

STATEMENT FOR THE PRESS

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St. 4912
 Federal Reserve Board,
 April 8, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 7, made public by the Federal Reserve Board, shows a decline of \$61,200,000 in holdings of bills and securities, of \$25,200,000 in Government deposits, of \$23,600,000 in member bank reserve deposits, and of \$3,600,000 in Federal reserve notes in circulation, together with an increase of \$13,800,000 in cash reserves. Holdings of discounted bills went down \$53,800,000 and of acceptances purchased in open market - \$19,900,000, while Government security holdings increased \$12,200,000.

Most of the Federal reserve banks reported decreases in discount holdings for the week, the principal declines being: Chicago \$27,500,000, St. Louis \$8,600,000, Boston \$7,400,000, Philadelphia \$6,500,000, and Richmond \$4,800,000. The New York bank shows an increase of \$5,500,000 in discount holdings and Kansas City - an increase of \$4,700,000.

Open-market acceptance holdings of the Federal Reserve Bank of New York went down \$19,400,000, those of the St. Louis bank \$4,300,000, and of Boston \$3,100,000, while the Federal Reserve Bank of Chicago reports an increase of \$2,800,000. All classes of Government securities increased during the week - United States bonds by \$4,900,000, Treasury certificates by \$4,000,000, and Treasury notes by \$3,300,000.

The principal changes in Federal reserve note circulation comprise decreases of \$6,900,000 and \$4,800,000, respectively, reported by the Philadelphia and Boston reserve banks, and increases of \$5,200,000 and \$3,000,000 reported by the San Francisco and Atlanta banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 7, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+\$13,800,000	-\$43,000,000
Gold reserves	+ 16,500,000	- 56,000,000
Total bills and securities	- 61,200,000	+ 87,700,000
Bills discounted, total	- 53,800,000	+187,300,000
Secured by U.S. Government obligations . . .	- 21,300,000	+ 97,600,000
Other bills discounted	- 32,500,000	+ 89,700,000
Bills bought in open market	- 19,900,000	- 80,900,000
U. S. Government securities, total	+ 12,200,000	- 20,200,000
Bonds	+ 4,900,000	- 7,600,000
Treasury notes	+ 3,300,000	-115,300,000
Certificates of indebtedness	+ 4,000,000	+102,700,000
Federal reserve notes in circulation	- 3,600,000	- 61,300,000
Total deposits	- 44,900,000	+ 91,500,000
Members' reserve deposits	- 23,600,000	+ 50,900,000
Government deposits	- 25,200,000	+ 38,700,000

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

R E S O U R C E S	Apr. 7, 1926	Mar. 31, 1926	Apr. 8, 1925
Gold with Federal reserve agents	1,384,531	1,361,723	1,513,503
Gold redemption fund with U.S.Treasury . . .	<u>47,741</u>	<u>*49,730</u>	<u>50,428</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,432,272</u>	<u>*1,411,453</u>	<u>1,563,931</u>
Gold settlement fund with F. R. Board . . .	730,247	*750,959	692,776
Gold and gold certificates held by banks . . .	620,827	604,461	582,675
<u>Total gold reserves</u>	<u>2,783,346</u>	<u>2,766,873</u>	<u>2,839,382</u>
Reserves other than gold	150,305	152,973	137,226
<u>Total reserves</u>	<u>2,933,651</u>	<u>2,919,846</u>	<u>2,976,608</u>
Non-reserve cash	61,484	62,078	54,215
Bills discounted:			
Sec. by U. S. Government obligations . . .	290,169	311,487	192,600
Other bills discounted	<u>288,383</u>	<u>320,904</u>	<u>198,689</u>
<u>Total bills discounted</u>	<u>578,552</u>	<u>632,391</u>	<u>391,289</u>
Bills bought in open market	229,773	249,633	310,685
U. S. Government securities:			
Bonds	74,997	70,054	82,631
Treasury notes	134,897	131,644	250,177
Certificates of indebtedness	132,135	128,139	29,432
<u>Total U. S. Government securities</u>	<u>342,029</u>	<u>329,837</u>	<u>362,240</u>
Other securities	5,185	5,185	1,902
Foreign loans on gold	<u>8,800</u>	<u>8,491</u>	<u>10,500</u>
<u>Total bills and securities</u>	<u>1,164,339</u>	<u>1,225,537</u>	<u>1,076,616</u>
Due from foreign banks	643	643	639
Uncollected items	635,145	620,294	602,618
Bank premises	59,480	59,441	58,967
All other resources	<u>15,040</u>	<u>14,759</u>	<u>20,359</u>
<u>TOTAL RESOURCES</u>	<u>4,869,782</u>	<u>4,902,598</u>	<u>4,790,022</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,652,878	1,656,482	1,714,161
Deposits:			
Member bank - reserve account	2,191,635	2,215,243	2,140,760
Government	60,580	85,813	21,878
Foreign bank	7,954	5,399	6,306
Other deposits	<u>18,298</u>	<u>16,897</u>	<u>18,034</u>
<u>Total deposits</u>	<u>2,278,467</u>	<u>2,323,352</u>	<u>2,186,978</u>
Deferred availability items	582,779	567,879	544,276
Capital paid in	120,455	120,427	114,481
Surplus	220,310	220,310	217,837
All other liabilities	<u>14,893</u>	<u>14,148</u>	<u>12,289</u>
<u>TOTAL LIABILITIES</u>	<u>4,869,782</u>	<u>4,902,598</u>	<u>4,790,022</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	73.4%	76.3%
Contingent liability on bills purchased for foreign correspondents	68,172	69,161	45,281

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 7, 1926.

St. 4912b

RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	100,280	344,020	119,917	171,115	45,996	128,543	129,367	17,090	62,034	48,379	27,407	190,383	1,384,531
Gold redemption fund with U. S. Treas.	<u>7,777</u>	9,968	7,502	1,991	2,634	3,838	3,479	1,223	1,582	3,377	1,758	2,612	47,741

Gold held exclusively againstF. R. notes

F. R. notes	108,057	353,988	127,419	173,106	48,630	132,381	132,846	18,313	63,616	51,756	29,165	192,995	1,432,272
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Gold settlement fund with F. R. Board	61,584	253,054	61,831	54,992	33,964	29,008	137,199	17,224	19,817	27,603	14,812	19,159	730,247
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Gold and gold certificates	<u>36,891</u>	351,112	22,595	51,743	5,636	4,317	69,121	17,836	6,773	5,206	10,367	39,230	620,827
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Total gold reserves

Total gold reserves	206,532	958,154	211,845	279,841	88,230	165,706	339,166	53,373	90,206	84,565	54,344	251,384	2,783,346
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Reserves other than gold	19,060	42,878	4,844	6,935	8,354	7,789	19,111	19,748	3,114	4,706	5,965	7,801	150,305
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Total reserves

Total reserves	225,592	1,001,032	216,689	286,776	96,584	173,495	358,277	73,121	93,320	89,271	60,309	259,185	2,933,651
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Non-reserve cash	4,917	22,264	1,800	3,096	4,163	4,261	7,592	3,423	1,288	2,446	2,623	3,611	61,484
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Bills discounted:	Secured by U. S. Govt. obligations	15,552	106,406	33,945	39,653	12,143	10,507	37,489	9,130	312	5,918	1,527	17,587	290,169
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Other bills discounted	<u>19,810</u>	48,778	20,901	20,117	28,415	37,091	46,714	15,892	5,033	12,834	4,718	28,080	283,333
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Total bills discounted

Total bills discounted	35,362	155,184	54,846	59,770	40,558	47,598	84,203	25,022	5,345	18,752	6,245	45,667	578,552
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Bills bought in open market	40,532	44,187	10,239	22,326	9,774	10,803	31,516	4,863	9,231	13,416	10,546	22,340	229,773
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U. S. Government securities:	Bonds	1,134	5,352	1,224	9,212	1,802	1,843	21,917	3,199	8,321	9,809	8,926	2,258	74,997
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Treasury notes	1,695	30,119	1,508	15,490	2,885	7,363	13,814	10,335	5,347	12,801	12,533	21,007	134,897
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Certificates of indebtedness	5,864	22,417	17,391	7,493	1,956	8,180	9,857	12,208	3,910	11,124	9,253	22,482	132,135
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Total U. S. Gov't. securities

Total U. S. Gov't. securities	8,693	57,888	20,123	32,195	6,643	17,386	45,588	25,742	17,578	33,734	30,712	45,747	342,029
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Other securities	-	-	4,625	-	-	560	-	-	-	-	-	-	-
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Foreign loans on gold	669	2,411	836	942	466	352	1,206	378	282	343	308	607	5,185
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Total bills and securities

Total bills and securities	85,256	259,670	90,669	115,233	57,441	76,699	162,513	56,005	32,436	66,245	47,811	114,361	1,164,339
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Due from foreign banks	-	643	-	-	-	-	-	-	-	-	-	-	643
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Uncollected items	56,863	145,077	59,557	58,409	56,637	36,028	74,905	35,008	13,561	38,576	24,549	35,975	635,145
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Bank premises	4,068	16,701	1,531	7,409	2,364	2,774	7,933	4,111	2,943	4,636	1,793	3,217	59,480
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All other resources	85	3,518	354	881	380	1,030	1,899	415	2,270	497	402	3,309	15,040
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TOTAL RESOURCES

TOTAL RESOURCES	376,781	1,448,905	370,600	471,804	217,569	294,287	613,119	172,083	145,818	201,671	137,487	419,658	4,869,782
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 7, 1926
(In thousands of dollars)

St. 4912c

L I A B I L I T I E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	147,938	369,333	142,751	199,943	76,301	163,099	163,839	36,733	64,379	63,516	37,071	187,415	1,652,878
Deposits:													
Member bank - reserve account	138,137	839,003	135,001	173,601	68,511	75,213	322,873	80,632	52,619	87,785	58,905	159,355	2,191,635
Government	7,993	8,032	4,119	6,017	2,057	7,999	9,798	1,647	4,233	1,453	2,859	4,323	60,580
Foreign bank	555	2,652	694	781	387	292	1,000	314	234	285	256	504	7,954
Other deposits	84	6,859	100	998	188	118	902	2,250	280	185	43	6,291	18,298
Total deposits	146,769	856,596	139,914	181,397	71,143	83,622	334,573	84,843	57,366	89,708	62,063	170,473	2,278,467
Deferred availability items	55,520	125,634	54,921	52,770	51,240	33,168	65,353	34,906	12,454	34,513	25,828	36,472	582,779
Capital paid in	8,772	33,922	11,932	13,460	5,995	4,933	16,291	5,147	3,141	4,236	4,344	8,282	120,455
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	712	2,951	618	1,335	971	765	2,450	884	977	719	566	1,945	14,893
TOTAL LIABILITIES	376,781	1,448,905	370,600	471,804	217,569	294,287	613,119	172,083	145,818	201,671	137,487	419,658	4,869,782
Reserve ratio (per cent)	76.5	81.6	76.7	75.2	65.5	70.3	71.9	60.1	76.7	58.3	60.8	72.4	74.6
Contingent liability on bills purchased for foreign correspondents	5,256	17,962	6,570	7,400	3,666	2,766	9,475	2,974	2,213	2,697	2,421	4,772	68,172
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	17,279	140,448	29,473	16,229	15,358	21,121	17,138	3,917	3,394	6,089	4,397	31,492	306,335
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	213,967	736,646	214,144	276,327	117,699	230,835	407,514	64,810	84,715	116,955	55,605	283,207	2,802,474
F. R. notes held by F. R. Agent	48,700	226,360	41,920	60,150	26,040	46,665	226,537	24,160	16,942	47,350	14,137	64,300	843,261
F. R. notes issued to F. R. Bank	165,267	510,286	172,224	216,177	91,659	184,220	180,977	40,650	67,773	69,605	41,468	218,907	1,959,213
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates	35,300	186,693	800	8,780	25,655	12,977	-	8,745	13,212	-	17,226	-	309,393
Gold redemption fund	10,980	26,322	9,728	12,335	2,841	8,566	3,722	845	822	2,519	3,181	17,190	99,051
Gold fund - F. R. Board	54,000	131,000	109,389	150,000	17,500	107,000	125,645	7,500	48,000	45,860	7,000	173,193	976,087
Eligible paper	75,894	187,147	53,020	80,038	49,449	57,261	115,525	29,056	14,374	31,715	16,430	67,117	777,026
Total collateral	176,174	531,167	172,937	251,153	95,445	185,804	244,892	46,146	76,408	80,094	43,837	257,500	2,161,557
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	430,712		34,987	59,119		37,770		11,746		4,218			578,552
Bills bought in open market	97,117		52,615	51,824		24,807		3,410		-			229,773
Certificates of indebtedness	36		-	-		62,991		64,982		4,126			132,135