

## STATEMENT FOR THE PRESS

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St. 5102.  
Federal Reserve Board  
September 23, 1926

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 22, made public by the Federal Reserve Board, shows declines of \$78,800,000 in bill and security holdings and of \$85,300,000 in total deposits, partly offsetting the increases reported a week ago in connection with the Treasury's quarterly financial operations. Increases of \$96,100,000 in holdings of discounted bills and of \$7,900,000 in acceptances purchased in open market were more than offset by a reduction of \$182,900,000 in Government securities, holdings of which last week included \$192,000,000 of temporary certificates issued by the Treasury to the Federal reserve banks pending the collection of the quarterly installment of taxes. Federal reserve note circulation declined \$8,000,000 and cash reserves \$7,400,000.

The Federal Reserve Bank of New York reports an increase of \$42,500,000 in discount holdings, Chicago an increase of \$17,400,000, St. Louis \$16,300,000, San Francisco \$10,700,000, Cleveland \$6,400,000, Kansas City \$3,500,000 and Atlanta \$3,200,000. The remaining five banks show decreases aggregating \$3,800,000. Open-market acceptance holdings of the New York bank increased \$8,300,000 and of Atlanta \$3,400,000, while the St. Louis bank reports a decline of \$6,900,000. The System's holdings of U. S. securities declined \$182,900,000, or \$9,100,000 less than the amount of temporary certificates redeemed by the Treasury during the week.

The principal changes in Federal reserve note circulation during the week comprise declines of \$7,400,000 at the New York reserve bank, \$4,100,000 at Philadelphia, \$2,800,000 at San Francisco, and increases of \$3,000,000 at the Atlanta bank and \$2,500,000 at Dallas.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 22, 1926, follows:

|                                                   | Increase or decrease during |                |
|---------------------------------------------------|-----------------------------|----------------|
|                                                   | Week                        | Year           |
| Total reserves . . . . .                          | -\$7,400,000                | + \$86,700,000 |
| Gold reserves . . . . .                           | - 6,700,000                 | + 60,500,000   |
| Total bills and securities . . . . .              | -78,800,000                 | + 28,000,000   |
| Bills discounted, total . . . . .                 | +96,100,000                 | + 20,900,000   |
| Secured by U. S. Government obligations . . . . . | +50,500,000                 | - 18,600,000   |
| Other bills discounted . . . . .                  | +45,600,000                 | + 39,500,000   |
| Bills bought in open market . . . . .             | + 7,900,000                 | + 31,900,000   |
| U. S. Government securities, total . . . . .      | -182,900,000                | - 18,000,000   |
| Bonds . . . . .                                   | + 2,300,000                 | - 4,200,000    |
| Treasury notes . . . . .                          | - 1,200,000                 | - 105,400,000  |
| Certificates of indebtedness . . . . .            | -184,000,000                | + 91,600,000   |
| Federal reserve notes in circulation . . . . .    | - 8,000,000                 | + 45,700,000   |
| Total deposits . . . . .                          | - 85,300,000                | + 64,500,000   |
| Members' reserve deposits . . . . .               | -138,500,000                | + 23,500,000   |
| Government deposits . . . . .                     | + 63,500,000                | + 35,400,000   |

W.

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

|                                                                                     | Sept. 22, 1926   | Sept. 15, 1926   | Sept. 23, 1925   |
|-------------------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>R E S O U R C E S</b>                                                            |                  |                  |                  |
| Gold with Federal reserve agents . . . . .                                          | 1,384,679        | 1,429,247        | 1,405,694        |
| Gold redemption fund with U.S. Treasury . . . . .                                   | 58,339           | 61,894           | 48,726           |
| <u>Gold held exclusively against F.R. notes</u> . . . . .                           | <u>1,443,018</u> | <u>1,491,141</u> | <u>1,454,420</u> |
| Gold settlement fund with F. R. Board . . . . .                                     | 743,656          | 696,619          | 719,341          |
| Gold and gold certificates held by banks . . . . .                                  | 639,323          | 644,901          | 591,784          |
| <u>Total gold reserves</u> . . . . .                                                | <u>2,825,997</u> | <u>2,832,661</u> | <u>2,765,545</u> |
| Reserves other than gold . . . . .                                                  | 131,643          | 132,404          | 105,394          |
| <u>Total reserves</u> . . . . .                                                     | <u>2,957,640</u> | <u>2,965,065</u> | <u>2,870,939</u> |
| Non-reserve cash . . . . .                                                          | 52,275           | 52,352           | 51,872           |
| Bills discounted:                                                                   |                  |                  |                  |
| Sec. by U. S. Government obligations . . . . .                                      | 319,076          | 268,609          | 337,649          |
| Other bills discounted . . . . .                                                    | 342,560          | 296,926          | 303,078          |
| <u>Total bills discounted</u> . . . . .                                             | <u>661,636</u>   | <u>565,535</u>   | <u>640,727</u>   |
| Bills bought in open market . . . . .                                               | 270,407          | 262,480          | 238,493          |
| U. S. Government securities:                                                        |                  |                  |                  |
| Bonds . . . . .                                                                     | 51,409           | 49,093           | 55,610           |
| Treasury notes . . . . .                                                            | 146,213          | 147,435          | 251,603          |
| Certificates of indebtedness . . . . .                                              | 107,546          | 291,493          | 15,919           |
| <u>Total U.S. Government securities</u> . . . . .                                   | <u>305,168</u>   | <u>488,021</u>   | <u>323,132</u>   |
| Other securities . . . . .                                                          | 3,700            | 3,700            | 2,420            |
| Foreign loans on gold . . . . .                                                     | -                | -                | 8,100            |
| <u>Total bills and securities</u> . . . . .                                         | <u>1,240,911</u> | <u>1,319,736</u> | <u>1,212,872</u> |
| Due from foreign banks . . . . .                                                    | 648              | 648              | 707              |
| Uncollected items . . . . .                                                         | 749,939          | 895,695          | 685,239          |
| Bank premises . . . . .                                                             | 60,001           | 59,991           | 61,399           |
| All other resources . . . . .                                                       | 13,901           | 13,476           | 18,044           |
| <b>TOTAL RESOURCES</b> . . . . .                                                    | <b>5,075,315</b> | <b>5,306,963</b> | <b>4,901,072</b> |
| <b>L I A B I L I T I E S</b>                                                        |                  |                  |                  |
| F. R. notes in actual circulation . . . . .                                         | 1,716,087        | 1,724,068        | 1,670,348        |
| Deposits:                                                                           |                  |                  |                  |
| Member bank - reserve account . . . . .                                             | 2,230,591        | 2,369,136        | 2,207,090        |
| Government . . . . .                                                                | 67,613           | 4,084            | 32,169           |
| Foreign bank . . . . .                                                              | 14,840           | 15,641           | 7,464            |
| Other deposits . . . . .                                                            | 18,959           | 28,485           | 20,731           |
| <u>Total deposits</u> . . . . .                                                     | <u>2,332,003</u> | <u>2,417,346</u> | <u>2,267,454</u> |
| Deferred availability items . . . . .                                               | 663,202          | 802,314          | 614,787          |
| Capital paid in . . . . .                                                           | 123,839          | 123,787          | 116,433          |
| Surplus . . . . .                                                                   | 220,310          | 220,310          | 217,837          |
| All other liabilities . . . . .                                                     | 19,874           | 19,138           | 14,213           |
| <b>TOTAL LIABILITIES</b> . . . . .                                                  | <b>5,075,315</b> | <b>5,306,963</b> | <b>4,901,072</b> |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . . . | 73.1%            | 71.6%            | 72.9%            |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .     | 45,124           | 44,228           | 34,027           |

C.

# RESOURCES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 22, 1926 (In thousands of dollars)

St. 5102b

|                                       | Boston  | New York  | Phila.  | Cleve.  | Rich.   | Atlanta | Chicago | St. Louis | Minn.   | Kans. Cy. | Dallas  | San Fran. | Total     |
|---------------------------------------|---------|-----------|---------|---------|---------|---------|---------|-----------|---------|-----------|---------|-----------|-----------|
| Gold with Federal Reserve Agents      | 146,121 | 292,143   | 99,102  | 181,332 | 42,739  | 120,248 | 178,724 | 15,778    | 54,047  | 50,054    | 23,798  | 180,593   | 1,384,679 |
| Gold redemption fund with U.S. Treas. | 7,803   | 10,595    | 11,010  | 4,423   | 2,900   | 4,286   | 6,349   | 657       | 2,169   | 3,587     | 2,082   | 2,478     | 58,339    |
| <u>Gold held exclusively against</u>  |         |           |         |         |         |         |         |           |         |           |         |           |           |
| <u>F. R. notes</u>                    | 153,924 | 302,738   | 110,112 | 185,755 | 45,639  | 124,534 | 185,073 | 16,435    | 56,216  | 53,641    | 25,880  | 183,071   | 1,443,018 |
| Gold settlement fund with F.R. Board  | 45,426  | 303,823   | 39,003  | 61,780  | 29,659  | 23,106  | 123,291 | 15,400    | 10,970  | 41,267    | 21,134  | 28,797    | 743,656   |
| Gold and gold certif. held by banks   | 32,199  | 381,333   | 32,012  | 44,107  | 11,033  | 4,646   | 65,731  | 16,841    | 7,220   | 4,492     | 10,383  | 29,326    | 639,323   |
| <u>Total gold reserves</u>            | 231,549 | 987,894   | 181,127 | 291,642 | 86,331  | 152,286 | 374,095 | 48,676    | 74,406  | 99,400    | 57,397  | 241,194   | 2,825,997 |
| Reserves other than gold              | 11,807  | 25,765    | 7,840   | 9,719   | 6,301   | 8,899   | 23,018  | 16,266    | 3,242   | 4,567     | 7,506   | 6,713     | 131,643   |
| <u>Total reserves</u>                 | 243,356 | 1,013,659 | 188,967 | 301,361 | 92,632  | 161,185 | 397,113 | 64,942    | 77,648  | 103,967   | 64,903  | 247,907   | 2,957,640 |
| Non-reserve cash                      | 6,270   | 13,743    | 1,403   | 2,896   | 2,618   | 3,769   | 9,023   | 3,385     | 993     | 2,226     | 1,714   | 3,635     | 52,275    |
| Bills discounted:                     |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Secured by U.S. Govt. obligations     | 24,779  | 119,440   | 28,136  | 28,547  | 12,704  | 8,192   | 35,743  | 17,280    | 1,690   | 8,017     | 4,824   | 29,724    | 319,076   |
| Other bills discounted                | 15,157  | 69,412    | 17,015  | 21,806  | 33,072  | 49,804  | 35,191  | 35,797    | 5,987   | 8,929     | 18,536  | 31,854    | 342,560   |
| <u>Total bills discounted</u>         | 39,936  | 188,852   | 45,151  | 50,353  | 45,776  | 57,996  | 70,934  | 53,077    | 7,677   | 16,946    | 23,360  | 61,578    | 661,636   |
| Bills bought in open market           | 23,245  | 45,915    | 22,358  | 27,102  | 12,133  | 32,521  | 40,749  | 761       | 11,848  | 14,679    | 11,799  | 27,297    | 270,407   |
| U. S. Government securities:          |         |           |         |         |         |         |         |           |         |           |         |           |           |
| Bonds                                 | 543     | 1,822     | 585     | 1,176   | 1,191   | 263     | 19,978  | 1,761     | 14,263  | 8,189     | 1,555   | 83        | 51,409    |
| Treasury notes                        | 4,839   | 27,048    | 16,864  | 21,224  | 2,997   | 1,492   | 13,753  | 10,980    | 4,516   | 9,533     | 9,347   | 23,620    | 146,213   |
| Certificates of indebtedness          | 4,625   | 26,094    | 2,479   | 11,345  | 2,872   | 82      | 13,304  | 6,777     | 4,407   | 10,277    | 10,120  | 15,164    | 107,546   |
| <u>Total U. S. Govt. securities</u>   | 10,007  | 54,964    | 19,928  | 33,745  | 7,060   | 1,837   | 47,035  | 19,518    | 23,166  | 27,999    | 21,022  | 38,867    | 305,168   |
| Other securities                      | -       | -         | 2,000   | -       | -       | 700     | -       | -         | 1,000   | -         | -       | -         | 3,700     |
| <u>Total bills and securities</u>     | 73,188  | 289,731   | 89,437  | 111,200 | 64,969  | 93,054  | 158,718 | 73,356    | 43,711  | 59,624    | 56,181  | 127,742   | 1,240,911 |
| Due from foreign banks                | -       | 648       | -       | -       | -       | -       | -       | -         | -       | -         | -       | -         | 648       |
| Uncollected items                     | 64,226  | 184,701   | 64,895  | 75,011  | 63,792  | 34,779  | 94,670  | 33,499    | 14,306  | 42,786    | 30,455  | 46,819    | 749,939   |
| Bank premises                         | 4,068   | 16,739    | 1,597   | 7,409   | 2,364   | 2,944   | 7,933   | 4,111     | 2,943   | 4,666     | 1,793   | 3,434     | 60,001    |
| All other resources                   | 64      | 2,192     | 321     | 944     | 311     | 1,467   | 1,648   | 617       | 2,495   | 550       | 303     | 2,989     | 13,901    |
| <u>TOTAL RESOURCES</u>                | 391,172 | 1,521,413 | 346,620 | 498,821 | 226,686 | 297,198 | 669,705 | 179,910   | 142,096 | 213,819   | 155,349 | 432,526   | 5,075,315 |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 22, 1926  
(In thousands of dollars)

St. 5102c

LIABILITIES

|                                  | Boston         | New York       | Phila.         | Cleve.         | Rich.         | Atlanta       | Chicago        | St. Louis     | Minn.         | Kans. Cy.     | Dallas        | San Fran.      | Total            |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|------------------|
| F.R. notes in actual circulation | 148,764        | 373,635        | 112,500        | 204,290        | 76,182        | 175,975       | 208,892        | 47,300        | 63,665        | 66,962        | 48,195        | 189,727        | 1,716,087        |
| Deposits:                        |                |                |                |                |               |               |                |               |               |               |               |                |                  |
| Member bank - reserve account    | 147,202        | 857,977        | 135,775        | 183,678        | 66,666        | 69,351        | 327,054        | 80,250        | 51,667        | 90,613        | 56,025        | 164,333        | 2,230,591        |
| Government                       | 5,423          | 28,634         | 3,990          | 5,490          | 4,340         | 7,441         | 687            | 1,670         | 1,121         | 2,182         | 5,106         | 1,529          | 67,613           |
| Foreign bank                     | 895            | 6,292          | 1,119          | 1,260          | 624           | 471           | 1,613          | 506           | 377           | 459           | 412           | 812            | 14,840           |
| Other deposits                   | 105            | 8,932          | 224            | 778            | 66            | 99            | 975            | 299           | 259           | 1,324         | 28            | 5,870          | 18,959           |
| <u>Total deposits</u>            | <u>153,625</u> | <u>901,835</u> | <u>141,108</u> | <u>191,206</u> | <u>71,696</u> | <u>77,362</u> | <u>330,329</u> | <u>82,725</u> | <u>53,424</u> | <u>94,578</u> | <u>61,571</u> | <u>172,544</u> | <u>2,332,003</u> |
| Deferred availability items      | 61,953         | 146,620        | 59,178         | 65,199         | 59,478        | 28,778        | 80,392         | 33,822        | 13,171        | 38,016        | 32,693        | 43,902         | 663,202          |
| Capital paid in                  | 8,800          | 35,746         | 12,465         | 13,551         | 6,109         | 5,029         | 16,666         | 5,292         | 3,102         | 4,189         | 4,301         | 8,589          | 123,839          |
| 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            | 1,010          | 3,613          | 905            | 1,081          | 1,302         | 1,354         | 2,813          | 1,201         | 1,233         | 1,095         | 974           | 2,693          | 19,874           |

TOTAL LIABILITIES

|                                                                            |         |           |         |         |         |         |         |         |         |         |         |         |           |
|----------------------------------------------------------------------------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                                                                            | 391,172 | 1,521,413 | 346,020 | 498,821 | 226,086 | 297,198 | 669,705 | 179,910 | 142,096 | 213,819 | 155,349 | 432,526 | 5,075,315 |
| Reserve ratio (per cent)                                                   | 80.5    | 79.5      | 74.5    | 76.2    | 62.6    | 63.6    | 73.6    | 49.9    | 66.3    | 64.4    | 59.1    | 68.4    | 73.1      |
| Contingent liability on bills purchased for foreign correspondents         | 3,416   | 12,491    | 4,270   | 4,810   | 2,382   | 1,798   | 6,158   | 1,933   | 1,438   | 1,753   | 1,573   | 3,402   | 45,124    |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 34,544  | 105,018   | 41,602  | 23,394  | 13,286  | 31,125  | 36,691  | 4,237   | 7,120   | 6,869   | 5,524   | 41,410  | 350,820   |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

|                                                                 |                |                |                |                |               |                |                |               |               |               |               |                |                  |
|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|------------------|
| F.R. notes rec'd from Comptroller                               | 239,808        | 771,973        | 188,102        | 274,524        | 116,743       | 273,010        | 427,700        | 73,217        | 86,388        | 113,551       | 71,966        | 286,837        | 2,923,819        |
| F.R. notes held by F. R. Agent                                  | 56,500         | 293,320        | 34,000         | 46,840         | 27,275        | 65,910         | 182,117        | 21,680        | 15,603        | 39,720        | 18,247        | 55,700         | 856,912          |
| F.R. notes issued to F.R. Bank                                  | 183,308        | 478,653        | 154,102        | 227,684        | 89,468        | 207,100        | 245,583        | 51,537        | 70,785        | 73,831        | 53,719        | 231,137        | 2,066,907        |
| Collateral held as security for F.R. notes issued to F.R. Bank: |                |                |                |                |               |                |                |               |               |               |               |                |                  |
| Gold and gold certificates                                      | 35,300         | 171,698        | -              | 8,780          | 28,805        | 14,238         | -              | 7,945         | 13,212        | -             | 16,656        | 10,000         | 306,634          |
| Gold redemption fund                                            | 16,821         | 24,445         | 10,325         | 12,552         | 4,934         | 8,010          | 3,080          | 1,533         | 1,835         | 4,194         | 3,142         | 16,340         | 107,211          |
| Gold fund - F. R. Board                                         | 94,000         | 96,000         | 88,777         | 160,000        | 9,000         | 98,000         | 175,644        | 6,300         | 39,000        | 45,860        | 4,000         | 154,253        | 970,834          |
| Eligible paper                                                  | 63,181         | 213,696        | 56,181         | 75,114         | 56,950        | 90,473         | 111,580        | 53,833        | 19,449        | 31,544        | 35,146        | 88,847         | 895,994          |
| <u>Total collateral</u>                                         | <u>209,302</u> | <u>505,839</u> | <u>155,283</u> | <u>256,446</u> | <u>99,689</u> | <u>210,721</u> | <u>290,304</u> | <u>69,611</u> | <u>73,496</u> | <u>81,598</u> | <u>58,944</u> | <u>269,440</u> | <u>2,280,673</u> |

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             | 494,841        | 46,492        | 69,102        | 45,354        | 5,695               | 152           | 661,636 |
| Bills bought in open market  | 83,679         | 55,581        | 70,409        | 51,565        | 9,173               | -             | 270,407 |
| Certificates of indebtedness | 337            | -             | -             | 39,138        | -                   | 68,071        | 107,546 |