

STATEMENT FOR THE PRESS

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St. 4827
Federal Reserve Board,
February 4, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 3, made public by the Federal Reserve Board, shows an increase of \$39,200,000 in holdings of discounted bills and of \$6,800,000 in acceptances purchased in open market, partly offset by a decline of \$15,300,000 in Government securities. Total bills and securities went up \$30,700,000, while cash reserves declined \$13,900,000, non-reserve cash \$10,200,000, and Federal reserve note circulation \$4,700,000.

Discount holdings of the Federal Reserve Bank of New York increased \$51,700,000 during the week, and those of the Richmond bank \$4,400,000. The Chicago and Cleveland reserve banks show decreases in discounts of \$10,000,000 and \$5,700,000, respectively, and San Francisco a decrease of \$3,200,000. Smaller changes in discount holdings are reported by the other reserve banks.

The New York bank also shows an increase of \$10,400,000 in open-market acceptance holdings, and Chicago and Cleveland - increases of \$3,400,000 and \$2,600,000, respectively. At the Boston bank open-market acceptance holdings declined \$7,100,000, and at Atlanta \$4,000,000. Holdings of Treasury certificates declined \$16,900,000 and holdings of Treasury notes increased \$1,600,000.

The Cleveland bank reports a decrease of \$5,900,000 in Federal reserve note circulation, and New York - an increase of \$5,700,000, while the Philadelphia and San Francisco banks show a total increase of \$3,200,000, and the eight remaining banks a total reduction of \$7,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 3, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$13,900,000	- \$125,300,000
Gold reserves	- 9,200,000	- 129,000,000
Total bills and securities	+ 30,700,000	+ 117,100,000
Bills discounted, total	+ 39,200,000	+ 165,400,000
Secured by U. S. Govt. obligations . . .	+ 39,800,000	+ 90,700,000
Other bills discounted	- 600,000	+ 74,700,000
Bills bought in open market	+ 6,800,000	- 5,700,000
U. S. Government securities, total	- 15,300,000	- 39,100,000
Bonds	-	- 15,500,000
Treasury notes	+ 1,600,000	+ 88,800,000
Certificates of indebtedness	- 16,900,000	+ 65,200,000
Federal reserve notes in circulation	- 4,700,000	- 27,900,000
Total deposits	+ 10,300,000	+ 14,900,000
Members' reserve deposits	- 1,700,000	+ 21,600,000
Government deposits	+ 14,400,000	+ 14,300,000

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

	Feb. 3, 1926	Jan. 27, 1926	Feb. 4, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,450,287	1,511,514	1,726,231
Gold redemption fund with U.S. Treasury	46,135	49,604	51,637
Gold held exclusively against F.R. notes	1,496,422	1,561,118	1,777,868
Gold settlement fund with F. R. Board	633,596	578,327	570,035
Gold and gold certificates held by banks	661,914	661,709	572,987
Total gold reserves	2,791,932	2,801,154	2,920,890
Reserves other than gold	147,328	152,053	143,704
Total reserves	2,939,260	2,953,207	3,064,594
Non-reserve cash	71,056	81,250	62,930
Bills discounted:			
Secured by U. S. Government obligations	298,089	258,227	207,325
Other bills discounted	189,707	190,330	115,042
Total bills discounted	487,796	448,557	322,367
Bills bought in open market	302,264	295,417	308,004
U. S. Government securities:			
Bonds	59,738	59,733	75,216
Treasury notes	184,435	182,873	273,252
Certificates of indebtedness	105,590	122,457	40,360
Total U. S. Government securities	349,763	365,063	388,828
Other securities	3,150	3,150	2,559
Foreign loans on gold	6,399	6,500	10,500
Total bills and securities	1,149,372	1,118,687	1,032,258
Due from foreign banks	660	642	642
Uncollected items	628,838	635,749	567,815
Bank premises	59,322	59,323	58,004
All other resources	16,995	17,071	23,675
TOTAL RESOURCES	4,865,503	4,865,929	4,809,918
L I A B I L I T I E S			
F. R. notes in actual circulation	1,662,520	1,667,266	1,690,385
Deposits:			
Member bank - reserve account	2,215,193	2,216,882	2,193,624
Government	43,356	28,935	29,049
Foreign bank	4,991	8,796	24,882
Other deposits	18,952	17,623	20,014
Total deposits	2,282,492	2,272,236	2,267,569
Deferred availability items	570,721	576,385	511,833
Capital paid in	118,121	118,251	112,316
Surplus	220,310	220,310	217,837
All other liabilities	11,339	11,481	9,978
TOTAL LIABILITIES	4,865,503	4,865,929	4,809,918
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5%	75.0%	77.4%
Contingent liability on bills purchased for foreign correspondents	83,543	83,647	45,157

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 1926.
(In thousands of dollars)

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R E S O U R C E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	77,424	389,648	132,644	189,794	57,344	113,942	129,550	14,082	64,795	50,958	27,034	203,072	1,450,287
Gold redemption fund with U.S. Treas.	7,857	6,974	11,333	1,096	1,992	3,562	4,396	1,195	1,261	2,461	1,515	2,493	46,135
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	85,281	396,622	143,977	190,890	59,336	117,504	133,946	15,277	66,056	53,419	28,549	205,565	1,496,422
Gold settlement fund with F.R. Board	52,496	188,261	35,562	63,743	30,154	31,227	127,714	18,152	16,111	30,622	15,353	24,201	633,596
Gold and gold certificates	39,063	379,591	31,534	49,387	3,849	3,812	80,885	16,314	6,904	5,319	8,875	36,381	661,914
<u>Total gold reserves</u>	176,840	964,474	211,073	304,020	93,339	152,543	342,545	49,743	89,071	89,360	52,777	266,147	2,791,932
Reserves other than gold	18,764	37,861	3,340	9,038	8,137	9,971	22,164	17,266	2,853	4,966	6,137	6,831	147,328
<u>Total reserves</u>	195,604	1,002,335	214,413	313,058	101,476	162,514	364,709	67,009	91,924	94,326	58,914	272,978	2,939,260
Non-reserve cash	7,025	24,896	2,159	4,355	5,581	3,463	9,307	4,034	788	2,515	2,862	4,071	71,056
Bills discounted:													
Secured by U.S. Gov't. obligations	13,729	137,173	31,227	19,105	16,442	4,665	42,603	8,082	957	6,035	1,428	16,643	298,089
Other bills discounted	16,407	20,355	17,167	19,053	23,747	21,606	30,452	9,405	3,097	9,081	4,733	14,604	189,707
<u>Total bills discounted</u>	30,136	157,528	48,394	38,158	40,189	26,271	73,055	17,487	4,054	15,116	6,161	31,247	487,796
Bills bought in open market	75,696	36,852	16,390	14,800	7,697	38,121	32,085	18,239	7,186	14,441	15,690	25,067	302,264
U. S. Government securities:													
Bonds	572	1,934	604	8,103	1,240	1,077	20,190	2,035	7,665	8,387	7,460	471	59,738
Treasury notes	1,580	43,133	3,781	19,408	3,346	9,662	18,172	14,575	6,976	18,228	17,095	28,479	184,435
Certificates of indebtedness	7,755	11,182	17,363	6,195	2,737	5,904	9,698	7,875	3,279	8,993	6,396	18,213	105,590
<u>Total U.S. Gov't. securities</u>	9,907	56,249	21,748	33,706	7,323	16,643	48,060	24,485	17,920	35,608	30,951	47,163	349,763
Other securities	-	-	3,050	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	474	1,728	595	685	339	262	883	294	211	256	224	448	6,399
<u>Total bills and securities</u>	116,213	252,357	90,177	87,349	55,548	81,297	154,083	60,505	29,371	65,521	53,026	103,925	1,149,372
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	58,372	146,284	58,487	55,833	54,124	36,742	75,572	32,630	11,133	39,008	25,870	34,783	628,838
Bank premises	4,068	16,666	1,454	7,409	2,364	2,728	7,933	4,111	2,943	4,636	1,793	3,217	59,322
All other resources	79	4,253	214	1,123	406	1,224	2,395	562	2,455	453	465	3,366	16,995
<u>TOTAL RESOURCES</u>	381,361	1,447,451	366,904	469,127	219,499	287,968	613,999	168,851	138,614	206,459	142,930	422,340	4,865,503

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 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	149,091	366,127	146,141	199,588	79,461	158,490	163,631	37,184	64,837	66,642	40,670	190,653	1,662,520
Deposits:													
Member bank - reserve account	144,963	838,748	132,380	177,343	70,022	78,722	325,148	81,715	50,332	90,132	61,627	164,061	2,215,193
Government	4,218	13,404	1,880	2,422	467	6,188	9,352	1,232	1,034	1,009	884	1,266	43,356
Foreign bank	372	1,437	465	524	259	196	671	210	157	191	171	338	4,991
Other deposits	83	9,081	197	848	91	26	1,144	1,125	129	278	33	5,917	18,952
Total deposits	149,636	862,670	134,922	181,137	70,839	85,132	336,315	84,282	51,652	91,610	62,715	171,582	2,282,492
Deferred availability items	56,424	123,511	53,426	51,328	50,511	30,416	65,622	32,026	10,528	34,424	27,209	35,296	570,721
Capital paid in	8,627	33,098	11,523	13,173	6,020	4,783	15,860	5,119	3,174	4,246	4,274	8,119	118,121
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	563	2,081	328	1,007	749	442	1,958	670	922	558	447	1,614	11,339
TOTAL LIABILITIES	381,361	1,447,451	366,904	469,127	219,499	287,968	613,999	168,851	138,614	206,459	142,930	422,340	4,865,503
Reserve ratio (per cent)	65.5	81.6	76.3	82.2	67.5	68.7	72.9	55.2	78.9	59.6	57.0	75.4	74.5
Contingent liability on bills purchased for foreign correspondents	6,350	22,883	7,938	8,940	4,428	3,341	11,448	3,593	2,674	3,259	2,924	5,765	83,543
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	19,520	153,765	37,690	18,639	18,361	18,938	17,599	6,558	2,731	6,103	5,210	53,718	358,882

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	236,111	746,252	210,071	283,047	124,732	224,732	422,667	67,822	86,216	123,035	61,892	297,876	2,884,453
F.R. notes held by F. R. Agent	67,500	226,360	26,240	61,820	26,910	47,254	241,437	24,030	18,648	50,290	16,012	53,500	853,051
F.R. notes issued to F.R. Bank	168,611	519,892	183,831	218,227	97,822	177,478	181,230	43,742	67,568	72,745	45,880	244,376	2,021,402
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	1,600	8,780	24,510	10,910	-	11,045	13,052	-	18,066	-	309,961
Gold redemption fund	18,124	26,350	9,655	11,014	3,334	5,032	3,906	837	1,743	3,598	2,968	19,755	106,916
Gold fund - F. R. Board	24,000	176,000	121,389	170,000	29,500	98,000	125,644	2,200	50,000	47,360	6,000	183,317	1,033,410
Eligible paper	105,832	162,416	53,606	51,548	43,922	64,184	105,013	35,585	10,925	29,455	21,698	56,111	740,300
Total collateral	183,256	552,064	186,250	241,342	101,266	178,126	234,568	49,667	75,720	80,413	48,732	259,183	2,190,587

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	373,858	32,329	46,564	26,306	7,672	1,067	487,796
Bills bought in open market	96,785	55,073	86,264	57,182	6,960	-	302,264
Certificates of indebtedness	-	-	-	-	93,780	11,810	105,590

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