

STATEMENT FOR THE PRESS

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St. 5109
Federal Reserve Board
September 30, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 29, made public by the Federal Reserve Board, shows increases for the week of \$57,100,000 in bill and security holdings and \$18,300,000 in member bank reserve deposits and decreases of \$20,400,000 in cash reserves and \$15,900,000 in Government deposits. Holdings of discounted bills were \$55,000,000 and of acceptances purchased in open market \$5,200,000 above the previous week's totals, while Government securities declined \$3,100,000. During the four-week period ending September 29, bill and security holdings of Federal reserve banks increased \$95,000,000, member bank reserve deposits \$25,000,000, Government deposits \$27,000,000, and Federal reserve note circulation \$14,000,000, while cash reserves declined \$29,000,000.

Discount holdings of the Chicago bank increased \$23,700,000 during the week, of the Boston bank \$22,600,000, of New York \$8,800,000, and of San Francisco \$7,100,000. At the St. Louis and Kansas City reserve banks, discount holdings declined \$5,400,000 and \$5,000,000, respectively. Open-market acceptance holdings increased \$5,300,000 at the New York bank and \$3,100,000 at Boston and declined \$2,300,000 each at the Atlanta and Chicago banks. The System's holdings of Treasury notes were \$7,900,000 below and of bonds and certificates \$4,800,000 above the previous week's totals.

Federal reserve note circulation changed relatively little during the week, the Cleveland bank reporting an increase of \$2,800,000, Atlanta a decrease of \$2,300,000, and the remaining banks smaller changes.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 29, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$ 20,400,000	+ \$71,700,000
Gold reserves	- 18,900,000	+ 47,200,000
Total bills and securities	+ 57,100,000	+ 41,000,000
Bills discounted, total	+ 55,000,000	+ 83,400,000
Secured by U. S. Government obligations	+ 46,900,000	+ 49,200,000
Other bills discounted	+ 8,100,000	+ 34,200,000
Bills bought in open market	+ 5,200,000	+ 7,300,000
U. S. Government securities, total	- 3,100,000	- 40,900,000
Bonds	+ 3,900,000	- 300,000
Treasury notes	- 7,900,000	- 129,900,000
Certificates of indebtedness	+ 900,000	+ 89,300,000
Federal reserve notes in circulation	+ 400,000	+ 31,400,000
Total deposits	- 1,600,000	+ 62,400,000
Members' reserve deposits	+ 18,300,000	+ 38,900,000
Government deposits	- 15,900,000	+ 20,400,000

W.

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

	Sept. 29, 1926	Sept. 22, 1926	Sept. 30, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,359,115	1,384,679	1,381,941
Gold redemption fund with U.S. Treasury	65,555	58,339	54,197
<u>Gold held exclusively against F.R. notes</u>	1,424,670	1,443,018	1,436,138
Gold settlement fund with F.R. Board	762,134	743,556	736,603
Gold and gold certificates held by banks	620,337	639,323	587,226
<u>Total gold reserves</u>	2,807,141	2,825,997	2,759,967
Reserves other than gold	130,113	131,643	105,567
<u>Total reserves</u>	2,937,254	2,957,640	2,865,534
Non-reserve cash	49,838	52,275	48,189
Bills discounted:			
Sec. by U.S. Government obligations	365,993	319,076	316,794
Other bills discounted	350,637	342,560	316,394
<u>Total bills discounted</u>	716,630	661,636	633,188
Bills bought in open market	275,623	270,407	268,310
U. S. Government securities:			
Bonds	55,322	51,409	55,658
Treasury notes	138,305	146,213	268,155
Certificates of indebtedness	108,414	107,546	19,093
<u>Total U.S. Government securities</u>	302,041	305,168	342,906
Other securities	3,700	3,700	2,420
Foreign loans on gold	-	-	10,200
<u>Total bills and securities</u>	1,297,994	1,240,911	1,257,024
Due from foreign banks	648	648	639
Uncollected items	675,918	749,939	655,053
Bank premises	60,007	60,001	61,401
All other resources	13,704	13,901	17,700
TOTAL RESOURCES	5,035,363	5,075,315	4,905,540
L I A B I L I T I E S			
F. R. notes in actual circulation	1,716,466	1,716,087	1,685,114
Deposits:			
Member bank - reserve account	2,248,876	2,230,591	2,209,937
Government	51,703	67,613	31,302
Foreign bank	11,829	14,840	7,530
Other deposits	17,978	18,959	19,210
<u>Total deposits</u>	2,330,386	2,332,003	2,267,979
Deferred availability items	624,068	663,202	603,977
Capital paid in	123,796	123,839	116,440
Surplus	220,310	220,310	217,837
All other liabilities	20,337	19,874	14,193
TOTAL LIABILITIES	5,035,363	5,075,315	4,905,540
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	73.1%	72.5%
Contingent liability on bills purchased for foreign correspondents	45,296	45,124	33,581

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 1926
(In thousands of dollars)

St. 5109b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	133,200	292,037	95,736	180,383	41,281	119,203	178,694	17,945	51,258	53,891	23,208	172,279	1,359,115
Gold redemption fund with U.S. Treas.	9,839	14,017	13,334	3,849	3,199	4,458	4,919	861	1,575	4,311	2,105	3,068	65,555
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	143,039	306,054	109,070	184,232	44,480	123,661	183,613	18,806	52,833	58,202	25,313	175,367	1,424,670
Gold settlement fund with F.R. Board	32,468	312,085	38,896	64,056	35,384	27,910	130,607	18,945	8,980	38,613	19,629	34,561	762,134
Gold and gold certif. held by banks	29,827	366,075	30,842	42,767	11,068	4,336	66,205	16,483	7,483	5,483	10,441	29,327	620,337
<u>Total gold reserves</u>	205,334	984,214	178,808	291,055	90,932	155,907	380,425	54,234	69,296	102,298	55,383	239,255	2,807,141
Reserves other than gold	12,020	25,854	7,109	9,711	6,639	9,886	21,251	14,641	3,260	5,111	7,692	6,939	130,113
<u>Total reserves</u>	217,354	1,010,068	185,917	300,766	97,571	165,793	401,676	68,875	72,556	107,409	63,075	246,194	2,937,254
Non-reserve cash	5,678	13,230	955	2,791	2,599	3,770	9,503	2,875	808	2,455	1,728	3,446	49,838
Bills discounted:													
Secured by U.S. Govt. obligations	30,483	136,235	26,473	32,973	12,519	5,888	61,634	17,374	1,036	2,903	5,546	32,929	365,993
Other bills discounted	32,064	61,405	20,581	17,763	33,835	52,752	32,989	30,275	5,438	9,091	18,629	35,765	350,637
<u>Total bills discounted</u>	62,547	197,640	47,054	50,736	46,354	58,640	94,623	47,649	6,524	11,994	24,175	68,694	716,630
Bills bought in open market	26,308	51,172	23,359	20,010	12,288	30,243	38,449	601	12,454	14,713	12,768	26,598	275,623
U. S. Government securities:													
Bonds	543	4,772	585	1,121	1,191	245	20,518	1,761	14,113	8,189	2,200	84	55,322
Treasury notes	4,445	24,484	16,642	20,630	2,735	1,492	13,403	10,362	4,565	8,724	8,516	22,307	138,305
Certificates of indebtedness	4,328	26,804	2,480	11,345	2,872	82	13,758	6,778	4,407	10,276	10,120	15,164	108,414
<u>Total U. S. Govt. securities</u>	9,316	56,060	19,707	33,096	6,798	1,819	47,679	18,901	23,085	27,189	20,836	37,555	302,041
Other securities	-	-	2,000	-	-	700	-	-	1,000	-	-	-	3,700
<u>Total bills and securities</u>	98,171	304,872	92,120	110,442	65,440	91,402	180,751	67,211	43,063	53,896	57,779	132,847	1,297,994
Due from foreign banks	-	648	-	-	-	-	-	-	-	-	-	-	648
Uncollected items	61,067	158,349	59,438	69,043	58,859	26,633	85,556	32,547	13,692	42,794	28,769	39,171	675,918
Bank premises	4,068	16,740	1,597	7,409	2,364	2,944	7,933	4,111	2,943	4,667	1,793	3,438	60,007
All other resources	61	2,370	330	959	305	823	1,643	612	2,784	527	313	2,977	13,704
<u>TOTAL RESOURCES</u>	386,399	1,506,277	340,357	491,410	227,138	291,365	687,062	176,231	135,846	211,748	153,457	428,073	5,035,363

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 29, 1926
(In thousands of dollars)

St. 5109c

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	149,160	374,187	113,891	207,053	76,083	173,678	208,992	47,166	63,011	66,572	48,650	188,023	1,716,466
Deposits:													
Member bank - reserve account	148,513	862,528	134,476	180,138	68,820	67,211	349,752	78,356	46,786	89,811	57,162	165,323	2,248,876
Government	2,863	15,835	1,308	3,148	6,655	9,108	1,010	1,524	1,850	2,021	4,280	2,041	51,703
Foreign bank	591	6,182	739	832	412	311	1,066	335	249	303	272	537	11,829
Other deposits	38	8,392	172	797	74	77	1,025	214	139	1,332	29	5,689	17,978
Total deposits	152,005	892,937	136,695	184,915	75,961	76,707	352,853	80,489	49,024	93,467	61,743	173,590	2,330,386
Deferred availability items	58,413	139,726	55,933	61,246	55,760	25,850	75,027	32,496	11,966	37,436	30,116	40,099	624,068
Capital paid in	8,800	35,703	12,463	13,551	6,110	5,032	16,668	5,288	3,100	4,187	4,301	8,593	123,796
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	1,001	3,760	911	1,751	1,305	1,398	2,909	1,222	1,244	1,107	1,032	2,697	20,337
TOTAL LIABILITIES	386,399	1,506,277	340,357	491,410	227,138	291,365	687,062	176,231	135,846	211,748	153,457	428,073	5,035,363
Reserve ratio (per cent)	72.2	79.7	74.2	76.7	64.2	66.2	71.5	54.0	64.8	67.1	57.1	68.1	72.6
Contingent liability on bills purchased for foreign correspondents	3,416	12,663	4,270	4,810	2,382	1,798	6,158	1,933	1,438	1,753	1,573	3,102	45,296
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	34,227	104,494	39,845	21,183	14,387	32,248	36,291	3,539	6,986	7,996	5,939	41,800	348,935
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	236,887	772,001	190,736	271,876	115,285	272,326	430,901	73,345	86,599	114,348	71,376	283,523	2,919,203
F.R. notes held by F. R. Agent	53,500	293,320	37,000	43,640	24,815	66,400	185,618	22,640	16,602	39,780	16,787	53,700	853,802
F.R. notes issued to F.R. Bank	183,387	478,681	153,736	228,236	90,470	205,926	245,283	50,705	69,997	74,568	54,589	229,823	2,065,401
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	14,237	-	7,945	13,212	-	16,656	10,000	306,633
Gold redemption fund	13,900	24,339	6,959	11,603	3,476	5,966	3,049	1,700	2,046	3,031	3,552	15,958	95,579
Gold fund - F. R. Board	84,000	96,000	88,777	160,000	9,000	99,000	175,645	8,300	36,000	50,860	3,000	146,321	956,903
Eligible paper	88,855	221,862	62,018	75,426	57,732	88,851	132,966	48,307	18,880	26,619	36,843	95,009	953,368
Total collateral	222,055	513,899	157,754	255,809	99,013	208,054	311,660	66,252	70,138	80,510	60,051	267,288	2,312,483

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	559,138	44,123	63,744	43,619	5,835	171	716,630
Bills bought in open market	88,824	55,497	73,136	50,171	7,995	-	275,623
Certificates of indebtedness	750	-	-	38,853	210	68,601	108,414