

STATEMENT FOR THE PRESS

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St. 5069
Federal Reserve Board,
August 26, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 25, made public by the Federal Reserve Board, shows increases of \$5,700,000 in cash reserves and \$6,800,000 in Federal reserve note circulation, and declines of \$1,700,000 in bill and security holdings and \$14,300,000 in total deposits. Holdings of discounted bills increased \$36,100,000 and of acceptances purchased in open market \$500,000, while Government security holdings declined \$38,200,000.

Nine of the Federal reserve banks report increased holdings of discounted bills, the largest increases being \$16,400,000 for the Chicago bank, \$10,100,000 for San Francisco and \$7,700,000 for Philadelphia. A decrease of \$5,900,000 in discount holdings was reported by the Federal Reserve Bank of New York, of \$1,600,000 by the Cleveland bank, and of \$1,300,000 by St. Louis. The New York bank reports an increase of \$5,600,000 in holdings of acceptances bought in the open market, the Boston bank a decrease of \$3,100,000 and the Atlanta and Chicago banks decreases of \$2,400,000 and \$2,100,000, respectively. The System's holdings of United States bonds were \$38,600,000 below the previous week's total, while holdings of other United States securities remained practically unchanged.

The principal changes in Federal reserve note circulation during the week comprise increases of \$6,200,000 at the Cleveland bank, \$5,000,000 at Chicago, and \$2,100,000 at Boston, and decreases of \$4,400,000 at New York and \$2,100,000 at Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 25, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$5,700,000	+ \$90,400,000
Gold reserves	+ 6,300,000	+ 78,500,000
Total bills and securities	- 1,700,000	+ 23,900,000
Bills discounted, total	+ 36,100,000	- 9,000,000
Secured by U.S. Gov't. obligations . .	+ 23,300,000	- 19,300,000
Other bills discounted	+ 12,800,000	+ 10,300,000
Bills bought in open market	+ 500,000	+ 53,100,000
U. S. Government securities, total . . .	- 38,200,000	- 11,000,000
Bonds	- 38,600,000	- 24,000,000
Treasury notes	- 200,000	- 13,300,000
Certificates of indebtedness	-	+ 26,300,000
Federal reserve notes in circulation . . .	+ 6,800,000	+ 76,800,000
Total deposits	- 14,300,000	+ 21,400,000
Members' reserve deposits	- 11,600,000	+ 20,100,000
Government deposits	- 7,200,000	- 3,100,000

C.

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

Aug. 25, 1920 Aug. 18, 1920 Aug. 26, 1925

R E S O U R C E S

Gold with Federal reserve agents	1,442,912	1,453,356	1,444,444
Gold redemption fund with U.S. Treasury	55,133	61,936	54,343
Gold held exclusively against F.R. notes	1,498,065	1,515,292	1,498,787
Gold settlement fund with F. R. Board	681,297	661,402	665,842
Gold and gold certificates held by banks	661,244	657,629	597,524
<u>Total gold reserves</u>	<u>2,840,606</u>	<u>2,834,323</u>	<u>2,762,153</u>
Reserves other than gold	137,281	137,897	125,374
<u>Total reserves</u>	<u>2,977,887</u>	<u>2,972,220</u>	<u>2,887,527</u>
Non-reserve cash	52,918	50,812	51,416
Bills discounted:			
Sec. by U. S. Government obligations	291,408	268,161	310,690
Other bills discounted	279,230	266,383	268,985
<u>Total bills discounted</u>	<u>570,638</u>	<u>534,544</u>	<u>579,675</u>
Bills bought in open market	254,616	254,122	201,519
U. S. Government securities:			
Bonds	45,632	84,209	69,688
Treasury notes	216,956	217,192	230,255
Certificates of indebtedness	58,629	58,617	32,306
<u>Total U.S. Government securities</u>	<u>321,217</u>	<u>360,018</u>	<u>332,249</u>
Other securities	3,700	3,200	2,350
Foreign loans on gold	-	-	10,500
<u>Total bills and securities</u>	<u>1,150,171</u>	<u>1,151,884</u>	<u>1,126,293</u>
Due from foreign banks	693	681	638
Uncollected items	616,510	701,434	579,518
Bank premises	59,931	59,914	61,210
All other resources	16,626	17,992	21,345
<u>TOTAL RESOURCES</u>	<u>4,874,736</u>	<u>4,954,937</u>	<u>4,727,947</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,692,637	1,685,791	1,615,887
Deposits:			
Member bank - reserve account	2,203,634	2,215,239	2,183,437
Government	25,618	32,857	28,688
Foreign bank	12,436	7,646	5,488
Other deposits	16,291	16,579	18,875
<u>Total deposits</u>	<u>2,257,979</u>	<u>2,272,321</u>	<u>2,236,538</u>
Deferred availability items	561,967	635,591	528,237
Capital paid in	123,467	123,441	116,324
Surplus	220,310	220,510	217,837
All other liabilities	18,376	17,483	13,064
<u>TOTAL LIABILITIES</u>	<u>4,874,736</u>	<u>4,954,937</u>	<u>4,727,947</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	75.1%	75.0%
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Contingent liability on bills purchased for foreign correspondents	47,785	49,776	31,128
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C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 1926
(In thousands of dollars)

St. 5069b

RESOURCES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	126,941	382,345	100,003	181,209	34,285	133,251	168,837	17,166	45,300	50,401	18,531	184,643	1,442,912
Gold redemption fund with U.S. Treas.	10,114	10,343	5,631	3,413	3,672	4,249	4,932	1,255	2,794	4,585	1,656	2,509	55,153
Gold held exclusively against													
F. R. notes	137,055	392,638	105,634	184,622	37,957	137,500	173,769	18,421	48,094	54,986	20,187	187,152	1,498,065
Gold settlement fund with F. R. Board	54,297	190,706	54,603	83,863	28,071	22,084	143,179	11,384	9,788	38,644	12,365	32,313	681,297
Gold and gold certif. held by banks	30,629	408,392	23,109	39,753	14,372	4,118	68,777	18,682	7,274	4,807	10,107	31,224	661,244
Total gold reserves	221,981	991,786	183,346	308,238	80,400	163,702	385,725	48,487	65,156	98,437	42,659	250,689	2,840,606
Reserves other than gold	12,845	27,490	8,101	8,111	5,598	9,567	22,412	20,209	2,979	4,692	8,239	7,038	137,281
Total reserves	234,826	1,019,276	191,447	316,349	85,998	173,269	408,137	68,696	68,135	103,129	50,898	257,727	2,977,887
Non-reserve cash	4,443	12,536	1,186	2,746	3,750	4,407	10,395	4,183	1,211	2,666	2,010	3,405	52,918
Bills discounted:													
Secured by U.S. Govt. obligations	21,297	95,636	31,922	27,126	13,060	5,338	45,417	9,105	8,208	3,954	2,910	27,375	291,408
Other bills discounted	18,202	44,423	17,928	10,919	32,287	43,262	28,187	27,319	5,852	8,702	19,700	22,389	279,230
Total bills discounted	39,499	140,059	49,850	38,105	45,347	48,600	73,604	36,424	14,060	12,716	22,610	49,764	570,638
Bills bought in open market	17,444	43,849	18,879	26,434	12,707	26,545	35,191	8,417	11,789	14,513	12,246	26,552	254,616
U. S. Government securities:													
Bonds	544	1,322	585	1,176	1,191	353	20,028	1,761	7,558	8,789	2,245	80	45,632
Treasury notes	7,520	43,814	18,458	30,005	4,923	1,560	22,599	15,519	7,410	15,859	15,335	33,834	216,956
Certificates of indebtedness	2,514	15,130	1,411	4,033	1,668	82	7,548	3,936	2,509	6,081	5,297	8,370	58,629
Total U.S. Govt. securities	10,638	60,266	20,454	35,214	7,842	1,995	50,175	21,216	17,527	30,729	22,877	42,284	321,217
Other securities	-	-	2,000	-	-	700	-	-	1,000	-	-	-	3,700
Total bills and securities	67,581	244,174	91,183	99,803	65,896	77,840	158,970	66,057	44,376	57,958	57,733	118,600	1,150,171
Due from foreign banks	-	693	-	-	-	-	-	-	-	-	-	-	693
Uncollected items	53,953	137,909	54,084	62,855	50,702	26,035	87,839	30,026	12,080	38,168	25,297	37,562	616,510
Bank premises	4,062	16,740	1,597	7,409	2,364	2,902	7,933	4,111	2,943	4,667	1,793	3,404	59,931
All other resources	64	4,961	512	1,145	297	872	1,748	649	2,479	501	256	3,142	16,626
TOTAL RESOURCES	364,935	1,436,289	340,009	490,307	208,587	285,325	675,022	173,722	131,224	207,089	137,987	423,840	4,874,736

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 25, 1926 (In thousands of dollars)

St. 5069c

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	141,733	384,433	119,657	200,879	71,625	174,568	197,651	46,269	60,813	65,283	40,578	189,143	1,692,637
Deposits:													
Member bank - reserve account	142,882	815,748	134,697	192,181	67,816	69,400	347,416	80,180	46,463	89,280	54,239	163,332	2,203,634
Government	1,280	3,858	2,010	1,012	1,973	1,204	3,578	2,263	1,036	3,387	2,063	1,954	25,618
Foreign bank	580	6,897	725	816	404	305	1,045	328	244	298	267	527	12,436
Other deposits	73	8,079	74	602	59	51	979	245	154	121	39	5,815	16,291
Total deposits	144,815	834,582	137,506	194,611	70,252	70,960	353,018	83,016	47,897	93,086	56,608	171,628	2,257,979
Deferred availability items	51,760	118,389	49,209	56,835	47,860	24,895	74,433	28,443	10,696	34,499	28,028	36,920	561,967
Capital paid in	8,804	35,656	12,421	13,553	6,082	5,011	16,553	5,269	3,114	4,193	4,281	8,430	123,467
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	803	3,265	752	1,535	1,249	1,191	2,654	1,155	1,198	1,049	877	2,648	18,376

TOTAL LIABILITIES

Reserve ratio (per cent)	81.9	83.6	74.4	80.0	60.6	70.6	74.1	53.1	62.7	65.1	52.4	71.4	75.4
Contingent liability on bills purchased for foreign correspondents	3,686	12,630	4,608	5,190	2,571	1,940	6,645	2,086	1,552	1,892	1,638	3,347	47,785
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	25,195	108,228	31,746	22,502	13,463	33,266	35,381	5,157	6,843	8,015	5,785	39,684	335,265

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	220,028	785,981	186,443	269,601	113,038	273,874	402,449	70,766	83,241	111,978	68,200	279,727	2,865,326
F. R. notes held by F. R. Agent	53,100	293,320	35,040	46,220	27,950	66,040	169,417	19,340	15,580	38,680	21,837	50,900	837,424
F.R. notes issued to F.R. Bank	166,928	492,601	151,403	223,381	85,088	207,834	233,032	51,426	67,661	73,298	46,363	228,827	2,027,902
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	-	7,945	13,212	-	14,156	10,000	300,983
Gold redemption fund	17,641	24,647	8,706	12,429	3,630	6,014	3,192	921	2,088	3,541	2,375	17,727	102,911
Gold fund - F. R. Board	74,000	186,000	91,297	160,000	5,000	113,000	165,645	8,300	30,000	46,860	2,000	156,916	1,039,018
Eligible paper	56,943	172,713	57,391	63,208	55,546	75,017	108,710	44,835	25,825	27,142	34,856	76,150	798,336
Total collateral	183,884	555,058	157,394	244,417	89,831	208,268	277,547	62,001	71,125	77,543	53,387	260,793	2,241,248

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	410,640	34,495	71,868	42,803	10,694	138	570,638
Bills bought in open market	72,070	52,228	74,669	47,931	7,718	-	254,616
Certificates of indebtedness	-	-	-	-	58,629	-	58,629

C.