

STATEMENT FOR THE PRESS

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St. 5084
Federal Reserve Board,
September 9, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 8, made public by the Federal Reserve Board, shows a decline of \$12,100,000 in holdings of discounted bills and of \$6,700,000 in Government securities and an increase of \$12,500,000 in open-market acceptance holdings. These changes were accompanied with an increase of \$43,600,000 in Federal reserve note circulation and declines of \$4,400,000 in cash reserves, \$3,800,000 in non-reserve cash, \$16,700,000 in member bank reserve deposits, and \$18,800,000 in Government deposits.

The New York reserve bank reports an increase of \$16,400,000 in discount holdings and Cleveland an increase of \$4,000,000, while the Chicago bank reports a decline of \$10,900,000 in discounts, Boston a decline of \$8,200,000, Philadelphia \$3,400,000, and San Francisco \$3,300,000. Open-market acceptance holdings increased \$12,800,000 at the New York bank. The System's holdings of Treasury certificates were \$9,300,000 below and of Treasury notes \$2,700,000 above the previous week's totals.

All of the Federal reserve banks report a larger volume of Federal reserve notes in circulation, the principal increases for the week being: Chicago \$9,400,000, Cleveland \$7,800,000, San Francisco \$5,500,000, New York \$4,300,000, Boston \$3,500,000, and Minneapolis \$3,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 8, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$4,400,000	+ \$81,000,000
Gold reserves	+ 3,200,000	+ 60,800,000
Total bills and securities	- 6,300,000	+ 6,000,000
Bills discounted, total	- 12,100,000	- 24,900,000
Secured by U. S. Govt. obligations	+ 4,100,000	- 40,000,000
Other bills discounted	- 16,200,000	+ 15,100,000
Bills bought in open market	+ 12,503,000	+ 51,800,000
U. S. Government securities, total	- 6,700,000	- 14,800,000
Bonds	- 100,000	- 24,900,000
Treasury notes	+ 2,700,000	- 16,400,000
Certificates of indebtedness	- 9,300,000	+ 26,500,000
Federal reserve notes in circulation	+ 43,600,000	+ 66,400,000
Total deposits	- 40,000,000	- 2,200,000
Members' reserve deposits	- 16,700,000	+ 11,500,000
Government deposits	- 18,800,000	- 17,200,000

C.

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

Sept. 8, 1926 Sept. 1, 1926 Sept. 9, 1925

R E S O U R C E S

Gold with Federal reserve agents	1,408,431	1,395,311	1,451,175
Gold redemption fund with U.S. Treasury	53,954	53,622	44,340
<u>Gold held exclusively against F.R. notes</u>	1,462,385	1,448,933	1,495,515
Gold settlement fund with F. R. Board	734,727	732,717	679,480
Gold and gold certificates held by banks	634,353	646,661	595,696
<u>Total gold reserves</u>	2,831,465	2,828,311	2,770,691
Reserves other than gold	130,501	138,032	110,230
<u>Total reserves</u>	2,961,966	2,966,343	2,880,921
Non-reserve cash	45,483	49,328	43,614
Bills discounted:			
Sec. by U. S. Government obligations	324,831	320,675	364,841
Other bills discounted	289,436	305,673	274,351
<u>Total bills discounted</u>	614,267	626,348	639,192
Bills bought in open market	265,984	253,481	214,143
U. S. Government securities:			
Bonds	45,459	45,605	70,403
Treasury notes	220,418	217,702	236,801
Certificates of indebtedness	46,407	55,057	19,910
<u>Total U. S. Government securities</u>	312,284	318,964	327,114
Other securities	3,700	3,700	2,320
Foreign loans on gold	-	-	7,500
<u>Total bills and securities</u>	1,196,235	1,202,493	1,190,269
Due from foreign banks	669	744	810
Uncollected items	667,549	620,052	658,563
Bank premises	59,938	59,931	61,333
All other resources	16,754	16,696	22,450
<u>TOTAL RESOURCES</u>	4,948,594	4,915,587	4,857,960

L I A B I L I T I E S

F. R. notes in actual circulation	1,746,524	1,702,902	1,680,115
Deposits:			
Member bank - reserve account	2,207,185	2,223,902	2,195,648
Government	5,565	24,326	22,786
Foreign bank	11,339	15,166	5,570
Other deposits	18,255	18,926	20,502
<u>Total deposits</u>	2,242,324	2,282,320	2,244,506
Deferred availability items	596,902	568,299	585,596
Capital paid in	123,711	123,490	116,380
Surplus	220,310	220,310	217,837
All other liabilities	18,823	18,266	13,526
<u>TOTAL LIABILITIES</u>	4,948,594	4,915,587	4,857,960
Ratio of total reserves to deposit and F. R. note liabilities combined	74.3%	74.4%	75.4%
Contingent liability on bills purchased for foreign correspondents	44,824	44,875	34,646

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 1926

St. 5024b

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	122,281	352,238	98,124	181,790	40,242	129,975	168,750	16,633	47,189	51,737	20,267	179,205	1,408,431
Gold redemption fund with U.S. Treas.	13,065	7,930	7,995	2,260	4,129	3,777	3,381	858	2,503	2,641	2,326	3,089	53,954
Gold held exclusively against													
F. R. notes	135,346	360,168	106,119	184,050	44,371	133,752	172,131	17,491	49,692	54,378	22,593	182,294	1,462,385
Gold settlement fund with F.R. Board	61,070	214,764	55,053	81,270	24,378	20,954	158,736	14,085	15,262	39,605	12,151	37,399	734,727
Gold and gold certif. held by banks	28,770	390,188	22,003	40,683	11,353	3,950	67,564	18,199	7,269	4,207	10,185	29,982	634,353
Total gold reserves	225,186	965,120	183,175	306,003	80,102	158,656	398,431	49,775	72,223	98,190	44,929	249,675	2,831,465
Reserves other than gold	11,814	25,109	8,617	8,247	5,925	8,354	21,554	19,206	2,934	4,212	8,006	6,523	130,501
Total reserves	237,000	990,229	191,792	314,250	86,027	167,010	419,985	68,981	75,157	102,402	52,935	256,198	2,961,966
Non-reserve cash	3,689	10,380	1,593	2,333	2,926	4,020	8,787	3,546	1,010	2,199	1,719	3,281	45,483
Bills discounted:													
Secured by U.S. Govt. obligations	26,238	144,112	24,565	25,250	10,616	5,430	31,442	10,408	6,664	3,823	3,801	32,482	324,831
Other bills discounted	11,583	48,496	17,623	12,255	35,012	42,880	27,639	27,549	8,452	9,246	20,461	28,240	289,436
Total bills discounted	37,821	192,608	42,188	37,505	45,628	48,310	59,081	37,957	15,116	13,069	24,262	60,722	614,267
Bills bought in open market	20,627	46,030	21,151	26,200	11,850	29,988	37,784	8,657	11,317	14,616	11,599	26,165	265,984
U. S. Government securities:													
Bonds	544	1,322	585	1,175	1,191	298	21,233	1,761	7,562	8,189	1,517	82	45,459
Treasury notes	7,559	47,655	18,446	29,973	4,969	1,560	22,514	15,486	7,388	15,815	15,291	33,762	220,418
Certificates of indebtedness	1,945	12,438	1,092	3,178	1,290	82	5,866	3,046	1,981	4,913	4,098	6,478	46,407
Total U.S. Govt. securities	10,048	61,415	20,123	34,326	7,450	1,940	49,613	20,293	16,931	28,917	20,906	40,322	312,284
Other securities	-	-	2,000	-	-	700	-	-	1,000	-	-	-	3,700
Total bills and securities	68,496	300,053	85,462	98,031	64,928	80,938	146,478	60,907	44,364	56,602	56,767	127,209	1,196,235
Due from foreign banks	-	669	-	-	-	-	-	-	-	-	-	-	669
Uncollected items	57,417	154,141	56,255	62,232	52,491	29,908	85,837	34,846	15,319	47,131	29,528	42,444	667,549
Bank premises	4,068	16,739	1,597	7,409	2,364	2,901	7,933	4,111	2,943	4,667	1,793	3,413	59,938
All other resources	169	4,978	550	1,191	316	866	1,696	640	2,415	566	251	3,116	16,754
TOTAL RESOURCES	370,839	1,477,189	337,249	485,446	209,052	285,643	670,716	179,031	141,208	213,567	142,993	435,661	4,948,594

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 8, 1926 (In thousands of dollars)

St. 5084c

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	147,072	393,378	118,147	207,065	75,825	174,587	210,533	47,633	64,345	66,683	44,696	196,560	1,746,524
Deposits:													
Member bank - reserve account	141,231	841,022	133,157	180,413	66,786	67,760	335,536	80,935	50,449	89,708	53,756	166,432	2,207,185
Government	100	3,403	65	90	154	96	96	25	474	23	888	151	5,565
Foreign bank	868	3,043	1,086	1,223	606	457	1,565	491	366	446	400	788	11,339
Other deposits	103	8,842	76	867	76	52	736	269	201	1,398	48	5,567	18,235
Total deposits	142,302	856,310	134,384	182,593	67,622	68,365	337,933	81,720	51,490	91,575	55,092	172,938	2,242,324
Deferred availability items	54,771	128,444	50,986	57,767	46,317	27,704	72,329	33,683	13,555	41,064	30,384	39,898	596,902
Capital paid in	8,764	35,717	12,432	13,549	6,108	5,033	16,654	5,270	3,108	4,193	4,294	8,589	123,711
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	910	3,376	836	1,578	1,261	1,254	2,654	1,155	1,209	1,073	912	2,605	18,823
TOTAL LIABILITIES	370,839	1,477,189	337,249	485,446	209,052	285,643	670,716	179,031	141,208	213,567	142,993	435,661	4,948,594
Reserve ratio (per cent)	81.9	79.2	75.9	80.6	60.0	68.7	76.6	53.3	64.9	64.7	53.0	69.3	74.3
Contingent liability on bills purchased for foreign correspondents	3,416	12,191	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102	44,824
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	27,196	93,613	34,777	18,577	14,265	31,830	36,958	4,359	6,625	6,971	5,383	29,029	309,583
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	215,368	780,311	188,604	264,582	118,345	269,197	409,908	72,152	83,850	111,274	66,936	283,289	2,863,816
F. R. notes held by F. R. Agent	41,100	293,320	35,680	38,940	28,255	62,780	162,417	20,160	12,880	37,620	16,857	57,700	807,709
F. R. notes issued to F.R. Bank	174,268	486,991	152,924	225,642	90,090	206,417	247,491	51,992	70,970	73,654	50,079	225,589	2,056,107
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,698	-	8,780	28,805	14,238	-	7,945	13,212	-	14,156	10,000	304,134
Gold redemption fund	12,981	24,540	9,827	13,010	4,437	5,737	3,105	1,388	1,977	3,877	4,111	17,065	102,055
Gold fund - F. R. Board	74,000	156,000	88,297	160,000	7,000	110,000	165,645	7,300	32,000	47,860	2,000	152,140	1,002,242
Eligible paper	58,448	223,230	56,402	62,504	57,074	78,239	96,778	46,610	26,355	27,601	35,861	86,851	855,953
Total collateral	180,729	575,468	154,526	244,294	97,316	208,214	265,528	63,243	73,544	79,338	56,128	266,056	2,264,384

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	456,632	46,671	66,823	36,325	7,696	120	614,267
Bills bought in open market	90,732	49,831	65,387	48,682	11,352	-	265,984
Certificates of indebtedness	730	-	-	-	45,677	-	46,407