u>
Other securities	3,700	3,700	2,320
Foreign loans on gold	-	-	7,500
<u>Total bills and securities</u>	<u>1,202,493</u>	<u>1,150,171</u>	<u>1,126,089</u>
Due from foreign banks	744	693	673
Uncollected items	620,052	616,510	628,059
Bank premises	59,931	59,931	61,245
All other resources	16,666	16,626	21,424
<u>TOTAL RESOURCES</u>	<u>4,915,587</u>	<u>4,874,736</u>	<u>4,781,627</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,702,902	1,692,637	1,637,725
Deposits:			
Member bank - reserve account	2,223,902	2,203,634	2,186,593
Government	24,326	25,618	25,321
Foreign bank	15,166	12,436	5,081
Other deposits	18,926	16,291	18,733
<u>Total deposits</u>	<u>2,282,320</u>	<u>2,257,979</u>	<u>2,235,728</u>
Deferred availability items	568,299	561,967	561,085
Capital paid in	123,490	123,467	116,363
Surplus	220,310	220,310	217,837
All other liabilities	18,266	18,376	12,829
<u>TOTAL LIABILITIES</u>	<u>4,915,587</u>	<u>4,874,736</u>	<u>4,781,627</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	74.4%	75.4%	74.8%
Contingent liability on bills purchased			
for foreign correspondents	44,875	* 47,845	31,148

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* revised figures

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 1, 1926

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RESOURCES

(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	124,035	352,345	97,839	180,523	33,159	128,018	168,787	17,965	44,611	52,390	18,966	176,673	1,395,311
Gold redemption fund with U.S.Treas.	12,297	8,925	7,108	2,913	4,072	3,844	4,122	936	3,271	2,300	1,622	2,212	53,622
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	136,332	361,270	104,947	183,436	37,231	131,862	172,909	18,901	47,882	54,690	20,588	178,885	1,448,933
Gold settlement fund with F.R. Board	44,655	255,856	54,951	80,579	28,801	21,194	136,971	11,728	11,541	40,344	12,864	33,233	732,717
Gold and gold certif. held by banks	29,638	397,916	21,261	39,452	14,519	4,004	69,379	18,261	7,216	4,639	10,136	30,240	646,661
<u>Total gold reserves</u>	210,625	1,015,042	181,159	303,467	80,551	157,060	379,259	48,890	66,639	99,673	43,588	242,358	2,828,311
Reserves other than gold	12,146	26,856	8,858	9,655	5,595	9,487	22,542	20,442	3,185	4,546	8,262	6,458	138,032
<u>Total reserves</u>	222,771	1,041,898	190,017	313,122	86,146	166,547	401,801	69,332	69,824	104,219	51,850	248,816	2,966,343
Non-reserve cash	4,252	11,492	1,521	3,051	3,508	3,991	9,486	3,694	1,081	2,238	1,706	3,308	49,328
Bills discounted:													
Secured by U.S.Govt. obligations	25,375	126,242	28,465	21,212	11,470	4,587	41,395	11,959	7,237	3,270	4,166	35,297	320,675
Other bills discounted	20,689	50,001	17,146	12,255	36,179	45,579	28,598	27,307	8,981	9,071	21,095	28,772	305,673
<u>Total bills discounted</u>	46,064	176,243	45,611	33,467	47,649	50,166	69,993	39,266	16,218	12,341	25,261	64,069	626,348
Bills bought in open market	22,839	33,191	19,028	27,398	12,557	29,884	36,529	8,569	11,778	14,355	11,356	25,997	253,481
U. S. Government securities:													
Bonds	544	1,322	585	1,176	1,191	241	21,162	1,761	7,563	8,539	1,439	82	45,605
Treasury notes	7,559	45,045	18,446	29,972	4,968	1,560	22,410	15,486	7,388	15,814	15,291	33,763	217,702
Certificates of indebtedness	2,383	14,346	1,338	3,838	1,582	82	7,158	3,732	2,426	5,814	5,022	7,936	55,657
<u>Total U.S. Govt. securities</u>	10,486	60,713	20,369	34,986	7,741	1,883	50,730	20,979	17,377	30,167	21,752	41,781	318,964
Other securities	-	-	2,000	-	-	700	-	-	1,000	-	-	-	3,700
<u>Total bills and securities</u>	79,389	270,147	87,008	95,851	67,947	82,633	157,252	68,814	46,373	56,863	58,369	131,847	1,202,493
Due from foreign banks	-	744	-	-	-	-	-	-	-	-	-	-	744
Uncollected items	57,102	151,241	53,838	57,270	48,480	25,515	81,259	29,233	11,747	40,633	27,602	36,132	620,052
Bank premises	4,068	16,740	1,597	7,409	2,364	2,902	7,933	4,111	2,943	4,667	1,793	3,404	59,931
All other resources	66	4,922	518	1,173	346	867	1,732	645	2,443	568	267	3,149	16,696
TOTAL RESOURCES	367,648	1,497,184	334,499	477,876	208,791	282,455	659,463	175,829	134,411	209,188	141,587	426,656	4,915,587

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 1, 1926

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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	143,545	389,097	117,205	199,263	72,971	173,357	201,149	47,050	61,294	65,117	41,759	191,095	1,702,902
Deposits:													
Member bank - reserve account	140,968	864,941	131,163	184,012	67,147	68,263	330,918	80,262	48,371	90,818	53,435	163,604	2,223,902
Government	1,093	3,518	1,055	1,924	2,704	1,460	2,170	1,977	1,295	3,356	1,683	2,091	24,326
Foreign bank	1,087	4,784	1,358	1,530	758	572	1,959	615	453	558	500	987	15,166
Other deposits	55	10,323	86	767	59	83	908	279	158	118	33	6,057	18,926
Total deposits	143,203	883,566	133,662	188,233	70,668	70,378	335,955	83,133	50,282	94,850	55,651	172,739	2,282,320
Deferred availability items	54,285	125,724	49,961	52,420	45,913	23,804	72,497	29,672	11,025	35,001	31,372	36,625	568,299
Capital paid in	8,744	35,655	12,423	13,547	6,082	5,023	16,657	5,269	3,112	4,193	4,291	8,489	123,490
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	851	3,178	779	1,519	1,238	1,193	2,592	1,135	1,197	1,048	899	2,637	18,266
TOTAL LIABILITIES	367,648	1,497,184	334,499	477,876	208,791	282,455	659,463	175,829	134,411	209,188	141,587	426,656	4,915,587
Reserve ratio (per cent)	77.7	81.9	75.7	80.8	60.0	68.3	74.8	53.3	62.6	65.2	53.2	68.4	74.4
Contingent liability on bills purchased for foreign correspondents	3,416	12,241	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,574	3,102	44,875
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	26,477	102,286	34,034	23,333	14,827	32,843	38,427	5,275	7,593	7,269	5,778	35,002	333,144

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	217,122	784,703	190,319	266,916	113,413	271,640	410,233	71,525	82,552	111,926	67,634	283,797	2,871,780
F. R. notes held by F. R. Agent	47,100	293,320	39,080	44,320	25,615	65,440	170,657	19,200	13,665	39,540	20,097	57,700	835,734
F.R. notes issued to F.R. Bank	170,022	491,383	151,239	222,596	87,798	206,200	239,576	52,325	68,887	72,386	47,537	226,097	2,036,046
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	-	14,156	10,000	300,983
Gold redemption fund	14,735	24,047	11,542	11,743	2,504	8,781	3,142	1,720	1,399	4,530	2,810	17,470	105,023
Gold fund - F. R. Board	74,000	156,000	86,297	160,000	5,000	105,000	165,645	8,300	30,000	47,860	2,000	149,203	989,305
Eligible paper	68,903	194,558	58,346	59,927	58,768	79,966	106,390	47,832	27,880	26,611	36,578	89,250	855,009
Total collateral	192,938	546,903	156,185	240,450	91,927	207,984	275,177	65,797	72,491	79,001	55,544	265,923	2,250,320

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	462,142	42,356	69,268	42,264	10,176	142	626,348
Bills bought in open market	68,967	52,065	67,797	55,138	9,514	-	253,481
Certificates of indebtedness	-	-	-	-	55,657	-	55,657

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