

STATEMENT FOR THE PRESS

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St. 5121
Federal Reserve Board,
October 14, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 13, made public by the Federal Reserve Board, shows an increase for the week of \$100,200,000 in bill and security holdings, accompanied with increases of \$25,300,000 in Federal reserve note circulation, \$14,400,000 in deposits, and \$3,200,000 in cash reserves. Holdings of discounted bills increased \$80,300,000, of acceptances purchased in open market \$18,100,000, and of Government securities \$1,800,000.

The New York reserve bank reports an increase of \$52,400,000 in discount holdings as compared with the decline of \$45,800,000 reported a week ago; the Boston bank shows an increase of \$17,200,000, Cleveland of \$15,300,000, and Philadelphia of \$6,900,000, while the Chicago bank shows a reduction of \$7,000,000, Dallas of \$3,500,000, St. Louis \$3,400,000, and Atlanta \$3,000,000. The New York reserve bank also shows an increase of \$16,500,000 in open-market acceptance holdings.

Most of the Federal reserve banks report a larger volume of Federal reserve notes in circulation than a week ago, the principal increases being: Philadelphia \$10,100,000, Cleveland \$7,500,000, and New York \$3,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 13, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$3,200,000	+ \$75,400,000
Gold reserves	+ 5,600,000	+ 52,900,000
Total bills and securities	+100,200,000	+ 31,500,000
Bills discounted, total	+ 80,300,000	+ 60,400,000
Secured by U.S. Govt. obligations . .	+ 50,500,000	+ 31,000,000
Other bills discounted	+ 29,800,000	+ 29,400,000
Bills bought in open market	+ 18,100,000	+ 4,300,000
U. S. Government securities, total . . .	+ 1,800,000	- 28,100,000
Bonds	+ 300,000	- 1,800,000
Treasury notes	+ 100,000	-125,600,000
Certificates of indebtedness	+ 1,400,000	+ 99,300,000
Federal reserve notes in circulation . . .	+ 25,300,000	+ 40,800,000
Total deposits	+ 14,400,000	- 14,000,000
Members' reserve deposits	+ 5,200,000	- 12,700,000
Government deposits	+ 7,000,000	- 2,100,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Oct. 13, 1926	Oct. 6, 1926	Oct. 14, 1925
R E S O U R C E S			
Gold with Federal reserve agents	1,329,143	1,383,196	1,372,943
Gold redemption fund with U.S. Treasury	<u>57,044</u>	<u>62,930</u>	<u>57,112</u>
Gold held exclusively against F.R. notes	1,386,187	1,446,126	1,430,055
Gold settlement fund with F. R. Board	817,152	*745,429	733,661
Gold and gold certificates held by banks	<u>615,583</u>	<u>621,789</u>	<u>602,348</u>
<u>Total gold reserves</u>	2,818,922	*2,813,344	2,766,064
Reserves other than gold	<u>126,305</u>	<u>128,674</u>	<u>103,723</u>
<u>Total reserves</u>	2,945,227	*2,942,018	2,869,787
Non-reserve cash	47,184	50,441	48,045
Bills discounted:			
Sec. by U.S. Government obligations	339,205	288,717	308,213
Other bills discounted	<u>364,696</u>	<u>334,872</u>	<u>335,335</u>
<u>Total bills discounted</u>	703,901	623,589	643,548
Bills bought in open market	291,312	273,262	287,014
U. S. Government securities:			
Bonds	53,803	53,537	55,638
Treasury notes	135,516	135,379	261,122
Certificates of indebtedness	<u>118,849</u>	<u>117,419</u>	<u>119,473</u>
<u>Total U.S. Government securities</u>	308,168	306,335	336,233
Other securities	3,700	3,700	2,420
Foreign loans on gold	-	-	6,400
<u>Total bills and securities</u>	1,307,081	1,206,886	1,275,615
Due from foreign banks	718	717	639
Uncollected items	747,408	*731,422	920,079
Bank premises	60,014	60,012	61,535
All other resources	<u>13,789</u>	<u>13,409</u>	<u>18,583</u>
TOTAL RESOURCES	5,121,421	5,004,905	5,194,283
L I A B I L I T I E S			
F. R. notes in actual circulation	1,756,299	1,730,973	1,715,532
Deposits:			
Member bank - reserve account	2,217,091	2,211,909	2,229,825
Government	30,560	23,557	32,643
Foreign bank	5,894	6,586	7,091
Other deposits	<u>20,681</u>	<u>17,795</u>	<u>18,622</u>
<u>Total deposits</u>	2,274,226	2,259,847	2,288,181
Deferred availability items	725,275	649,483	840,826
Capital paid in	123,901	123,855	116,487
Surplus	220,310	220,310	217,837
All other liabilities	<u>21,410</u>	<u>20,437</u>	<u>15,418</u>
TOTAL LIABILITIES	5,121,421	5,004,905	5,194,283
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	73.7%	71.7%
Contingent liability on bills purchased for foreign correspondents	43,981	45,385	36,876

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*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 1926
(In thousands of dollars)

St. 5121b

R E S O U R C E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	133,032	283,819	91,873	172,058	45,028	122,691	158,640	18,799	49,576	51,790	28,457	173,380	1,329,143
Gold redemption fund with U.S.Treas.	7,901	11,121	7,158	4,845	2,094	4,368	7,442	775	1,410	5,483	2,052	2,395	57,044
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	140,933	294,940	99,031	176,903	47,122	127,059	166,082	19,574	50,986	57,273	30,509	175,775	1,386,187
Gold settlement fund with F.R.Board	51,752	289,026	50,678	59,585	31,915	25,219	162,703	31,564	11,283	36,305	22,424	44,698	817,152
Gold and gold certif. held by banks	27,512	367,047	30,633	42,930	11,047	4,636	63,004	14,559	7,893	5,551	10,519	30,247	615,583
<u>Total gold reserves</u>	220,197	951,013	180,342	279,418	90,084	156,914	391,789	65,697	70,167	99,129	63,452	250,720	2,818,922
Reserves other than gold	11,242	25,316	6,608	9,511	5,449	10,524	21,737	13,985	2,936	4,708	7,408	6,881	126,305
<u>Total reserves</u>	231,439	976,329	186,950	288,929	95,533	167,438	413,526	79,682	73,103	103,837	70,860	257,601	2,945,227
Non-reserve cash	4,359	13,620	1,094	2,289	2,171	3,630	8,834	2,962	867	2,417	1,713	3,228	47,184
Bills discounted:													
Secured by U.S. Govt. obligations	17,359	126,364	33,121	42,176	14,103	8,181	51,598	11,241	4,032	1,965	3,999	25,066	339,205
Other bills discounted	30,345	77,906	20,275	32,011	31,630	44,089	34,899	26,369	6,106	8,972	12,293	39,801	364,696
<u>Total bills discounted</u>	47,704	204,270	53,396	74,187	45,733	52,270	86,497	37,610	10,138	10,937	16,292	64,867	703,901
Bills bought in open market	30,621	53,554	23,901	27,238	12,738	31,261	42,008	1,818	13,242	17,073	13,214	24,644	291,312
U. S. Government securities:													
Bonds	543	1,322	584	1,121	1,191	273	21,228	1,761	15,063	8,189	2,444	84	53,803
Treasury notes	4,295	24,140	16,581	20,464	2,662	1,494	12,510	10,191	4,453	8,498	8,286	21,942	135,516
Certificates of indebtedness	4,832	30,552	2,763	12,105	3,206	82	14,477	7,566	4,920	11,312	10,181	16,843	118,859
<u>Total U.S. Govt. securities</u>	9,670	56,024	19,928	33,690	7,059	1,849	48,215	19,518	24,436	27,999	20,911	38,869	308,168
Other securities	-	-	2,000	-	-	700	-	-	1,000	-	-	-	3,700
<u>Total bills and securities</u>	87,995	313,848	99,225	135,115	65,530	86,080	176,720	58,946	48,816	56,009	50,417	128,380	1,307,081
Due from foreign banks	-	718	-	-	-	-	-	-	-	-	-	-	718
Uncollected items	69,328	172,995	62,253	68,106	62,943	33,070	88,679	42,068	17,137	49,283	33,800	47,740	747,408
Bank premises	4,068	16,740	1,584	7,409	2,364	2,957	7,933	4,111	2,943	4,668	1,793	3,444	60,014
All other resources	118	2,659	374	975	307	869	1,727	616	2,331	513	396	2,904	13,789
<u>TOTAL RESOURCES</u>	397,307	1,496,909	351,480	502,823	228,848	294,044	697,419	188,385	145,197	216,727	158,985	443,297	5,121,421

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 13, 1926
(In thousands of dollars)

St. 5121c

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	151,711	381,742	121,526	211,033	79,295	175,905	213,869	46,482	65,104	67,268	51,047	191,317	1,756,299
Deposits:													
Member bank - reserve account	145,609	833,514	134,110	183,882	68,120	68,924	334,799	81,786	52,471	88,723	56,020	169,133	2,217,091
Government	2,017	9,557	2,164	2,119	2,195	1,645	2,143	1,997	1,000	1,688	1,014	3,021	30,560
Foreign bank	479	1,318	599	674	334	252	863	271	202	246	221	435	5,894
Other deposits	92	11,214	115	838	64	92	959	305	223	1,176	30	5,573	20,631
<u>Total deposits</u>	148,197	855,603	136,988	187,513	70,713	70,913	338,764	84,359	53,896	91,833	57,285	178,162	2,274,226
Deferred availability items	70,575	159,871	59,074	65,971	59,474	32,023	94,442	41,409	14,112	43,303	37,702	47,319	725,275
Capital paid in	8,800	35,764	12,467	13,559	6,106	5,031	16,679	5,311	3,091	4,189	4,304	8,600	123,901
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	1,004	3,965	961	1,853	1,341	1,472	3,052	1,254	1,493	1,152	1,032	2,828	21,410
TOTAL LIABILITIES	397,307	1,496,909	351,480	502,823	228,848	294,044	697,419	188,385	145,197	216,727	158,985	443,297	5,121,421
Reserve ratio (per cent)	77.2	78.9	72.3	72.5	63.7	67.8	74.8	60.9	61.4	65.3	65.4	69.7	73.1
Contingent liability on bills purchased for foreign correspondents	3,443	11,090	4,304	4,847	2,401	1,812	6,207	1,948	1,450	1,767	1,586	3,126	43,981
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	34,908	92,072	28,347	18,177	12,901	28,959	31,570	3,277	6,055	6,518	4,952	39,107	306,843
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	231,719	765,934	184,873	272,250	118,031	269,494	443,856	72,399	85,622	113,246	70,126	286,764	2,914,314
F.R. notes held by F. R. Agent	45,100	292,120	35,000	43,040	25,835	64,630	198,417	22,640	14,463	39,460	14,127	56,340	851,172
F.R. notes issued to F.R. Bank	186,619	473,814	149,873	229,210	92,196	204,864	245,439	49,759	71,159	73,786	55,999	230,424	2,063,142
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	168,698	-	8,780	28,805	14,237	-	7,945	13,507	-	19,156	10,000	306,428
Gold redemption fund	18,732	24,121	11,096	13,278	3,723	7,454	2,995	1,554	1,569	2,930	3,301	15,149	105,902
Gold fund - F.R. Board	79,000	91,000	80,777	150,000	12,500	101,000	155,645	9,300	34,500	48,860	6,000	148,231	916,813
Eligible paper	78,325	230,699	62,225	99,823	55,401	83,509	128,408	39,424	23,131	27,818	29,392	89,131	947,286
<u>Total collateral</u>	211,357	514,518	154,098	271,881	100,429	206,200	287,048	58,223	72,707	79,608	57,849	262,511	2,276,429

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	552,134	42,886	65,550	37,634	5,442	255	703,901
Bills bought in open market	91,107	55,152	76,556	55,991	12,506	-	291,312
Certificates of indebtedness	1,475	-	-	43,811	247	73,316	118,849