

# STATEMENT FOR THE PRESS

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St. 4972  
Federal Reserve Board,  
June 3, 1926.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 2, made public by the Federal Reserve Board, shows an increase of \$66,900,000 in holdings of bills and securities, of \$31,300,000 in Federal reserve note circulation, and of \$30,100,000 in member bank reserve deposits, and a decline of \$29,000,000 in cash reserves. Holdings of all classes of bills and securities were above the amount reported a week ago - discounted bills by \$51,000,000, Government securities by \$9,100,000, and acceptances purchased in open market by \$5,300,000.

Discount holdings of the Federal Reserve Bank of New York increased \$53,600,000, of the St. Louis bank \$9,200,000, and of Chicago \$3,400,000. The principal decreases during the week in discount holdings were: Boston \$5,000,000, San Francisco \$4,400,000, Philadelphia \$3,200,000, and Atlanta \$2,800,000.

Open-market acceptance holdings of both the St. Louis and Boston reserve banks declined \$3,500,000, while the San Francisco bank shows an increase of \$3,100,000, Cleveland of \$3,000,000, and Chicago of \$2,600,000. The System's holdings of United States bonds increased \$6,000,000, of Treasury notes \$2,500,000, and of Treasury certificates \$600,000.

Federal reserve note circulation increased at all of the Federal reserve banks except Cleveland, which shows a small decline, the principal increases being: New York \$13,600,000, San Francisco \$5,700,000, and Boston \$4,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 2, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$29,000,000	- \$11,100,000
Gold reserves . . . . .	- 18,800,000	- 20,900,000
Total bills and securities . . . . .	+ 66,900,000	+ 121,900,000
Bills discounted, total . . . . .	+ 51,000,000	+ 112,600,000
Secured by U.S. Gov't. obligations . . . . .	+ 51,300,000	+ 77,100,000
Other bills discounted . . . . .	- 300,000	+ 35,500,000
Bills bought in open market . . . . .	+ 5,300,000	- 40,800,000
U. S. Government securities, total . . . . .	+ 9,100,000	+ 50,000,000
Bonds . . . . .	+ 6,000,000	+ 18,800,000
Treasury notes . . . . .	+ 2,500,000	- 78,400,000
Certificates of indebtedness . . . . .	+ 600,000	+ 109,600,000
Federal reserve notes in circulation . . . . .	+ 31,300,000	+ 29,500,000
Total deposits . . . . .	+ 18,100,000	+ 39,000,000
Members' reserve deposits . . . . .	+ 30,100,000	+ 78,300,000
Government deposits . . . . .	- 8,500,000	- 23,200,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 2, 1926	May 26, 1926	June 3, 1925
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,450,150	1,455,119	1,504,694
Gold redemption fund with U.S. Treasury . .	52,511	52,701	62,312
Gold held exclusively against F.R. notes . .	1,502,661	1,507,820	1,567,006
Gold settlement fund with F. R. Board . .	662,400	659,899	657,496
Gold and gold certificates held by banks . .	632,169	648,347	593,638
Total gold reserves . . . . .	2,797,230	2,816,066	2,818,140
Reserves other than gold . . . . .	149,250	159,375	139,397
Total reserves . . . . .	2,946,480	2,975,441	2,957,537
Non-reserve cash . . . . .	47,134	53,234	48,557
Bills discounted:			
Sec. by U.S. Government obligations . .	284,841	233,530	207,758
Other bills discounted . . . . .	240,116	240,413	204,584
Total bills discounted . . . . .	524,957	473,943	412,342
Bills bought in open market . . . . .	244,143	238,828	284,954
U. S. Government securities:			
Bonds . . . . .	103,106	102,950	84,338
Treasury notes . . . . .	169,846	167,364	248,200
Certificates of indebtedness . . . . .	131,200	130,578	21,567
Total U. S. Government securities . . . .	404,152	395,065	354,105
Other securities . . . . .	3,885	3,885	2,250
Foreign loans on gold . . . . .	8,900	7,401	10,500
Total bills and securities . . . . .	1,186,037	1,119,122	1,064,151
Due from foreign banks . . . . .	691	679	671
Uncollected items . . . . .	693,424	628,953	683,820
Bank premises . . . . .	59,665	59,661	59,874
All other resources . . . . .	17,828	17,392	22,847
TOTAL RESOURCES . . . . .	4,951,259	4,854,482	4,837,457
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,704,136	1,672,817	1,674,686
Deposits:			
Member bank - reserve account . . . . .	2,225,270	2,195,200	2,146,921
Government . . . . .	15,792	24,269	39,032
Foreign bank . . . . .	4,295	4,798	5,834
Other deposits . . . . .	15,833	18,870	30,358
Total deposits . . . . .	2,261,190	2,243,137	2,222,145
Deferred availability items . . . . .	625,602	578,476	593,749
Capital paid in . . . . .	122,670	122,557	115,539
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	17,351	17,185	13,501
TOTAL LIABILITIES . . . . .	4,951,259	4,854,482	4,837,457
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	74.3%	76.0%	75.9%
Contingent liability on bills purchased for foreign correspondents . . . . .	62,647	61,347	35,069

C.

# RESOURCES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 2, 1926 (In thousands of dollars)

St. 4972b

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve agents	120,092	368,362	115,520	170,358	43,183	157,579	159,146	10,358	52,716	42,210	22,276	188,350	1,450,150
Gold redemption fund with U.S. Treas.	6,962	10,413	12,200	2,319	2,129	3,090	5,392	737	2,728	2,409	1,432	2,700	52,511
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	127,054	378,775	127,720	172,677	45,312	160,669	164,538	11,095	55,444	44,619	23,708	191,050	1,502,661
Gold settlement fund with F.R. Board	57,962	216,897	60,960	62,952	19,738	26,376	127,870	13,114	12,991	27,478	5,820	30,242	662,400
Gold and gold certificates	30,195	387,143	21,088	42,606	9,121	3,552	66,242	18,094	6,646	6,460	11,365	29,657	632,169
<u>Total gold reserves</u>	215,211	982,815	209,768	278,235	74,171	190,597	358,650	42,303	75,081	78,557	40,893	250,949	2,797,230
Reserves other than gold	19,738	43,015	5,546	6,228	6,952	8,602	16,847	18,977	2,816	4,811	5,953	9,765	149,250
<u>Total reserves</u>	234,949	1,025,830	215,314	284,463	81,123	199,199	375,497	61,280	77,897	83,368	46,846	260,714	2,946,480
Non-reserve cash	3,267	12,630	1,185	2,515	4,166	3,989	7,852	3,445	1,028	1,986	2,006	3,065	47,134
Bills discounted:													
Secured by U.S. Gov't. obligations	19,473	120,894	28,417	33,444	16,657	2,415	27,970	9,917	551	4,935	1,701	18,467	284,841
Other bills discounted	7,727	37,246	20,138	13,313	30,397	31,264	25,587	24,488	4,320	14,708	8,667	22,261	240,116
<u>Total bills discounted</u>	27,200	158,140	48,555	46,757	47,054	33,679	53,557	34,405	4,871	19,643	10,368	40,728	524,957
Bills bought in open market	18,722	66,993	9,780	23,994	9,927	22,795	29,596	4,645	12,441	11,489	9,969	23,792	244,143
U. S. Government securities:													
Bonds	3,582	11,762	3,088	11,633	3,200	449	25,915	6,199	9,486	12,706	10,725	4,361	103,106
Treasury notes	6,436	44,607	3,058	18,435	4,227	253	20,217	11,092	6,807	15,181	14,795	24,738	169,846
Certificates of indebtedness	7,899	24,344	17,762	7,661	2,134	3,286	11,450	11,451	3,870	10,777	8,768	21,798	131,200
<u>Total U.S. Gov't. securities</u>	17,917	80,713	23,908	37,729	9,561	3,988	57,582	28,742	20,163	38,664	34,288	50,897	404,152
Other securities	-	-	2,125	-	-	1,260	-	-	500	-	-	-	3,885
Foreign loans on gold	676	2,439	845	952	472	356	1,219	383	285	347	312	614	8,900
<u>Total bills and securities</u>	64,515	308,285	35,213	109,432	67,014	62,078	141,954	68,175	38,260	70,143	54,937	116,031	1,186,037
Due from foreign banks	-	691	-	-	-	-	-	-	-	-	-	-	691
Uncollected items	69,749	174,172	64,009	65,741	54,349	28,270	86,519	32,757	13,335	41,880	25,224	37,419	693,424
Bank premises	4,068	16,715	1,559	7,409	2,364	2,814	7,933	4,111	2,943	4,654	1,793	3,302	59,665
All other resources	97	5,906	415	970	307	1,516	1,759	510	2,209	652	377	3,110	17,828
<b>TOTAL RESOURCES</b>	<b>376,645</b>	<b>1,544,229</b>	<b>367,695</b>	<b>470,530</b>	<b>209,323</b>	<b>297,866</b>	<b>621,514</b>	<b>170,278</b>	<b>135,672</b>	<b>202,683</b>	<b>131,183</b>	<b>423,641</b>	<b>4,951,259</b>

C.

# LIABILITIES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 2, 1926. (In thousands of dollars)

St. 4972c

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	142,148	405,551	137,176	194,353	72,977	184,578	178,476	40,186	60,671	61,958	36,153	189,909	1,704,136
Deposits:													
Member bank - reserve account	139,543	888,132	137,764	174,709	65,955	73,386	310,360	78,694	49,416	87,948	55,800	163,563	2,225,270
Government	559	1,473	921	1,401	2,054	910	2,651	1,365	1,249	1,470	368	1,371	15,792
Foreign bank	344	1,006	430	484	240	181	621	195	145	177	159	313	4,295
Other deposits	114	6,892	216	1,068	54	117	1,048	245	184	164	39	5,692	15,833
<u>Total deposits</u>	140,560	897,503	139,331	177,662	68,303	74,594	314,680	80,499	50,994	89,759	56,366	170,939	2,261,190
Deferred availability items	67,163	142,596	57,738	60,539	48,897	24,128	78,716	33,763	12,258	36,804	25,924	37,076	625,602
Capital paid in	8,786	35,304	12,153	13,510	6,076	4,934	16,567	5,272	3,143	4,245	4,289	8,391	122,670
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	968	3,311	833	1,572	1,151	932	2,462	988	1,105	938	836	2,255	17,351
<b>TOTAL LIABILITIES</b>	376,645	1,544,229	367,695	470,530	209,323	297,866	621,514	170,278	135,672	202,683	131,183	423,641	4,951,259
Reserve ratio (per cent)	83.1	78.7	77.9	76.5	57.4	76.9	76.1	50.8	69.8	54.9	50.6	72.3	74.3
Contingent liability on bills purchased for foreign correspondents	4,679	17,948	5,849	6,588	3,263	2,463	8,435	2,648	1,970	2,401	2,155	4,248	62,647
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	17,381	104,931	27,144	17,217	14,349	28,553	24,797	5,232	4,547	5,558	4,784	31,466	285,959
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F. R. notes rec'd from Comptroller	206,779	790,842	211,760	260,850	120,866	262,201	404,210	65,618	83,577	113,286	54,474	275,935	2,850,398
F. R. notes held by F. R. Agent	47,250	280,360	47,440	49,280	33,540	49,070	200,937	20,200	18,359	45,770	13,537	54,560	860,303
F.R. notes issued to F. R. Bank	159,529	510,482	164,320	211,570	87,326	213,131	203,273	45,418	65,218	67,516	40,937	221,375	1,990,095
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	171,698	-	8,780	25,655	14,237	-	8,045	13,212	-	17,226	10,000	304,153
Gold redemption fund	15,792	25,604	13,023	11,578	5,028	7,342	3,501	1,313	1,504	2,850	2,550	14,702	104,847
Gold fund - F. R. Board	69,000	171,000	102,497	150,000	12,500	136,000	155,645	1,000	38,000	39,360	2,500	163,648	1,041,150
Eligible paper	45,922	209,732	51,113	69,175	54,122	56,148	83,047	38,639	17,196	30,972	20,193	64,017	740,276
<u>Total collateral</u>	166,014	578,094	166,633	239,533	97,305	213,727	242,193	48,997	69,912	73,182	42,469	252,367	2,190,426

### 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	389,101	32,089	46,761	25,801	29,914	1,291	524,957
Bills bought in open market	100,917	56,109	52,318	32,431	2,368	-	244,143
Certificates of indebtedness	57,469	-	-	-	51,913	21,818	131,200

C.