

STATEMENT FOR THE PRESS

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St. 5023
 Federal Reserve Board,
 July 15, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 14, made public by the Federal Reserve Board, shows a decline for the week of \$87,000,000 in bills and securities, accompanied with increases of \$49,100,000 in cash reserves and \$13,600,000 in non-reserve cash, and a reduction of \$30,300,000 in Federal reserve note circulation. Discount holdings/ ^{declined} \$97,600,000 and open market acceptance holdings \$3,400,000, while holdings of Government securities declined \$15,800,000.

The Federal Reserve Bank of New York shows a reduction of \$92,500,000 in discounts, as compared with an increase of \$135,500,000 reported the week before, and the Chicago bank a decline of \$9,200,000 and Richmond of \$3,700,000. Discount holdings of the St. Louis bank increased \$5,300,000 and of Philadelphia \$4,300,000. Open market acceptance holdings at the Atlanta reserve bank were \$3,900,000 above and at the New York and Cleveland reserve banks \$3,300,000 and \$2,600,000, respectively, below the previous weeks' total. The System's holdings of Treasury notes increased \$17,700,000 and of United States bonds \$2,100,000, while holdings of Treasury certificates declined \$4,000,000.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation with the exception of Chicago and St. Louis, which show a total increase of \$2,400,000, the principal decreases being: New York \$14,100,000, San Francisco \$7,700,000, Atlanta \$2,600,000, and Boston \$2,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 14, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$49,100,000	+ \$55,700,000
Gold reserves	+ 38,600,000	+ 54,800,000
Total bills and securities	- 87,000,000	+ 103,300,000
Bills discounted, total	- 97,600,000	+ 60,200,000
Secured by U.S. Govt. obligations	- 65,000,000	+ 16,500,000
Other bills discounted	- 32,600,000	+ 43,700,000
Bills bought in open market	- 3,400,000	+ 2,900,000
U. S. Government securities, total	+ 15,800,000	+ 46,600,000
Bonds	+ 2,100,000	+ 10,400,000
Treasury notes	+ 17,700,000	+ 9,000,000
Certificates of indebtedness	- 4,000,000	+ 27,200,000
Federal reserve notes in circulation	- 30,300,000	+ 80,300,000
Total deposits	+ 7,500,000	+ 54,900,000
Members' reserve deposits	+ 2,300,000	+ 46,600,000
Government deposits	+ 8,900,000	+ 10,900,000

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

	July 14, 1926	July 7, 1926	July 15, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,441,894	1,322,166	1,472,241
Gold redemption fund with U.S. Treasury	53,209	54,655	51,384
<u>Gold held exclusively against F.R. notes</u>	<u>1,495,103</u>	<u>1,376,821</u>	<u>1,523,625</u>
Gold settlement fund with F. R. Board	671,297	785,731	675,710
Gold and gold certificates held by banks	678,982	644,265	591,266
<u>Total gold reserves</u>	<u>2,845,392</u>	<u>2,806,817</u>	<u>2,790,601</u>
Reserves other than gold	145,660	135,177	144,769
<u>Total reserves</u>	<u>2,991,052</u>	<u>2,941,994</u>	<u>2,935,370</u>
Non-reserve cash	56,889	43,240	56,209
Bills discounted:			
Sec. by U. S. Government obligations .	254,041	319,052	237,540
Other bills discounted	260,889	293,515	217,199
<u>Total bills discounted</u>	<u>514,930</u>	<u>612,567</u>	<u>454,739</u>
Bills bought in open market	234,192	237,569	231,329
U. S. Government securities:			
Bonds	79,139	77,001	68,777
Treasury notes	251,350	233,676	242,365
Certificates of indebtedness	60,592	64,640	33,335
<u>Total U.S. Government securities</u>	<u>391,081</u>	<u>375,317</u>	<u>344,477</u>
Other securities	3,200	3,200	2,250
Foreign loans on gold	3,199	4,900	10,500
<u>Total bills and securities</u> . . .	<u>1,146,602</u>	<u>1,233,553</u>	<u>1,043,495</u>
Pue from foreign banks	656	646	637
Uncollected items	791,025	701,324	746,725
Bank premises	59,813	59,788	60,383
All other resources	16,874	17,966	20,788
<u>TOTAL RESOURCES</u>	<u>5,062,911</u>	<u>4,998,511</u>	<u>4,863,407</u>
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,707,233	1,737,500	1,626,971
Deposits:			
Member bank - reserve account . . .	2,242,190	2,239,886	2,195,601
Government	21,763	12,842	10,907
Foreign bank	4,403	5,728	4,240
Other deposits	18,262	20,694	20,954
<u>Total deposits</u>	<u>2,286,613</u>	<u>2,279,150</u>	<u>2,231,702</u>
Deferred availability items	709,392	623,289	660,047
Capital paid in	122,766	122,750	115,601
Surplus	220,310	220,310	217,837
All other liabilities	16,592	15,512	11,249
<u>TOTAL LIABILITIES</u>	<u>5,062,911</u>	<u>4,998,511</u>	<u>4,863,407</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . .	74.9%	73.2%	76.1%
Contingent liability on bills purchased for foreign correspondents	54,088	54,338	35,576
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 14, 1926
(In thousands of dollars)

St. 5023b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	125,192	342,862	101,036	168,628	41,744	154,224	168,961	17,777	59,137	50,069	21,208	191,056	1,441,894
Gold redemption fund with U.S.Treas.	6,737	12,711	5,991	5,872	2,360	3,277	6,178	944	2,637	2,282	1,500	2,720	53,209
<u>Gold held exclusively against</u>													
F. R. notes	131,929	355,573	107,027	174,500	44,104	157,501	175,139	18,721	61,774	52,351	22,708	193,776	1,495,103
Gold settlement fund with F.R.Board	52,977	199,647	60,324	84,429	27,211	24,220	134, ²⁵⁹	8,639	9,318	29,825	10,369	30,079	671, ⁵¹⁶
Gold and gold certificates	34,703	417,864	23,333	39,048	11,599	3,527	75,607	19,268	7,059	5,055	11,162	30,767	678,992
<u>Total gold reserves</u>	219,609	973,084	190,684	297,977	82,914	185,248	385,005	46,628	78,151	87,231	44,239	254,622	2,845,392 ⁶¹¹
Reserves other than gold	14,643	37,022	4,910	8,760	6,724	9,523	22,753	18,850	2,855	4,654	7,339	7,627	145,660
<u>Total reserves</u>	234,252	1,010,106	195,594	306,737	89,638	194,771	407, ⁷⁵⁸	65,478	81,006	91,885	51,578	262,249	2,991, ⁰⁵²
Non-reserve cash	5,236	13,873	1,010	3,415	3,754	4,736	11,150	4,546	1,333	2,581	2,159	3,096	56,889
Bills discounted:													
Secured by U.S.Govt. obligations	17,292	104,970	29,588	26,810	9,717	2,025	24,355	6,069	2,071	4,185	2,511	23,848	254,041
Other bills discounted	15,358	40,552	18,328	13,348	30,635	36,619	28,874	25,216	3,601	11,862	12,917	23,129	260,889
<u>Total bills discounted</u>	32,650	145,522	48,416	40,058	40,402	38,644	53,229	31,235	6,272	16,047	15,428	46,977	514,930
Bills bought in open market	26,841	49,162	15,585	20,995	8,922	24,506	31,469	6,969	7,881	11,015	8,883	21,964	234,192
U. S. Government securities:													
Bonds	1,449	6,419	5,014	9,326	1,698	291	24,413	6,579	8,335	10,106	2,888	2,621	79,139
Treasury notes	9,929	74,739	6,383	25,486	6,519	274	28,919	15,077	9,766	20,608	20,210	33,440	251,350
Certificates of indebtedness	1,696	10,211	10,526	2,002	1,125	1,230	5,106	4,795	1,727	4,404	3,574	13,746	60,592
<u>Total U.S. Govt. securities</u>	13,074	91,369	21,723	57,414	9,342	1,845	58,438	26,451	19,828	35,118	20,072	49,807	391,081
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	243	877	304	342	170	128	438	137	102	125	112	221	3,199
<u>Total bills and securities</u>	72,808	286,930	88,028	98,809	58,836	65,823	143,574	64,842	34,583	62,305	51,095	118,969	1,146,602
Due from foreign banks	-	656	-	-	-	-	-	-	-	-	-	-	656
Uncollected items	76,582	197,077	69,262	76,949	61,203	30,535	101, ⁸⁸⁸	37,589	15,656	49,307	28,755	46,222	791,025 ⁰⁸⁶
Bank premises	4,068	16,728	1,581	7,409	2,364	2,872	7,933	4,111	2,943	4,667	1,793	3,344	59,813
All other resources	69	5,520	343	1,053	312	1,010	1,866	646	2,317	539	258	2,941	16,874
TOTAL RESOURCES	393,015	1,530,890	355,818	494,372	216,107	299,747	674,169	177,212	137,838	211,284	135,638	436,821	5,062,911

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 14, 1926
 (In thousands of dollars)

St. 5023c

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