

STATEMENT FOR THE PRESS

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St. 5037  
Federal Reserve Board,  
July 29, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 28, made public by the Federal Reserve Board, shows an increase of \$26,000,000 in holdings of discounted bills, largely offset by reductions of \$13,900,000 and \$6,300,000, respectively, in holdings of Government securities and acceptances purchased in open market. These changes in bill and security holdings were accompanied with a decline of \$9,600,000 in Federal reserve/circulation<sup>notes</sup> and an increase of \$9,900,000 in cash reserves.

Holdings of bills discounted for member banks were \$24,500,000 larger than a week ago at the Federal Reserve Bank of New York and \$4,800,000 and \$4,200,000 less at the St. Louis and Cleveland banks, respectively. Open-market acceptance holdings declined \$5,800,000 at the Boston reserve bank and \$2,800,000 at Chicago, and increased \$2,400,000 at the New York bank. Decreases of \$14,800,000 and \$3,900,000, respectively, reported in holdings of Treasury notes and Treasury certificates were partly offset by an increase of \$4,800,000 in holdings of United States bonds.

The principal changes in Federal reserve note circulation during the week comprise declines of \$3,800,000 reported by the Federal Reserve Bank of San Francisco, \$2,900,000 by Atlanta, and \$2,800,000 by New York, and an increase of \$2,400,000 reported by Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 28, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$9,900,000	+ \$62,600,000
Gold reserves . . . . .	+ 8,700,000	+ 59,800,000
Total bills and securities . . . . .	+ 4,100,000	+ 85,000,000
Bills discounted, total . . . . .	+ 26,000,000	+ 53,000,000
Secured by U.S. Govt. obligations . . . . .	+ 35,500,000	+ 17,000,000
Other bills discounted . . . . .	- 9,500,000	+ 36,000,000
Bills bought in open market . . . . .	- 6,300,000	+ 700,000
U. S. Government securities, total . . . . .	- 13,900,000	+ 39,100,000
Bonds . . . . .	+ 4,800,000	+ 13,600,000
Treasury notes . . . . .	- 14,800,000	+ 3,600,000
Certificates of indebtedness . . . . .	- 3,900,000	+ 21,900,000
Federal reserve notes in circulation . . . . .	- 9,600,000	+ 72,900,000
Total deposits . . . . .	+ 7,000,000	+ 60,400,000
Members' reserve deposits . . . . .	- 3,200,000	+ 52,300,000
Government deposits . . . . .	+ 3,500,000	+ 11,700,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 28, 1926   July 21, 1926   July 29, 1925

RESOURCES

Gold with Federal reserve agents . . . . .	1,436,384	1,457,001	1,447,958
Gold redemption fund with U.S. Treasury	49,683	49,247	50,682
<u>Gold held exclusively against F.R.notes</u>	<u>1,486,067</u>	<u>1,506,248</u>	<u>1,498,640</u>
Gold settlement fund with F. R. Board .	684,278	652,813	687,023
Gold and gold certificates held by banks	680,576	683,125	605,421
<u>Total gold reserves . . . . .</u>	<u>2,850,921</u>	<u>2,842,186</u>	<u>2,791,084</u>
Reserves other than gold . . . . .	148,289	147,091	145,549
<u>Total reserves . . . . .</u>	<u>2,999,210</u>	<u>2,989,277</u>	<u>2,936,633</u>
Non-reserve cash . . . . .	55,586	56,003	55,917
Bills discounted:			
Sec. by U. S. Government obligations .	265,239	229,708	248,235
Other bills discounted . . . . .	256,151	265,721	220,121
<u>Total bills discounted . . . . .</u>	<u>521,390</u>	<u>495,429</u>	<u>468,356</u>
Bills bought in open market . . . . .	211,173	217,439	210,476
U. S. Government securities:			
Bonds . . . . .	83,009	78,149	69,406
Treasury notes . . . . .	229,360	244,187	225,787
Certificates of indebtedness . . . . .	56,870	60,761	34,967
<u>Total U.S. Government securities</u>	<u>369,239</u>	<u>383,097</u>	<u>330,160</u>
Other securities . . . . .	3,200	3,200	1,850
Foreign loans on gold . . . . .	1,300	3,000	10,500
<u>Total bills and securities . . . . .</u>	<u>1,106,302</u>	<u>1,102,165</u>	<u>1,021,342</u>
Due from foreign banks . . . . .	729	726	637
Uncollected items . . . . .	624,200	699,978	583,542
Bank premises . . . . .	59,821	59,821	60,562
All other resources . . . . .	17,260	16,903	21,180
<u>TOTAL RESOURCES . . . . .</u>	<u>4,863,108</u>	<u>4,924,873</u>	<u>4,679,813</u>

LIABILITIES

F. R. notes in actual circulation . . . . .	1,671,336	1,680,920	1,598,397
Deposits:			
Member bank - reserve account . . . . .	2,205,126	2,208,327	2,152,867
Government . . . . .	32,795	24,289	21,110
Foreign bank . . . . .	5,954	4,749	6,709
Other deposits . . . . .	17,151	16,687	19,894
<u>Total deposits . . . . .</u>	<u>2,261,026</u>	<u>2,254,052</u>	<u>2,200,580</u>
Deferred availability items . . . . .	570,800	630,795	535,323
Capital paid in . . . . .	122,655	122,591	115,706
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	16,981	16,205	11,970
<u>TOTAL LIABILITIES . . . . .</u>	<u>4,863,108</u>	<u>4,924,873</u>	<u>4,679,813</u>

Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	76.3%	76.0%	77.3%
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Contingent liability on bills purchased for foreign correspondents . . . . .	53,749	55,652	31,961
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C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 23, 1926

St. 5037b

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	123,413	362,658	101,572	170,897	39,262	147,932	168,898	19,279	55,594	42,464	18,968	179,441	1,436,384
Gold redemption fund with U.S. Treas.	6,731	10,007	9,447	2,951	2,534	3,982	4,125	1,464	1,658	3,116	1,584	2,084	49,683
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	130,144	372,665	111,019	173,848	41,802	151,914	173,023	20,743	57,252	51,580	20,552	181,525	1,436,067
Gold settlement fund with F.R. Board	62,732	218,347	54,518	82,307	29,579	22,904	116,816	12,532	11,153	33,213	12,354	27,823	684,278
Gold and gold certificates	34,888	414,032	22,971	40,339	12,418	3,923	76,601	20,003	7,285	5,665	11,214	31,237	680,576
<u>Total gold reserves</u>	227,764	1,005,044	188,508	296,494	83,799	178,741	366,440	53,278	75,690	90,458	44,120	240,585	2,850,921
Reserves other than gold	14,723	36,041	4,906	9,024	6,997	9,916	24,862	18,858	3,048	4,345	8,061	7,508	148,289
<u>Total reserves</u>	242,487	1,041,085	193,414	305,518	90,796	188,657	391,302	72,136	78,738	94,803	52,181	248,093	2,999,210
Non-reserve cash	4,591	13,152	1,233	2,897	3,855	5,059	10,721	4,652	1,192	2,652	2,084	3,498	55,586
Bills discounted:													
Secured by U.S. Govt. obligations	17,950	108,634	27,714	22,563	11,502	2,215	31,310	6,581	5,581	5,440	3,898	21,851	265,239
Other bills discounted	9,480	42,204	15,562	7,893	32,714	41,382	27,227	23,803	4,602	10,102	14,585	26,597	256,151
<u>Total bills discounted</u>	27,430	150,838	43,276	30,456	44,216	43,597	58,537	30,384	10,183	15,542	18,483	48,448	521,390
Bills bought in open market	18,577	33,443	17,009	21,346	10,052	25,693	31,077	4,123	8,744	12,102	8,690	20,317	211,173
U. S. Government securities:													
Bonds	1,615	7,765	5,186	9,788	1,902	274	23,173	7,076	8,648	10,387	3,552	3,643	83,009
Treasury notes	8,836	51,369	15,163	23,895	5,816	1,557	26,189	13,419	8,688	18,435	17,980	38,013	229,360
Certificates of indebtedness	2,448	14,735	1,374	3,735	1,624	30	7,344	3,833	2,492	5,946	5,158	8,151	56,870
<u>Total U.S. Govt. securities</u>	12,899	73,869	21,723	37,418	9,342	1,861	56,706	24,328	19,828	34,768	26,690	49,807	369,239
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
Foreign loans on gold	99	356	123	139	69	52	178	56	41	51	46	90	1,300
<u>Total bills and securities</u>	59,005	258,506	84,131	89,359	63,679	71,903	146,498	58,891	39,296	62,463	53,909	118,662	1,106,302
Due from foreign banks	-	729	-	-	-	-	-	-	-	-	-	-	729
Uncollected items	58,008	149,011	50,669	64,372	50,388	25,739	75,829	30,023	12,394	42,848	27,833	37,086	624,200
Bank premises	4,068	16,728	1,584	7,409	2,364	2,872	7,933	4,111	2,943	4,667	1,793	3,349	59,821
All other resources	66	5,592	574	1,080	316	839	1,884	676	2,328	504	255	3,096	17,260
<b>TOTAL RESOURCES</b>	<b>368,225</b>	<b>1,484,803</b>	<b>331,605</b>	<b>470,635</b>	<b>211,398</b>	<b>295,119</b>	<b>634,167</b>	<b>170,489</b>	<b>136,891</b>	<b>207,937</b>	<b>138,055</b>	<b>413,784</b>	<b>4,863,103</b>

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 28, 1926

St. 5037c

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	138,298	390,959	118,138	189,315	69,903	183,069	191,414	43,512	61,412	63,077	36,867	185,372	1,671,336
Deposits:													
Member bank - reserve account	144,624	852,065	131,444	181,077	71,472	70,702	320,274	80,723	49,226	90,203	55,747	157,569	2,205,126
Government	2,304	5,044	811	3,842	3,504	2,967	4,917	974	2,687	1,486	2,021	2,238	32,795
Foreign bank	336	2,746	420	473	234	177	605	190	141	172	155	305	5,954
Other deposits	231	8,878	144	670	77	57	952	240	140	121	39	5,602	17,151
<u>Total deposits</u>	147,495	868,733	132,819	186,062	75,287	73,903	326,748	82,127	52,194	91,982	57,962	165,714	2,261,026
Deferred availability items	55,951	126,903	47,285	57,446	47,090	23,385	66,273	28,996	11,566	38,740	30,315	36,850	570,800
Capital paid in	8,736	35,271	12,203	13,519	6,077	4,960	16,635	5,248	3,111	4,183	4,284	8,428	122,655
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	725	2,973	696	1,399	1,122	1,102	2,484	1,036	1,107	976	1,012	2,349	16,981
<u>TOTAL LIABILITIES</u>	368,225	1,484,803	331,605	470,635	211,398	295,119	634,167	170,489	136,891	207,937	138,055	413,784	4,863,108
Reserve ratio (per cent)	84.8	82.6	77.1	81.4	62.5	73.4	75.5	57.4	69.3	61.1	55.0	70.7	76.3
Contingent liability on bills purchased for foreign correspondents	4,139	14,214	5,173	5,827	2,886	2,178	7,460	2,342	1,743	2,124	1,906	3,757	53,749
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	23,302	106,372	35,434	25,704	14,049	32,710	30,983	5,327	8,906	6,164	6,232	45,973	341,156
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	210,500	790,651	192,012	260,089	113,562	281,594	402,614	69,319	85,535	112,041	57,336	281,145	2,856,398
F. R. notes held by F. R. Agent	48,900	293,320	38,440	45,070	29,610	65,815	180,217	20,480	15,217	42,800	14,237	49,800	843,906
F.R. notes issued to F.R. Bank	161,600	497,331	153,572	215,019	83,952	215,779	222,397	48,839	70,318	69,241	43,099	231,345	2,012,492
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	14,238	-	7,945	13,212	-	15,156	10,000	301,984
Gold redemption fund	9,113	24,960	8,275	12,117	2,613	8,694	3,254	1,334	2,382	2,604	2,812	19,249	97,407
Gold fund - F. R. Board	79,000	166,000	93,297	150,000	11,000	125,000	165,644	10,000	40,000	45,860	1,000	150,192	1,036,993
Eligible paper	46,007	169,291	54,033	50,279	53,834	69,222	89,500	34,493	18,904	27,554	27,173	68,701	708,991
<u>Total collateral</u>	169,420	531,949	155,605	221,176	93,102	217,154	258,398	53,772	74,498	76,018	46,141	248,142	2,145,375

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	375,540	29,583	52,261	43,789	20,012	205	521,390
Bills bought in open market	66,796	41,517	57,216	40,799	4,845	-	211,173
Certificates of indebtedness	-	-	-	-	56,870	-	56,870