

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 12;  
not earlier.

St. 4837  
Federal Reserve Board,  
February 11, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 10, made public by the Federal Reserve Board, shows an increase of \$45,600,000 in holdings of discounted bills, partly offset by decreases of \$16,600,000 and \$1,700,000, respectively, in holdings of Government securities and of acceptances purchased in open market. Total bills and securities went up \$28,100,000, and Federal reserve note circulation \$5,300,000, while cash reserves remained practically unchanged and non-reserve cash declined \$6,600,000.

Discount holdings of the Federal Reserve Bank of New York increased \$31,100,000, those of Boston \$16,600,000, of Cleveland \$11,500,000, and of Philadelphia \$6,900,000. The San Francisco Bank reports a decrease of \$10,600,000 in discount holdings, and Richmond and Atlanta decreases of \$5,400,000 and \$3,500,000, respectively.

Open-market acceptance holdings of the New York bank increased \$15,600,000, while the Federal Reserve Bank of Boston shows a reduction of \$8,900,000 in this item and the Atlanta bank a reduction of \$5,400,000. Treasury notes on hand declined \$15,800,000, Treasury certificates \$700,000, and United States bonds \$100,000.

The Cleveland bank reports an increase of \$4,900,000 in Federal reserve note circulation, while the remaining banks show relatively small changes for the week.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 10, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	-	- \$101,700,000
Gold reserves . . . . .	+ \$2,900,000	- 101,500,000
Total bills and securities . . . . .	+ 28,100,000	+ 117,900,000
Bills discounted, total . . . . .	+ 45,600,000	+ 201,600,000
Secured by U. S. Govt. obligations . . . . .	+ 12,000,000	+ 119,600,000
Other bills discounted . . . . .	+ 33,600,000	+ 82,000,000
Bills bought in open market . . . . .	- 1,700,000	- 24,100,000
U. S. Government securities, total . . . . .	- 16,600,000	- 56,900,000
Bonds . . . . .	- 100,000	- 15,300,000
Treasury notes . . . . .	- 15,800,000	- 105,900,000
Certificates of indebtedness . . . . .	- 700,000	+ 64,300,000
Federal reserve notes in circulation . . . . .	+ 5,300,000	- 45,800,000
Total deposits . . . . .	+ 13,600,000	+ 53,600,000
Members' reserve deposits . . . . .	+ 23,900,000	+ 64,500,000
Government deposits . . . . .	- 14,200,000	+ 1,600,000

C.

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

	Feb. 10, 1926	Feb. 3, 1926	Feb. 11, 1925
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,433,149	1,450,287	1,712,410
Gold redemption fund with U. S. Treasury . . . . .	51,702	46,135	48,298
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,484,851 <sup>0</sup>	1,496,422	1,760,708
Gold settlement fund with F. R. Board . . . . .	650,384	633,596	576,593
Gold and gold certificates held by banks . . . . .	659,638	661,914	559,039
<u>Total gold reserves</u> . . . . .	2,794,873 <sup>793</sup>	2,791,932	2,896,340
Reserves other than gold . . . . .	144,422	147,328	144,693
<u>Total reserves</u> . . . . .	2,939,295	2,939,260	3,041,033
Non-reserve cash . . . . .	64,425	71,056	58,045
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	310,090	298,089	190,515
Other bills discounted . . . . .	223,276	189,707	141,291
<u>Total bills discounted</u> . . . . .	533,372	487,796	331,806
Bills bought in open market . . . . .	300,519	302,264	324,647
U. S. Government securities:			
Bonds . . . . .	59,639	59,738	74,965
Treasury notes . . . . .	168,673	184,435	274,539
Certificates of indebtedness . . . . .	104,842	105,590	40,592
<u>Total U. S. Government securities</u> . . . . .	333,154	349,763	390,096
Other securities . . . . .	3,150	3,150	2,559
Foreign loans on gold . . . . .	7,299	6,399	10,500
<u>Total bills and securities</u> . . . . .	1,177,494	1,149,372	1,059,608
Due from foreign banks . . . . .	660	660	642
Uncollected items . . . . .	613,554	628,838	589,040
Bank premises . . . . .	59,366	59,322	58,057
All other resources . . . . .	16,893 <sup>973</sup>	16,995	23,757
<b>TOTAL RESOURCES</b> . . . . .	<b>4,871,687</b>	<b>4,865,503</b>	<b>4,830,182</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,667,844	1,662,520	1,713,662
Deposits:			
Member bank - reserve account . . . . .	2,239,050	2,215,193	2,174,546
Government . . . . .	29,151	43,356	27,601
Foreign bank . . . . .	9,252	4,991	21,473
Other deposits . . . . .	18,648	18,952	18,835
<u>Total deposits</u> . . . . .	2,296,101	2,282,492	2,242,455
Deferred availability items . . . . .	556,961	570,721	533,398
Capital paid in . . . . .	118,411	118,121	112,328
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	12,060	11,339	10,502
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,871,687</b>	<b>4,865,503</b>	<b>4,830,182</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	74.2%	74.5%	76.9%
Contingent liability on bills purchased for foreign correspondents . . . . .	84,656	83,543	43,210

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 1926.

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RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	84,311	339,535	130,245	191,177	61,203	124,694	129,522	17,404	64,162	49,937	25,330	215,629	1,433,149
Gold redemption fund with U.S. Treas.	9,715	10,527	12,353	1,834	2,178	3,488	2,872	683	1,509	2,986	1,449	2,108	51,702
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	94,026	350,062	142,598	193,011	63,381	128,182	132,394	18,087	65,671	52,923	26,779	217,737	1,484,851
Gold settlement fund with F.R. Board	39,841	215,915	32,333	66,142	32,874	32,177	124,190	18,809 <sup>729</sup>	15,689	29,646	17,011	25,757	650,384
Gold and gold certificates	36,818	384,173	29,739	47,494	3,798	4,462	76,326	17,826 <sup>642</sup>	6,763	4,992	9,816	37,431	659,638
<u>Total gold reserves</u>	170,685	950,150	204,670	306,647	100,053	164,821	332,910	54,722	88,123	87,561	53,606	280,925	2,794,873 <sup>793</sup>
Reserves other than gold	17,827	38,125	4,016	7,165	7,973	9,212	21,766	17,772	2,828	5,015	6,252	6,471	144,422
<u>Total reserves</u>	188,512	988,275	208,686	313,812	108,026	174,033	354,676	72,494	90,951	92,576	59,858	287,396	2,939,295
Non-reserve cash	5,610	21,337	2,154	3,296	5,281	3,899	8,756	3,903	1,074	2,762	2,927	3,426	64,425
Bills discounted:													
Secured by U.S. Govt. obligations	13,513	155,601	35,458	25,443	11,220	3,445	39,329	6,634	3,115	7,375	578	8,385	310,096
Other bills discounted	33,176	33,043	19,871	24,215	23,593	19,333	32,871	8,516	3,429	8,529	4,459	12,241	223,276
<u>Total bills discounted</u>	46,689	188,644	55,329	49,658	34,813	22,778	72,200	15,150	6,544	15,904	5,037	20,626	533,372
Bills bought in open market	66,752	52,492	16,515	15,326	8,773	32,677	29,595	16,539	6,986	14,796	16,083	23,985	300,519
U. S. Government securities:													
Bonds	572	1,934	604	8,103	1,240	955	20,190	2,035	7,665	8,387	7,483	471	59,639
Treasury notes	1,510	36,694	3,591	18,623	3,042	8,910	17,329	13,436	6,411	16,957	15,770	26,400	168,673
Certificates of indebtedness	6,490	14,121	16,053	5,180	1,991	5,755	8,792	8,989	3,094	9,064	6,821	18,492	104,842
<u>Total U.S. Gov't. securities</u>	8,572	52,749	20,248	31,906	6,273	15,620	46,311	24,460	17,170	34,408	30,074	45,363	333,154
Other securities	-	-	3,050	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	540	1,971	679	781	387	299	1,007	336	241	292	255	511	7,299
<u>Total bills and securities</u>	122,553	295,856	95,821	97,671	50,246	71,374	149,113	56,485	30,941	65,500	51,449	90,485	1,177,494
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	53,375	136,355	54,533	54,881	54,949	36,420	74,120	33,130	12,152	40,241	26,538	36,860	613,554
Bank premises	4,068	16,665	1,480	7,409	2,364	2,747	7,933	4,111 <sup>53</sup>	2,943	4,636	1,793	3,217	59,366
All other resources	85	4,288	230	1,137	372	1,186	2,344	573	2,428	449	455	3,346	16,893 <sup>973</sup>
<u>TOTAL RESOURCES</u>	374,203	1,463,436	362,904	478,206	221,238	289,659	596,942	170,696	140,489	206,164	143,020	424,730	4,871,687

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 1926.

St. 4837c

(In thousands of dollars)

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	147,039	369,580	148,567	204,466	78,892	159,542	162,223	36,987	64,593	66,575	40,010	189,370	1,667,844
Deposits:													
Member bank - reserve account	144,094	862,032	130,007	185,646	69,904	79,381	319,002	82,375	51,465	87,765	61,435	165,944	2,239,050
Government	4,769	6,008	1,530	1,996	2,148	4,433	564	1,745	1,375	2,305	1,010	1,268	29,151
Foreign bank	355	5,857	444	500	248	187	641	201	150	182	164	323	9,252
Other deposits	139	8,890	92	1,005	67	280	864	1,048	172	213	29	5,849	18,648
<u>Total deposits</u>	149,357	882,787	132,073	189,147	72,367	84,281	321,071	85,369	53,162	90,465	62,638	173,384	2,296,101
Deferred availability items	51,560	115,542	49,794	47,467	51,273	31,850	65,113	32,935	11,127	35,330	28,022	36,942	556,961
Capital paid in	8,627	33,177	11,624	13,173	6,020	4,828	15,859	5,119	3,174	4,244	4,270	8,296	118,411
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	594	2,386	382	1,059	767	458	2,063	716	932	571	465	1,667	12,060
<u>TOTAL LIABILITIES</u>	374,203	1,463,436	362,904	478,206	221,238	289,659	596,942	170,696	140,489	206,164	143,020	424,730	4,871,687
Reserve ratio (per cent)	63.6	78.9	74.4	79.7	71.4	71.4	73.4	59.2	77.2	59.0	58.3	79.2	74.2
Contingent liability on bills purchased for foreign correspondents	6,350	23,996	7,938	8,940	4,428	3,342	11,447	3,593	2,674	3,259	2,924	5,765	84,656
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	22,959	144,449	34,466	12,543	17,129	19,734	17,212	6,577	2,957	5,948	5,006	51,563	340,543
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	232,998	740,389	207,673	280,429	123,211	225,663	418,772	68,144	85,583	122,013	61,028	294,433	2,860,336
F.R. notes held by F. R. Agent	63,000	226,360	24,640	63,420	27,190	46,387	239,337	24,580	18,033	49,490	16,012	53,500	851,949
F. R. notes issued to F. R. Bank	169,998	514,029	183,033	217,009	96,021	179,276	179,435	43,564	67,550	72,523	45,016	240,933	2,008,387
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates	35,300	186,697	1,600	8,780	24,890	11,410	-	11,045	13,052	-	17,226	-	310,000
Gold redemption fund	15,011	26,838	12,256	12,397	4,813	9,284	3,878	2,159	1,110	4,577	3,104	19,426	114,853
Gold fund - F. R. Board	34,000	126,000	116,389	170,000	31,500	104,000	125,644	4,200	50,000	45,360	5,000	196,203	1,008,296
Eligible paper	113,441	213,023	62,404	63,714	41,381	55,159	101,678	31,459	13,289	30,608	20,874	43,995	791,025
<u>Total collateral</u>	197,752	552,558	192,649	254,891	102,584	179,853	231,200	48,863	77,451	80,545	46,204	259,624	2,224,174

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	424,195	32,047	42,821	25,469	7,512	1,328	533,372
Bills bought in open market	104,685	72,459	81,930	36,847	4,598	-	300,519
Certificates of indebtedness	21	-	-	-	92,906	11,915	104,842