

STATEMENT FOR THE PRESS

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St. 4940
Federal Reserve Board
May 6, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 5, made public by the Federal Reserve Board, shows an increase of \$53,800,000 in holdings of bills and securities, of \$28,000,000 in member bank reserve deposits, and of \$10,000,000 in Federal reserve note circulation, together with a decline of \$3,500,000 in cash reserves. All classes of bills and securities increased during the week - discounts by \$33,500,000, open-market acceptance holdings by \$14,400,000, and Government securities by \$6,500,000.

Discount holdings of the Federal Reserve Bank of New York increased \$25,500,000 to \$166,200,000, and those of the San Francisco and Chicago reserve banks by \$9,600,000 and \$5,900,000, respectively. The Boston bank reports a decline of \$5,700,000 in discounts, Cleveland of \$3,900,000, and Philadelphia of \$3,000,000.

Smaller holdings of acceptances purchased in open market are shown for all of the reserve banks except New York, which reports an increase of \$38,800,000. Treasury notes on hand increased \$11,800,000 and United States bonds \$1,100,000, while holdings of Treasury certificates of indebtedness declined \$6,400,000.

The principal changes in Federal reserve note circulation during the week include increases of \$7,900,000 at the New York bank, \$7,600,000 at Chicago, and \$3,300,000 at San Francisco, and a decrease of \$5,100,000 at the Federal Reserve Bank of Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 5, 1926, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$3,500,000	- \$36,600,000
Gold reserves	- 4,600,000	- 53,000,000
Total bills and securities	+ 53,800,000	+ 91,300,000
Bills discounted, total	+ 33,500,000	+ 136,600,000
Secured by U.S. Government obligations.	+ 27,000,000	+ 94,000,000
Other bills discounted	+ 6,500,000	+ 42,600,000
Bills bought in open market	+ 14,400,000	- 65,100,000
U. S. Government securities, total . . .	+ 6,500,000	+ 19,600,000
Bonds	+ 1,100,000	+ 13,800,000
Treasury notes	+ 11,800,000	-103,000,000
Certificates of indebtedness	- 6,400,000	+ 108,800,000
Federal reserve notes in circulation . . .	+ 10,000,000	- 11,000,000
Total deposits	+ 43,900,000	+ 53,700,000
Members' reserve deposits	+ 28,000,000	+ 50,800,000
Government deposits	+ 11,400,000	+ 3,800,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 5, 1926	Apr. 28, 1926	May 6, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,414,141	1,437,742	1,564,821
Gold redemption fund with U.S. Treasury . .	45,892	52,247	49,114
<u>Gold held exclusively against F.R. notes</u>	<u>1,460,033</u>	<u>1,489,989</u>	<u>1,613,935</u>
Gold settlement fund with F. R. Board . .	700,106	691,418	611,846
Gold and gold certificates held by banks .	632,397	615,686	619,750
<u>Total gold reserves</u>	<u>2,792,536</u>	<u>2,797,093</u>	<u>2,845,531</u>
Reserves other than gold	158,045	156,983	141,691
<u>Total reserves</u>	<u>2,950,581</u>	<u>2,954,076</u>	<u>2,987,222</u>
Non-reserve cash	57,198	57,937	53,388
Bills discounted:			
Sec. by U.S. Government obligations . .	302,280	275,223	208,269
Other bills discounted	244,901	238,445	202,333
<u>Total bills discounted</u>	<u>547,181</u>	<u>513,668</u>	<u>410,602</u>
Bills bought in open market	213,384	199,017	278,466
U. S. Government securities:			
Bonds	99,092	98,008	85,227
Treasury notes	162,513	150,684	265,527
Certificates of indebtedness	133,721	140,121	24,960
<u>Total U. S. Government securities</u> . . .	<u>395,326</u>	<u>388,813</u>	<u>375,714</u>
Other securities	4,635	4,635	1,400
Foreign loans on gold	7,500	8,100	10,500
<u>Total bills and securities</u>	<u>1,168,026</u>	<u>1,114,233</u>	<u>1,076,682</u>
Due from foreign banks	686	660	640
Uncollected items	644,473	638,910	601,598
Bank premises	59,554	59,537	59,283
All other resources	16,831	16,231	22,075
<u>TOTAL RESOURCES</u>	<u>4,897,349</u>	<u>4,841,584</u>	<u>4,800,888</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,672,016	1,661,982	1,682,971
Deposits:			
Member bank - reserve account	2,230,801	2,202,831	2,180,024
Government	27,785	16,412	23,980
Foreign bank	5,227	5,009	6,523
Other deposits	22,225	17,874	21,810
<u>Total deposits</u>	<u>2,286,038</u>	<u>2,242,126</u>	<u>2,232,337</u>
Deferred availability items	581,175	579,167	539,846
Capital paid in	122,186	122,129	115,226
Surplus	220,310	220,310	217,837
All other liabilities	15,624	15,870	12,671
<u>TOTAL LIABILITIES</u>	<u>4,897,349</u>	<u>4,841,584</u>	<u>4,800,888</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5	75.7%	76.3%
Contingent liability on bills purchased for foreign correspondents	65,509	66,568	45,337

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 5, 1926.

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RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	133,261	328,700	119,363	170,200	44,985	162,128	149,268	14,916	48,210	43,434	22,884	176,792	1,414,141
Gold redemption fund with U.S. Treas.	6,836	10,290	5,431	3,824	2,273	3,617	4,443	555	2,352	2,784	1,299	2,138	45,892
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	140,147	338,990	124,794	174,024	47,258	165,745	153,711	15,471	50,562	46,218	24,183	178,930	1,460,033
Gold settlement fund with F.R. Board	52,778	221,236	62,469	64,103	24,443	26,474	146,604	17,268	15,087	28,358	11,041	30,245	700,106
Gold and gold certificates	34,794	365,716	22,489	48,578	7,685	3,701	78,177	18,732	6,716	5,812	11,037	28,960	632,397
<u>Total gold reserves</u>	227,719	925,942	209,752	286,705	79,386	195,920	378,492	51,471	72,365	80,388	46,261	238,135	2,792,536
Reserves other than gold	20,883	42,355	7,126	7,699	7,776	9,340	20,398	19,655	3,090	4,997	5,883	8,843	158,045
<u>Total reserves</u>	248,602	968,297	216,878	294,404	87,162	205,260	398,890	71,126	75,455	85,385	52,144	246,978	2,950,581
Non-reserve cash	4,037	15,831	1,490	2,970	4,356	5,045	11,205	3,663	1,090	2,236	2,218	3,057	57,198
Bills discounted:													
Secured by U.S. Gov't. obligations	10,325	138,038	27,791	29,834	15,542	3,323	33,197	9,937	2,615	4,939	1,795	24,944	302,280
Other bills discounted	9,043	28,138	18,528	17,222	29,682	31,821	33,917	16,299	4,850	16,212	8,181	31,008	244,901
<u>Total bills discounted</u>	19,368	166,176	46,319	47,056	45,224	35,144	67,114	26,236	7,465	21,151	9,976	55,952	547,181
Bills bought in open market	18,404	58,257	11,560	16,477	7,071	21,300	20,731	7,079	16,138	9,510	8,654	18,203	213,384
U. S. Government securities:													
Bonds	3,583	11,762	3,087	11,542	3,200	286	25,915	3,199	9,486	12,206	10,468	4,358	99,092
Treasury notes	5,883	41,463	2,916	18,052	4,058	249	19,453	11,091	6,549	14,645	14,261	23,893	162,513
Certificates of indebtedness	7,824	27,545	17,720	7,522	2,085	3,153	11,885	11,452	3,793	10,583	8,610	21,549	133,721
<u>Total U. S. Gov't. securities</u>	17,290	80,770	23,723	37,116	9,343	3,688	57,253	25,742	19,828	37,434	33,339	49,800	395,326
Other securities	-	-	3,575	-	-	560	-	-	500	-	-	-	4,635
Foreign loans on gold	570	2,055	712	803	398	300	1,027	323	240	292	262	518	7,500
<u>Total bills and securities</u>	55,632	307,258	85,889	101,452	62,036	60,992	146,125	59,380	44,171	68,387	52,231	124,473	1,168,026
Due from foreign banks	-	686	-	-	-	-	-	-	-	-	-	-	686
Uncollected items	59,730	150,376	57,675	60,620	54,608	32,105	83,549	32,893	12,438	40,471	23,795	36,213	644,473
Bank premises	4,068	16,714	1,532	7,409	2,364	2,775	7,933	4,111	2,943	4,654	1,793	3,258	59,554
All other resources	93	5,446	416	928	318	1,080	1,362	483	2,364	641	400	3,300	16,831
TOTAL RESOURCES	372,162	1,464,608	363,880	467,783	210,844	307,257	649,064	171,656	138,461	201,774	132,581	417,279	4,897,349

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 5, 1926.

St. 4940c

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	142,715	369,322	139,588	196,303	72,642	188,236	179,409	36,845	63,034	62,293	35,912	185,717	1,672,016
Deposits:													
Member bank - reserve account	143,559	851,821	137,354	176,005	67,475	74,462	340,277	85,492	49,190	87,309	56,845	161,012	2,230,801
Government	1,072	4,046	1,629	2,283	744	1,144	8,138	1,520	2,764	1,392	1,291	1,762	27,785
Foreign bank	351	1,872	439	494	245	185	633	199	148	180	162	319	5,227
Other deposits	105	12,742	229	947	142	109	977	324	215	123	57	6,255	22,225
<u>Total deposits</u>	145,087	870,481	139,651	179,729	68,606	75,900	350,025	87,535	52,317	89,004	58,355	169,348	2,286,038
Deferred availability items	57,832	126,658	51,540	53,946	50,549	28,616	70,295	31,553	11,357	36,394	25,758	36,677	581,175
Capital paid in	8,772	35,190	11,953	13,472	6,066	4,936	16,417	5,274	3,150	4,262	4,303	8,391	122,186
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	736	2,993	684	1,439	1,062	869	2,305	879	1,102	842	638	2,075	15,624
TOTAL LIABILITIES	372,162	1,464,608	363,880	467,783	210,844	307,257	649,064	171,656	138,461	201,774	132,581	417,279	4,897,349
Reserve ratio (per cent)	86.4	78.1	77.7	78.3	61.7	77.7	75.3	57.2	65.4	56.4	55.3	69.6	74.5
Contingent liability on bills purchased for foreign correspondents	5,065	17,126	6,331	7,131	3,532	2,666	9,130	2,866	2,133	2,599	2,332	4,598	65,509
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	14,533	141,978	31,175	19,460	16,767	28,934	22,839	5,131	5,065	5,668	4,433	32,979	328,962
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	207,948	759,260	213,203	269,793	121,449	268,250	408,585	65,756	84,951	115,011	55,082	279,076	2,848,364
F. R. notes held by F. R. Agent	50,700	247,960	42,440	54,030	32,040	51,080	206,337	23,780	16,852	47,050	14,737	60,380	847,386
F.R. notes issued to F.R. Bank	157,248	511,300	170,763	215,763	89,409	217,170	202,248	41,976	68,099	67,961	40,345	218,696	2,000,978
Collateral held as security for F. R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,698	400	8,780	25,655	13,238	-	8,045	13,212	-	17,226	10,000	303,554
Gold redemption fund	18,961	26,002	8,466	11,420	2,830	9,390	3,623	1,371	998	3,574	2,158	15,997	104,790
Gold fund - F. R. Board	79,000	131,000	110,497	150,000	16,500	139,500	145,645	5,500	34,000	39,860	3,500	150,795	1,005,797
Eligible paper	37,772	211,568	51,610	63,193	51,067	55,673	87,693	32,347	23,529	30,519	18,588	73,303	736,862
<u>Total collateral</u>	171,033	540,268	170,973	233,393	96,052	217,801	236,961	47,263	71,739	73,953	41,472	250,095	2,151,003

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	406,382	33,955	55,749	27,379	20,917	2,799	547,181
Bills bought in open market	126,997	36,959	33,098	12,669	3,661	-	213,384
Certificates of indebtedness	1,720	4,689	55,168	-	50,203	21,941	133,721

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