

STATEMENT FOR THE PRESS

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St. 4857  
Federal Reserve Board,  
February 25, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 24, made public by the Federal Reserve Board, shows an increase of \$18,200,000 in Federal reserve notes in circulation and declines of \$59,400,000 in member banks' reserve deposits and \$23,600,000 in cash reserves. Total holdings of bills and securities remained practically unchanged, holdings of discounted bills having increased \$1,700,000 and of acceptances purchased in open market \$2,500,000, while Government security holdings declined \$3,900,000.

Discount holdings of the Federal reserve bank of Chicago declined \$7,900,000, while those of the Boston bank increased \$7,200,000 and those of San Francisco \$2,900,000. Only relatively small changes are reported in holdings of acceptances bought in the open market.

A decrease of \$9,200,000 in holdings of Treasury certificates of indebtedness was partly offset by increases of \$5,100,000 and \$200,000, respectively, in holdings of Treasury notes and U. S. bonds.

The principal changes in Federal reserve note circulation during the week were increases of \$8,600,000 and \$7,700,000, respectively, reported by the Cleveland and Boston reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 24, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$23,600,000	- \$113,000,000
Gold reserves . . . . .	- 22,700,000	- 127,000,000
Total bills and securities . . . . .	+ 500,000	+ 55,300,000
Bills discounted, total . . . . .	+ 1,700,000	+ 106,300,000
Secured by U.S.Govt. obligations . . . . .	- 4,400,000	+ 28,200,000
Other bills discounted . . . . .	+ 6,100,000	+ 78,100,000
Bills bought in open market . . . . .	+ 2,500,000	- 13,100,000
U. S. Government securities, total . . . . .	- 3,900,000	- 34,100,000
Bonds . . . . .	+ 200,000	- 15,600,000
Treasury notes . . . . .	+ 5,100,000	- 88,500,000
Certificates of indebtedness . . . . .	- 9,200,000	+ 70,000,000
Federal reserve notes in circulation . . . . .	+ 18,200,000	- 49,400,000
Total deposits . . . . .	- 64,300,000	- 7,400,000
Members' reserve deposits . . . . .	- 59,400,000	- 5,500,000
Government deposits . . . . .	- 3,300,000	+ 10,000,000

C.

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

	Feb. 24, 1926	Feb. 17, 1926	Feb. 25, 1925
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . .	1,406,149	1,397,967	1,603,443
Gold redemption fund with U. S. Treasury	46,334	45,009	44,486
Gold held exclusively against F.R. notes	1,452,483	1,442,976	1,647,929
Gold settlement fund with F. R. Board .	674,072	688,126	668,619
Gold and gold certificates held by banks	640,048	658,194	577,029
<u>Total gold reserves . . . . .</u>	2,766,603	2,789,296	2,393,577
Reserves other than gold . . . . .	149,907	150,860	135,968
<u>Total reserves . . . . .</u>	2,916,510	2,940,156	3,029,545
Non-reserve cash . . . . .	66,298	69,032	55,533
Bills discounted:			
Secured by U. S. Government obligations	311,570	315,972	283,332
Other bills discounted . . . . .	228,513	222,386	150,473
<u>Total bills discounted . . . . .</u>	540,083	538,358	433,805
Bills bought in open market . . . . .	304,128	301,641	317,246
U. S. Government securities:			
Bonds . . . . .	60,213	59,978	75,780
Treasury notes . . . . .	174,954	169,863	263,445
Certificates of indebtedness . . . . .	95,418	104,605	25,469
<u>Total U.S. Government securities</u>	330,585	334,446	364,694
Other securities . . . . .	3,150	3,150	10,500
Foreign loans on gold . . . . .	7,100	7,000	3,452
<u>Total bills and securities . . . . .</u>	1,185,046	1,184,595	1,129,697
Due from foreign banks . . . . .	780	725	642
Uncollected items . . . . .	697,428 <sup>9</sup>	759,089	644,454
Bank premises . . . . .	59,368	59,368	58,332
All other resources . . . . .	17,008	16,786	23,808
<u>TOTAL RESOURCES . . . . .</u>	4,942,438 <sup>9</sup>	5,029,751	4,942,011
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . .	1,679,362	1,661,143	1,728,752
Deposits:			
Member bank - reserve account . . . .	2,202,879	2,262,258	2,208,405
Government . . . . .	36,670	39,929	26,673
Foreign bank . . . . .	5,450	6,851	15,759
Other deposits . . . . .	17,232	17,480	18,799
<u>Total deposits . . . . .</u>	2,262,231	2,326,518	2,269,636
Deferred availability items . . . . .	648,557 <sup>6</sup>	690,866	601,041
Capital paid in . . . . .	119,312	118,934	113,596
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	12,666 <sup>3</sup>	11,980	11,149
<u>TOTAL LIABILITIES</u>	4,942,438 <sup>9</sup>	5,029,751	4,942,011
Ratio of total reserves to deposit and F. R. note liabilities combined . . . .	74.0%	73.7%	75.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	82,168	82,666	45,494

C.

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 1926.  
(In thousands of dollars)

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	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	104,350	299,433	124,518	191,117	58,411	131,308	129,509	16,593	61,071	48,634	24,998	216,207	1,406,149
Gold redemption fund with U.S.Treas.	8,265	12,913	6,294	1,359	2,716	2,619	4,493	326	1,010	3,419	1,854	1,066	46,334
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	112,615	312,346	130,812	192,476	61,127	133,927	134,002	16,919	62,081	52,053	26,852	217,273	1,452,483
Gold settlement fund with F.R. Board	48,324	205,661	42,612	64,523	28,824	34,422	152,175	11,899	23,633	27,692	15,172	19,135	674,072
Gold and gold certificates	42,323	368,325	28,135	48,346	4,365	3,333	66,234	17,407	7,059	4,624	10,005	39,892	640,048
<u>Total gold reserves</u>	203,262	886,332	201,559	305,345	94,316	171,682	352,411	46,225	92,773	84,369	52,029	276,300	2,766,603
Reserves other than gold	20,442	40,558	5,018	7,445	7,252	9,206	21,544	17,132	2,670	4,584	6,341	7,715	149,907
<u>Total reserves</u>	223,704	926,890	206,577	312,790	101,568	180,888	373,955	63,357	95,443	88,953	58,370	284,015	2,916,510
Non-reserve cash	4,679	23,568	2,444	2,926	4,805	4,218	10,375	3,642	971	2,434	2,924	3,312	66,298
Bills discounted:													
Secured by U.S.Govt. obligations	13,796	159,628	34,241	22,586	14,159	7,035	27,561	10,676	2,484	10,302	474	8,628	311,570
Other bills discounted	30,743	41,332	22,156	20,151	21,855	18,366	27,270	13,429	3,340	7,784	5,256	16,831	228,513
<u>Total bills discounted</u>	44,539	200,960	56,397	42,737	36,014	25,401	54,831	24,105	5,824	18,086	5,730	25,459	540,083
Bills bought in open market	47,316	73,420	19,754	18,025	9,634	26,269	31,376	16,458	7,120	15,274	16,596	22,886	304,128
U. S. Government securities:													
Bonds	572	1,934	604	8,103	1,240	959	20,190	2,035	7,665	8,388	8,051	472	60,213
Treasury notes	2,154	43,314	3,637	18,655	3,067	9,163	15,906	13,420	6,415	16,946	15,898	26,379	174,954
Certificates of indebtedness	5,312	15,398	14,822	4,801	1,136	5,043	6,256	8,452	2,498	8,126	6,483	17,091	95,418
<u>Total U.S. Gov't. securities</u>	8,038	60,646	19,063	31,559	5,443	15,165	42,352	23,907	16,578	33,460	30,432	43,942	330,585
Other securities	-	-	3,050	-	-	-	-	-	-	-100	-	-	3,150
Foreign loans on gold	525	1,917	660	760	376	291	980	327	234	284	249	497	7,100
<u>Total bills and securities</u>	100,418	336,943	98,924	93,081	51,467	67,126	129,539	64,797	29,756	67,204	53,007	92,784	1,185,046
Due from foreign banks	-	780	-	-	-	-	-	-	-	-	-	-	780
Uncollected items	62,888	156,025	63,220	69,282	55,013	43,001	90,963	38,331	12,396	40,422	28,796	37,091	697,428
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	92	4,473	362	1,180	375	1,129	2,220	433	2,381	451	456	3,456	17,008
<b>TOTAL RESOURCES</b>	<b>395,849</b>	<b>1,465,345</b>	<b>373,007</b>	<b>486,668</b>	<b>215,592</b>	<b>299,110</b>	<b>614,985</b>	<b>174,671</b>	<b>143,890</b>	<b>204,100</b>	<b>145,346</b>	<b>423,875</b>	<b>4,942,438</b>

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C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 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	161,577	366,888	148,131	208,223	78,179	159,518	162,381	36,986	64,312	65,629	39,435	188,103	1,679,362
Deposits:													
Member bank - reserve account	139,932	853,125	130,849	172,405	65,055	79,208	317,159	81,521	54,146	86,305	61,400	161,774	2,202,879
Government	6,685	3,833	750	1,393	4,741	6,715	1,804	2,380	1,540	680	1,589	4,560	36,670
Foreign bank	398	1,646	498	561	278	209	718	225	168	204	183	362	5,450
Other deposits	323	8,431	231	820	142	42	822	437	165	163	39	5,617	17,232
<u>Total deposits</u>	<u>147,338</u>	<u>867,035</u>	<u>132,328</u>	<u>175,179</u>	<u>70,216</u>	<u>86,174</u>	<u>320,503</u>	<u>84,563</u>	<u>56,019</u>	<u>87,352</u>	<u>63,211</u>	<u>172,313</u>	<u>2,262,231</u>
Deferred availability items	60,656	135,334	59,728	65,794	48,450	39,398	83,512	37,700	11,960	37,301	30,306	38,418	648,557
Capital paid in	8,614	33,559	11,908	13,460	6,048	4,822	15,852	5,137	3,158	4,227	4,270	8,257	119,312
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	644	2,565	448	1,118	780	498	2,124	715	940	612	509	1,713	12,663
<u>TOTAL LIABILITIES</u>	<u>395,849</u>	<u>1,465,345</u>	<u>373,007</u>	<u>486,668</u>	<u>215,592</u>	<u>299,110</u>	<u>614,985</u>	<u>174,671</u>	<u>143,890</u>	<u>204,100</u>	<u>145,346</u>	<u>423,875</u>	<u>4,942,438</u>
Reserve ratio (per cent)	72.4	75.1	73.7	81.6	68.4	73.6	77.4	52.1	79.3	58.1	56.9	78.8	74.0
Contingent liability on bills purchased for foreign correspondents	6,283	22,153	7,853	8,845	4,381	3,307	11,325	3,555	2,645	3,224	2,893	5,704	82,168
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	17,060	145,407	31,174	16,106	16,691	21,792	16,618	5,767	2,877	6,292	4,575	47,648	332,007
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	230,037	738,655	208,945	276,669	121,420	227,932	415,837	67,333	87,412	120,711	59,697	291,251	2,845,699
F.R. notes held by F. R. Agent	51,400	226,360	29,640	52,140	26,550	46,622	236,838	24,580	20,223	48,790	15,687	55,500	834,530
F.R. notes issued to F.R. Bank	178,637	512,295	179,305	224,329	94,870	181,310	178,999	42,753	67,189	71,921	44,010	235,751	2,011,369
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	24,890	12,655	-	11,045	13,052	-	17,226	-	311,246
Gold redemption fund	10,050	26,735	11,529	12,337	2,021	6,653	3,865	1,348	1,019	3,274	2,772	18,886	100,489
Gold fund - F. R. Board	59,000	86,000	111,389	170,000	31,500	112,000	125,644	4,200	47,000	45,360	5,000	197,321	994,414
Eligible paper	91,855	253,619	62,331	59,424	41,883	51,146	86,040	40,287	12,723	33,244	21,901	47,911	802,364
<u>Total collateral</u>	<u>196,205</u>	<u>553,052</u>	<u>186,849</u>	<u>250,541</u>	<u>100,294</u>	<u>182,454</u>	<u>215,549</u>	<u>56,880</u>	<u>73,794</u>	<u>81,878</u>	<u>46,899</u>	<u>264,118</u>	<u>2,208,513</u>
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	440,813	25,324	42,022	22,463	7,461	2,000	540,083						
Bills bought in open market	122,574	59,878	87,880	29,952	3,844	-	304,128						
Certificates of indebtedness	74	1,505	-	-	83,379	10,460	95,418						