

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 19;
not earlier.

St.4883
Federal Reserve Board,
March 18, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 17, made public by the Federal Reserve Board, shows a decline of \$21,800,000 in holdings of discounted bills, of \$27,400,000 in acceptances purchased in open market, and of \$7,100,000 in Government securities. Total bills and securities went down \$56,900,000 and Federal reserve note circulation \$12,500,000, while cash reserves increased \$13,800,000.

Largely as a result of the Treasury's financial operations on March 15, which included the redemption of securities maturing on that date, member banks in the New York district reduced their borrowings from the Federal reserve bank by \$51,800,000. Discount holdings of the Chicago bank declined \$9,500,000, while those of Atlanta increased \$13,000,000, San Francisco - \$12,300,000, Philadelphia - \$5,500,000, and St. Louis - \$5,400,000. All of the Federal reserve banks show smaller holdings of acceptances purchased in open market, the principal decreases being: New York \$11,700,000, Atlanta \$3,600,000, and Philadelphia \$3,300,000.

Holdings of Treasury certificates of indebtedness increased \$101,400,000, of which \$99,000,000 represents a temporary certificate issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of taxes. Holdings of Treasury notes declined \$111,900,000, while holdings of U. S. bonds increased \$3,400,000.

The Federal Reserve Banks of Cleveland and San Francisco report declines of \$5,100,000 and \$2,500,000, respectively, in Federal reserve note circulation, while the remaining banks show relatively small changes in this item.

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

	Increase or decrease during	
	Week	Year
Total reserves	+\$13,800,000	- \$45,900,000
Gold reserves	+ 12,100,000	- 62,600,000
Total bills and securities	- 56,900,000	+ 44,800,000
Bills discounted, total	- 21,800,000	+ 141,100,000
Secured by U. S. Government obligations	- 3,400,000	+ 78,900,000
Other bills discounted	- 18,400,000	+ 62,300,000
Bills bought in open market	- 27,400,000	- 19,600,000
U. S. Government securities, total	- 7,100,000	- 75,700,000
Bonds	+ 3,400,000	- 15,400,000
Treasury notes	- 111,900,000	-146,800,000
Certificates of indebtedness	+ 101,400,000	+ 86,500,000
Federal reserve notes in circulation	- 12,500,000	- 61,200,000
Total deposits	- 16,600,000	+ 53,600,000
Members' reserve deposits	+ 20,600,000	+ 54,800,000
Government deposits	- 41,500,000	+ 1,000,000

W.

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

	Mar. 17, 1926	Mar. 10, 1926	Mar. 18, 1925
RESOURCES			
Gold with Federal reserve agents	1,432,402	1,408,708	1,623,978
Gold redemption fund with U.S. Treasury .	58,431	50,406	48,005
Gold held exclusively against F.R. notes	1,490,833	1,459,114	1,671,983
Gold settlement fund with F. R. Board .	688,599	692,997	624,265
Gold and gold certificates held by banks	631,833	647,047	577,598
<u>Total gold reserves</u>	2,811,265	2,799,158	2,873,846
Reserves other than gold	153,392	151,682	136,748
<u>Total reserves</u>	2,964,657	2,950,840	3,010,594
Non-reserve cash	66,786	68,998	56,031
Bills discounted:			
Sec. by U. S. Government obligations .	260,479	263,904	181,615
Other bills discounted	220,136	238,521	157,869
<u>Total bills discounted</u>	480,615	502,425	339,484
Bills bought in open market	257,138	284,520	276,711
U. S. Government securities:			
Bonds	63,831	60,437	79,260
Treasury notes	75,418	187,335	222,171
Certificates of indebtedness	213,328	111,894	126,819
<u>Total U.S. Government securities</u>	352,577	359,666	428,250
Other securities	3,610	3,150	1,902
Foreign loans on gold	7,700	8,798	10,500
<u>Total bills and securities</u>	1,101,640	1,158,559	1,056,847
Due from foreign banks	712	737	796
Uncollected items	831,669	628,454	756,592
Bank premises	59,406	59,406	58,775
All other resources	14,134	17,775	19,695
<u>TOTAL RESOURCES</u>	5,039,004	4,884,769	4,959,330
LIABILITIES			
F. R. notes in actual circulation . . .	1,659,210	1,671,754	1,720,369
Deposits:			
Member bank - reserve account	2,230,282	2,209,698	2,175,515
Government	7,089	48,554	6,126
Foreign bank	5,971	4,784	8,365
Other deposits	21,305	18,253	20,999
<u>Total deposits</u>	2,264,647	2,281,289	2,211,005
Deferred availability items	761,108	577,943	684,375
Capital paid in	120,394	119,993	114,450
Surplus	220,310	220,310	217,837
All other liabilities	13,335	13,480	11,294
<u>TOTAL LIABILITIES</u>	5,039,004	4,884,769	4,959,330
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.6%	74.6%	76.6%
Contingent liability on bills purchased for foreign correspondents	78,975	83,009	51,853

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 17, 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	119,295	379,220	117,940	190,089	50,162	125,032	129,420	15,061	62,006	45,775	26,466	171,936	1,432,402
Gold redemption fund with U.S.Treas.	11,051	9,206	12,776	4,761	1,609	3,062	6,563	870	1,080	2,088	1,489	3,876	58,431
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	130,346	388,426	130,716	194,850	51,771	128,094	135,983	15,931	63,086	47,863	27,955	175,812	1,490,833
Gold settlement fund with F.R. Board	48,264	189,259	51,541	46,179	30,280	32,665	153,208	16,067	19,945	41,450	21,813	37,928	688,599
Gold and gold certificates	43,265	352,910	25,901	49,105	4,586	3,777	72,257	17,921	7,269	5,812	10,200	38,830	631,833
<u>Total gold reserves</u>	221,875	930,595	208,158	290,134	86,637	164,536	361,448	49,919	90,300	95,125	59,968	252,570	2,811,265
Reserves other than gold	18,604	43,034	4,572	9,168	8,867	8,820	20,598	18,923	2,808	4,722	5,891	7,385	153,392
<u>Total reserves</u>	240,479	973,629	212,730	299,302	95,504	173,356	382,046	68,842	93,108	99,847	65,859	259,955	2,964,657
Non-reserve cash	5,245	24,580	2,052	4,247	4,392	3,897	8,936	3,629	1,119	2,457	2,831	3,401	66,786
Bills discounted:													
Secured by U.S.Govt. obligations	15,241	76,332	33,565	29,008	15,721	13,059	33,406	12,341	3,591	6,865	888	20,462	260,479
Other bills discounted	8,493	27,858	23,074	19,224	29,302	30,242	21,645	13,271	3,143	8,849	5,683	29,352	220,136
<u>Total bills discounted</u>	23,734	104,190	56,639	48,232	45,023	43,301	55,051	25,612	6,734	15,714	6,571	49,814	480,615
Bills bought in open market	40,506	57,410	16,426	20,883	10,223	14,851	28,587	13,363	7,430	12,731	12,082	22,646	257,138
U. S. Government securities:													
Bonds	571	1,934	604	8,103	1,240	990	22,890	2,035	7,665	8,687	8,636	476	63,831
Treasury notes	597	15,459	470	11,796	1,382	3,887	7,817	5,673	2,711	7,163	6,658	11,805	75,418
Certificates of indebtedness	5,386	116,744	16,913	5,595	1,416	7,013	10,299	9,737	3,113	9,546	7,640	19,926	213,328
<u>Total U.S.Gov't. securities</u>	6,554	134,137	17,987	25,494	4,038	11,890	41,006	17,445	13,489	25,396	22,934	32,207	352,577
Other securities	-	-	3,050	-	-	560	-	-	-	-	-	-	3,610
Foreign loans on gold	585	2,110	732	824	408	308	1,055	331	246	300	270	531	7,700
<u>Total bills and securities</u>	71,379	297,847	94,834	95,433	59,692	70,910	125,699	56,751	27,899	54,141	41,857	105,198	1,101,640
Due from foreign banks	-	712	-	-	-	-	-	-	-	-	-	-	712
Uncollected items	73,657	197,767	80,691	75,990	67,453	45,642	114,731	38,733	15,071	44,618	31,597	45,719	831,669
Bank premises	4,068	16,666	1,505	7,409	2,364	2,761	7,933	4,111	2,943	4,636	1,793	3,217	59,406
All other resources	94	2,495	294	846	364	1,076	1,967	409	2,352	480	376	3,381	14,134
TOTAL RESOURCES	394,922	1,513,696	392,106	483,227	229,769	297,642	641,312	172,475	142,492	206,179	144,313	420,871	5,039,004

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 17, 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	153,518	371,788	145,861	199,058	77,331	160,309	163,632	37,118	64,109	64,194	37,649	184,643	1,659,210
Deposits:													
Member bank - reserve account	141,489	867,825	137,427	174,542	68,358	81,086	327,301	80,127	51,920	85,405	58,582	156,220	2,230,282
Government	351	428	260	951	146	827	721	132	786	817	439	1,231	7,089
Foreign bank	481	1,376	601	677	335	253	867	272	203	247	222	437	5,971
Other deposits	322	9,991	648	1,075	81	93	1,255	1,056	207	160	33	6,384	21,305
Total deposits	142,643	879,620	138,936	177,245	68,920	82,259	330,144	81,587	53,116	86,629	59,276	164,272	2,264,647
Deferred availability items	72,332	165,742	74,411	69,357	64,645	40,849	98,415	38,328	13,681	41,508	34,989	46,851	761,108
Capital paid in	8,772	33,871	11,929	13,460	6,096	4,919	16,292	5,150	3,152	4,236	4,280	8,237	120,394
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	637	2,711	505	1,213	858	606	2,216	722	933	633	504	1,797	13,335

TOTAL LIABILITIES

	394,922	1,513,696	392,106	483,227	229,769	297,642	641,312	172,475	142,492	206,179	144,313	420,871	5,039,004
Reserve ratio (per cent)	81.2	77.8	74.7	79.5	65.3	71.5	77.4	58.0	79.4	66.2	67.9	74.5	75.6
Contingent liability on bills purchased for foreign correspondents	5,883	22,773	7,354	8,283	4,103	3,097	10,606	3,329	2,477	3,019	2,709	5,342	78,975
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	18,264	140,064	28,386	21,494	15,894	19,251	19,648	5,103	2,720	6,168	4,929	48,377	330,298

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	219,982	738,212	209,767	276,702	119,365	223,994	413,517	65,801	86,532	119,352	57,665	288,520	2,819,409
F. R. notes held by F. R. Agent	48,200	226,360	35,520	56,150	26,140	44,434	230,237	23,580	19,703	48,990	15,087	55,500	829,901
F.R. notes issued to F.R. Bank	171,782	511,852	174,247	220,552	93,225	179,560	183,280	42,221	66,829	70,362	42,578	233,020	1,989,508
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	186,698	1,200	8,780	25,655	12,977	-	10,045	12,867	-	17,226	-	310,748
Gold redemption fund	9,995	26,522	12,351	11,309	4,007	7,055	3,775	1,816	1,139	2,915	3,240	18,038	102,162
Gold fund - F. R. Board	74,000	166,000	104,389	170,000	20,500	105,000	125,645	3,200	48,000	42,860	6,000	153,898	1,019,492
Eligible paper	64,240	148,308	60,432	68,714	52,005	56,966	83,442	38,407	13,908	28,237	17,938	72,070	704,667

Total collateral

	183,535	527,528	178,372	258,803	102,167	181,998	212,862	53,468	75,914	74,012	44,404	244,006	2,137,069
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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	364,185	30,957	43,340	29,589	8,510	4,034	480,615
Bills bought in open market	96,085	70,533	57,847	28,574	4,099	-	257,138
Certificates of indebtedness	99,013	-	-	24,988	74,362	14,965	213,328