

STATEMENT FOR THE PRESS

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St. 5042  
Federal Reserve Board  
August 5, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 4, made public by the Federal Reserve Board, shows an increase of \$43,200,000 in bill and security holdings, accompanied with declines of \$22,600,000 in cash reserves and \$4,200,000 in nonreserve cash and increases of \$11,600,000 in member banks' reserve deposits and \$6,800,000 in Federal reserve note circulation. Holdings of discounted bills increased \$26,200,000, of acceptances purchased in open market \$17,300,000, and of Government securities \$1,000,000.

The Federal Reserve Bank of New York shows an increase for the week of \$15,400,000 in discount holdings, Cleveland an increase of \$6,100,000, St. Louis \$4,800,000 and Boston \$3,100,000. Open-market acceptance holdings were larger than a week ago at all reserve banks, the principal increase, \$4,300,000, being reported by Chicago. Holdings of Treasury certificates were \$1,500,000 and of U. S. bonds \$300,000 above the amounts reported on July 28, while the System's holdings of Treasury notes were \$800,000 less than on the previous report date.

The principal changes in Federal reserve note circulation during the week comprise increases of \$3,200,000 and \$3,100,000, respectively, reported by the San Francisco and New York reserve banks, and a decline of \$2,800,000 reported by the Cleveland bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 4, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$22,600,000	+\$62,300,000
Gold reserves . . . . .	- 14,000,000	+ 58,900,000
Total bills and securities . . . . .	+ 43,200,000	+ 47,900,000
Bills discounted, total . . . . .	+ 26,200,000	+ 3,800,000
Secured by U. S. Government obligations.	+ 16,000,000	- 22,000,000
Other bills discounted . . . . .	+ 10,200,000	+ 25,800,000
Bills bought in open market . . . . .	+ 17,300,000	+ 16,500,000
U. S. Government securities, total . . . . .	+ 1,000,000	+ 36,700,000
Bonds . . . . .	+ 300,000	+ 13,800,000
Treasury notes . . . . .	- 800,000	- 500,000
Certificates of indebtedness . . . . .	+ 1,500,000	+ 23,400,000
Federal reserve notes in circulation . . . . .	+ 6,800,000	+ 72,500,000
Total deposits . . . . .	+ 8,200,000	+ 3,300,000
Members' reserve deposits . . . . .	+ 11,600,000	+ 4,900,000
Government deposits . . . . .	- 4,700,000	- 100,000

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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	Aug. 4, 1926	July 28, 1926	Aug. 5, 1925
Gold with Federal reserve agents . . . . .	1,431,397	1,436,384	1,436,480
Gold redemption fund with U.S.Treasury . . . . .	53,189	49,683	57,715
<u>Gold held exclusively against F.R.notes</u> . . . . .	1,484,586	1,486,067	1,494,195
Gold settlement fund with F. R. Board . . . . .	685,170 <sup>6</sup>	684,278	686,989
Gold and gold certificates held by banks . . . . .	667,192	680,576	596,830
<u>Total gold reserves</u> . . . . .	2,836,948 <sup>56</sup>	2,850,921	2,778,014
Reserves other than gold . . . . .	139,640	148,289	136,289
<u>Total reserves</u> . . . . .	2,976,588 <sup>96</sup>	2,999,210	2,914,303
Non-reserve cash . . . . .	51,338	55,586	49,756
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	281,268	265,239	303,260
Other bills discounted . . . . .	266,337	256,151	240,577
<u>Total bills discounted</u> . . . . .	547,605	521,390	543,837
Bills bought in open market . . . . .	228,492	211,173	211,972
U. S. Government securities:			
Bonds . . . . .	83,262	83,009	69,441
Treasury notes . . . . .	228,582	229,360	229,071
Certificates of indebtedness . . . . .	58,376	56,870	34,982
<u>Total U. S. Government securities</u> . . . . .	370,220	369,239	333,494
Other securities . . . . .	3,200	3,200	1,850
Foreign loans on gold . . . . .	-	1,300	10,500
<u>Total bills and securities</u> . . . . .	1,149,517	1,106,302	1,101,653
Due from foreign banks . . . . .	697	729	637
Uncollected items . . . . .	629,828	624,200	592,665
Bank premises . . . . .	59,850	59,821	60,975
All other resources . . . . .	17,459	17,260	21,127
<b>TOTAL RESOURCES</b> . . . . .	4,885,277 <sup>85</sup>	4,863,108	4,741,116
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,678,088 <sup>96</sup>	1,671,336	1,605,557
Deposits:			
Member bank - reserve account . . . . .	2,216,700	2,205,126	2,211,753
Government . . . . .	28,108	32,795	28,201
Foreign bank . . . . .	8,600	5,954	5,461
Other deposits . . . . .	15,826	17,151	20,552
<u>Total deposits</u> . . . . .	2,269,234	2,261,026	2,265,967
Deferred availability items . . . . .	577,963	570,800	524,173
Capital paid in . . . . .	122,991	122,655	115,677
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	16,691	16,981	11,905
<b>TOTAL LIABILITIES</b> . . . . .	4,885,277 <sup>85</sup>	4,863,108	4,741,116
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	75.4%	76.3%	75.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	51,877	53,749	31,508

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 4, 1926.

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R E S O U R C E S

(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	121,045	362,658	98,811	180,718	38,019	144,224	168,898	19,068	53,225	47,541	19,297	177,893	1,431,397
Gold redemption fund with U.S.Treas.	8,441	8,874	11,385	3,950	2,872	3,522	3,062	1,148	1,749	3,714	1,703	2,769	53,189
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	129,486	371,532	110,196	184,668	40,891	147,746	171,960	20,216	54,974	51,255	21,000	180,662	1,484,586
Gold settlement fund with F.R.Board	62,572	214,352	57,107	65,539	26,491	21,245	131,281	14,422 <sup>30</sup>	11,739	39,820	8,272	32,330	685,178 <sup>8</sup>
Gold and gold certif. held by banks	31,274	408,192	23,331	40,541	12,845	3,354	74,645	18,985	7,032	5,064	11,412	30,517	667,192
<u>Total gold reserves</u>	223,332	994,076	190,634	290,748	80,227	172,345	377,886	53,623 <sup>31</sup>	73,745	96,139	40,684	243,509	2,836,948 <sup>56</sup>
Reserves other than gold	14,940	29,947	5,133	9,452	6,534	9,310	24,301	18,603	2,120	4,005	8,196	7,099	139,640
<u>Total reserves</u>	238,272	1,024,023	195,767	300,200	86,761	181,655	402,187	72,226	75,865	100,144	48,880	250,608	2,976,588 <sup>56</sup>
Non-reserve cash	4,307	12,018	1,306	3,058	4,053	4,267	9,925	4,302 <sup>34</sup>	1,161	1,738	1,947	3,256	51,338
Bills discounted:													
Secured by U.S.Govt. obligations	17,351	129,244	25,951	21,871	10,765	2,725	29,561	7,096	5,156	6,575	2,699	22,274	281,268
Other bills discounted	13,155	36,984	16,156	14,676	32,383	41,369	26,576	28,102	5,637	11,525	15,273	24,501	266,337
<u>Total bills discounted</u>	30,506	166,228	42,107	36,547	43,148	44,094	56,137	35,198	10,793	18,100	17,972	46,775	547,605
Bills bought in open market	19,830	34,757	18,305	23,334	10,696	27,649	35,357	5,521	9,201	12,751	9,634	21,407	228,492
U. S. Government securities:													
Bonds	1,614	7,766	5,186	9,788	1,901	285	23,133	7,076	8,648	10,637	3,585	3,643	83,262
Treasury notes	8,770	50,973	15,126	24,796	5,773	1,558	25,713	13,316	8,621	18,300	17,842	37,794	228,582
Certificates of indebtedness	2,514	15,130	1,411	3,833	1,668	50	7,528	3,936	2,559	6,081	5,286	8,370	58,376
<u>Total U.S. Govt. securities</u>	12,898	73,869	21,723	38,417	9,342	1,893	56,374	24,328	19,828	35,018	26,723	49,807	370,220
Other securities	-	-	2,000	-	-	700	-	-	500	-	-	-	3,200
<u>Total bills and securities</u>	63,284	274,854	84,135	98,298	63,186	74,336	147,868	65,047	40,322	65,869	54,329	117,989	1,149,517
Due from foreign banks	-	697	-	-	-	-	-	-	-	-	-	-	697
Uncollected items	59,318	155,756	58,946	61,319	43,423	25,086	78,876	26,941	12,804	41,475	23,098	36,786	629,828
Bank premises	4,068	16,737	1,584	7,409	2,364	2,882	7,933	4,111	2,943	4,667	1,793	3,359	59,850
All other resources	85	5,685	547	1,115	518	885	1,775	668	2,327	495	262	3,097	17,459
<u>TOTAL RESOURCES</u>	369,334	1,489,770	342,285	471,399	206,305	289,111	648,564	173,295	135,422	214,388	130,309	415,095	4,885,277 <sup>85</sup>

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 4, 1926.  
(In thousands of dollars)

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LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	139,790	394,101	116,715	186,508	70,601	182,201	191,990	44,438 <sup>46</sup>	60,929	64,232	38,056	188,527	1,678,088 <sup>92</sup>
Deposits:													
Member bank - reserve account	144,612	848,810	135,587	189,291	68,982	68,643	331,542	78,687	49,067	89,137	54,580	157,762	2,216,700
Government	989	8,355	2,690	1,827	810	162	6,272	1,713	1,901	1,598	972	819	28,108
Foreign bank	514	3,683	642	724	359	271	927	291	216	264	237	467	2,600
Other deposits	129	7,254	252	744	67	71	957	444	205	142	33	5,528	15,826
<u>Total deposits</u>	146,244	868,107	139,171	192,586	70,218	69,147	339,698	81,135	51,389	91,141	55,822	164,576	2,269,234
Deferred availability items	56,765	129,213	53,044	54,513	46,321	22,990	67,165	31,858	11,360	44,855	23,744	36,135	577,963
Capital paid in	8,796	35,519	12,203	13,519	6,088	4,963	16,642	5,248	3,118	4,187	4,280	8,428	122,991
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	719	2,856	688	1,379	1,158	1,110	2,456	1,046	1,125	994	792	2,358	16,691
<b>TOTAL LIABILITIES</b>	369,334	1,489,770	342,285	471,399	206,305	289,111	648,564	173,295 <sup>303</sup>	135,422	214,388	130,309	415,095	4,885,277
Reserve ratio (per cent)	83.3	81.1	76.5	79.2	61.6	72.3	75.6	57.5	67.5	64.5	52.1	71.0	75.4 <sup>81</sup>
Contingent liability on bills purchased for foreign correspondents	4,029	13,393	5,036	5,673	2,809	2,120	7,262	2,279	1,696	2,067	1,855	3,658	51,877
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	22,842	108,530	35,096	33,432	13,102	29,940	34,419	4,990	9,020	5,945	5,743	41,270	344,329
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	211,132	795,951	189,251	261,810	112,313	278,886	403,026	69,588	85,166	111,117	62,666	279,597	2,860,503
F. R. notes held by F. R. Agent	48,500	293,320	37,440	41,870	28,610	66,745	176,617	20,160	15,217	40,940	18,867	49,800	838,086
F.R. notes issued to F. R. Bank	162,632	502,631	151,811	219,940	83,703	212,141	226,409	49,428	69,949	70,177	43,799	229,797	2,022,417
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	16,745	24,960	10,514	11,938	4,364	5,986	3,254	1,123	2,013	3,681	3,141	18,912	106,631
Gold fund - F. R. Board	69,000	166,000	88,297	160,000	8,000	124,000	165,644	10,000	38,000	43,860	1,000	148,981	1,022,782
Eligible paper	50,386	186,715	57,320	57,515	53,764	71,725	91,372	40,706	19,961	30,837	27,598	68,094	755,993
<b>Total collateral</b>	171,431	549,373	156,131	238,233	91,783	215,949	260,270	59,774	73,186	78,378	46,895	245,987	2,187,390

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	389,578	31,195	61,502	49,707	15,409	214	547,605
Bills bought in open market	75,269	40,228	62,911	43,476	6,608	-	228,492
Certificates of indebtedness	-	-	-	-	58,376	-	58,376

C.