

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 19;
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St. 4848
Federal Reserve Board,
February 18, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 17, made public by the Federal Reserve Board, shows increases of \$5,000,000 in holdings of discounted bills, of \$1,100,000 in acceptances purchased in open market, and of \$1,300,000 in Government securities. Total bills and securities went up \$7,100,000, cash reserves \$900,000, and non-reserve cash \$4,600,000, while Federal reserve note circulation declined \$6,700,000.

Discount holdings of the Federal Reserve Bank of New York increased \$12,000,000, those of St. Louis \$8,100,000, of Atlanta \$3,700,000, and of Richmond \$2,900,000. The Boston and Chicago banks report a decrease of \$9,400,000 each and the Cleveland bank of \$6,500,000 in holdings of discounted bills.

Open market acceptance holdings of the New York bank were \$20,000,000 larger and those of the Philadelphia bank \$3,800,000 larger than a week ago, while holdings of the Federal Reserve Banks of Boston and Atlanta were \$18,900,000 and \$4,200,000, respectively, less than a week ago. Treasury notes on hand went up \$1,200,000 and United States bonds \$300,000, while holdings of certificates of indebtedness fell off \$200,000.

The Boston bank reports an increase of \$6,800,000 in Federal reserve note circulation, which is more than offset by decreases reported by most of the other banks, the principal decreases being Cleveland \$4,900,000, and New York \$4,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 17, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$900,000	- \$105,000,000
Gold reserves	- 5,500,000	- 116,000,000
Total bills and securities	+ 7,100,000	+ 138,200,000
Bills discounted, total	+ 5,000,000	+ 195,900,000
Secured by U.S. Govt. obligations . .	+ 5,900,000	+ 119,500,000
Other bills discounted	- 900,000	+ 76,400,000
Bills bought in open market	+ 1,100,000	- 10,100,000
U. S. Government securities, total . .	+ 1,300,000	- 43,800,000
Bonds	+ 300,000	- 15,000,000
Treasury notes	+ 1,200,000	- 103,200,000
Certificates of indebtedness	- 200,000	+ 74,400,000
Federal reserve notes in circulation . .	- 6,700,000	- 37,700,000
Total deposits	+ 30,400,000	+ 69,400,000
Members' reserve deposits	+ 23,200,000	+ 71,600,000
Government deposits	+ 10,800,000	+ 13,800,000

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

Feb. 17, 1926 Feb. 10, 1926 Feb. 18, 1925

R E S O U R C E S

Gold with Federal reserve agents	1,397,967	1,433,149	1,701,939
Gold redemption fund with U. S. Treasury	45,009	51,702	50,139
<u>Gold held exclusively against F.R.notes</u>	<u>1,442,976</u>	<u>1,484,851</u>	<u>1,752,078</u>
Gold settlement fund with F. R. Board .	688,126	*650,304	578,550
Gold and gold certificates held by banks	658,194	659,638	574,647
<u>Total gold reserves</u>	<u>2,789,296</u>	<u>*2,794,793,</u>	<u>2,905,275</u>
Reserves other than gold	150,860	144,422	139,929
<u>Total reserves</u>	<u>2,940,156</u>	<u>*2,939,215</u>	<u>3,045,204</u>
Non-reserve cash	69,032	64,425	60,160
Bills discounted:			
Sec. by U. S. Government obligations .	315,972	310,096	196,460
Other bills discounted	222,386	223,276	146,011
<u>Total bills discounted</u>	<u>538,358</u>	<u>533,372</u>	<u>342,471</u>
Bills bought in open market	301,641	300,519	311,747
U. S. Government securities:			
Bonds	59,978	59,639	74,945
Treasury notes	169,863	168,673	273,082
Certificates of indebtedness	104,605	104,842	30,178
<u>Total U. S. Government securities</u> .	<u>334,446</u>	<u>333,154</u>	<u>378,205</u>
Other securities	3,150	3,150	3,458
Foreign loans on gold	7,000	7,299	10,500
<u>Total bills and securities</u>	<u>1,184,595</u>	<u>1,177,494</u>	<u>1,046,381</u>
Due from foreign banks	725	660	642
Uncollected items	759,089	613,554	682,314
Bank premises	59,368	59,366	58,323
All other resources	16,786	*16,973	23,858
TOTAL RESOURCES	5,029,751	4,871,687	4,916,882

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,661,143	1,667,844	1,698,890
Deposits:			
Member bank - reserve account	2,262,258	2,239,050	2,190,651
Government	39,929	29,151	26,129
Foreign bank	6,851	9,252	22,105
Other deposits	17,480	18,648	18,236
<u>Total deposits</u>	<u>2,326,518</u>	<u>2,296,101</u>	<u>2,257,121</u>
Deferred availability items	690,866	556,961	619,074
Capital paid in	118,934	118,411	113,466
Surplus	220,310	220,310	217,837
All other liabilities	11,980	12,060	10,494
TOTAL LIABILITIES	5,029,751	4,871,687	4,916,882

Ratio of total reserves to deposit and
F. R. note liabilities combined . . .

73.7

74.2%

77.0%

Contingent liability on bills purchased
for foreign correspondents

82,666

84,656

44,581

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*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 1926.

St. 4848b

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	96,166	299,535	126,501	190,910	59,625	126,273	129,522	16,765	64,497	49,360	25,685	213,128	1,397,967	
Gold redemption fund with U.S. Treas.	7,165	13,935	5,132	715	2,543	2,770	5,518	662	810	3,042	1,277	1,440	45,009	
<u>Gold held exclusively against</u>														
F. R. notes	103,331	313,470	131,633	191,625	62,168	129,043	135,040	17,427	65,307	52,402	26,962	214,568	1,442,976	
Gold settlement fund with F.R. Board	60,645	212,787	37,932	59,742	33,350	36,023	130,604	12,957	19,190	31,451	18,881	34,564	688,126	
Gold and gold certificates	40,166	383,885	30,188	48,260	4,331	2,770	71,976	16,632	6,844	5,172	9,905	38,065	658,194	
<u>Total gold reserves</u>	204,142	910,142	199,753	299,627	99,849	167,836	337,620	47,016	91,341	89,025	55,748	287,197	2,789,296	
Reserves other than gold	19,440	40,882	4,741	8,475	7,544	9,859	21,631	17,705	2,869	5,040	6,211	6,463	150,860	
<u>Total reserves</u>	223,582	951,024	204,494	308,102	107,393	177,695	359,251	64,721	94,210	94,065	61,959	293,660	2,940,156	
Non-reserve cash	4,787	24,363	2,236	4,801	4,868	3,395	10,081	3,954	1,114	2,762	3,018	3,653	69,032	
Bills discounted:														
Secured by U.S. Govt. obligations	13,327	166,223	31,213	20,016	11,530	4,436	33,333	10,964	4,193	9,060	709	10,968	315,972	
Other bills discounted	23,994	34,392	24,135	23,133	26,218	22,022	29,422	12,301	2,595	7,832	4,755	11,587	222,386	
<u>Total bills discounted</u>	37,321	200,615	55,348	43,149	37,748	26,458	62,755	23,265	6,788	16,892	5,464	22,555	538,358	
Bills bought in open market	47,838	72,502	20,320	16,702	8,790	28,492	29,767	16,146	7,210	14,726	16,696	22,452	301,641	
U. S. Government securities:														
Bonds	572	1,934	604	8,103	1,240	949	20,190	2,035	7,665	8,387	7,827	472	59,978	
Treasury notes	2,073	37,694	3,592	18,623	3,042	9,050	16,264	13,436	6,411	16,957	16,320	26,401	169,863	
Certificates of indebtedness	6,364	14,121	15,867	6,033	1,862	5,644	8,428	9,013	3,002	8,916	7,085	18,270	104,605	
<u>Total U. S. Gov't securities</u>	9,009	53,749	20,063	32,759	6,144	15,643	44,882	24,484	17,078	34,260	31,232	45,143	334,446	
Other securities	-	-	3,050	-	-	-	-	-	-	-	100	-	-	3,150
Foreign loans on gold	518	1,890	651	749	371	287	966	322	231	280	245	490	7,000	
<u>Total bills and securities</u>	94,686	328,756	99,432	93,359	53,053	70,880	138,370	64,217	31,307	66,258	53,637	90,640	1,184,595	
Due from foreign banks	-	725	-	-	-	-	-	-	-	-	-	-	-	725
Uncollected items	69,904	182,161	68,744	76,447	61,589	36,349	96,227	37,371	13,072	43,573	32,669	40,983	759,089	
Bank premises	4,068	16,666	1,480	7,409	2,364	2,748	7,933	4,111	2,943	4,636	1,793	3,217	59,368	
All other resources	97	4,240	346	1,156	381	1,278	2,312	362	2,367	445	462	3,340	16,786	
TOTAL RESOURCES	397,124	1,507,935	376,732	491,274	229,648	292,345	614,174	174,736	145,013	211,739	153,538	435,493	5,029,751	

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 1926.
(In thousands of dollars)

St. 4848c

L I A B I L I T I E S

F. R. notes in actual circulation
Deposits:

Member bank - reserve account
Government
Foreign bank
Other deposits

Total deposits

Deferred availability items

Capital paid in

Surplus

All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills purchased for foreign correspondents

F.R. notes on hand (notes rec'd from

F.R. Agent less notes in circulation)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	153,837	365,473	147,422	199,579	78,630	158,772	161,362	37,178	64,629	66,205	39,492	188,564	1,661,143
Deposits:													
Member bank - reserve account	143,111	876,182	131,297	183,862	69,803	81,892	315,177	79,596	54,527	89,594	65,050	172,167	2,262,258
Government	5,777	6,630	1,176	2,014	4,238	5,885	2,919	2,825	1,724	3,064	1,213	2,464	39,929
Foreign bank	355	3,456	444	500	248	187	641	201	150	182	164	323	6,851
Other deposits	124	7,940	553	874	55	120	939	528	137	147	51	6,012	17,480
<u>Total deposits</u>	149,367	894,208	133,470	187,250	74,344	88,084	319,676	83,150	56,538	92,987	66,478	180,966	2,326,518
Deferred availability items	67,708	152,507	63,079	67,323	57,947	31,497	84,607	39,037	12,252	38,756	35,216	40,937	690,866
Capital paid in	8,627	33,405	11,908	13,173	6,030	4,827	15,861	5,122	3,171	4,243	4,272	8,295	118,934
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	565	2,378	389	1,055	778	465	2,055	679	922	569	465	1,660	11,980
TOTAL LIABILITIES	397,124	1,507,935	376,732	491,274	229,648	292,345	614,174	174,736	145,013	211,739	153,536	435,493	5,029,751
Reserve ratio (per cent)	73.7	75.5	72.8	79.6	70.2	72.0	74.7	53.8	77.8	59.1	58.5	79.5	73.7
Contingent liability on bills purchased for foreign correspondents	6,434	21,202	8,043	9,059	4,487	3,386	11,599	3,640	2,709	3,302	2,963	5,842	82,666
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	20,816	147,555	32,867	18,064	16,453	20,153	16,111	5,747	2,726	6,442	4,855	50,868	342,657

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller

F.R. notes held by F. R. Agent

F.R. notes issued to F.R. Bank

Collateral held as security for

F. R. notes issued to F. R. Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

F.R. notes rec'd from Comptroller	229,853	739,388	210,929	278,163	121,633	224,738	416,910	67,505	86,878	121,437	60,384	292,932	2,850,750
F.R. notes held by F. R. Agent	55,200	226,360	30,640	60,520	26,550	45,813	239,437	24,580	19,523	48,790	16,037	53,500	846,950
F.R. notes issued to F.R. Bank	174,653	513,028	180,289	217,643	95,083	178,925	177,473	42,925	67,355	72,647	44,347	239,432	2,003,800
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	12,655	-	11,045	13,052	-	17,226	-	311,245
Gold redemption fund	11,866	26,838	8,512	12,130	3,235	7,618	3,878	1,520	1,445	4,000	2,459	19,146	102,647
Gold fund - F. R. Board	49,000	86,000	116,389	170,000	31,500	106,000	125,644	4,200	50,000	45,360	6,000	193,982	984,075
Eligible paper	85,159	247,084	66,411	57,310	43,630	54,546	92,406	39,134	13,791	31,510	21,842	44,594	797,417
Total collateral	181,325	546,619	192,912	248,220	103,255	180,819	221,928	55,899	78,288	80,870	47,527	257,722	2,195,384

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	430,065	29,362	42,991	26,649	7,611	1,660	538,358
Bills bought in open market	113,254	68,537	83,832	32,343	3,675	-	301,641
Certificates of indebtedness	80	-	-	-	93,600	10,925	104,605