

STATEMENT FOR THE PRESS

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St. 5138
Federal Reserve Board
October 28, 1926.

CONDITION OF THE FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 27, made public by the Federal Reserve Board, shows an increase of \$53,200,000 in bill and security holdings, as compared with the reduction of \$118,200,000 reported the preceding week, and of \$23,600,000 in deposits. Only nominal changes were reported in total cash reserves and in Federal reserve note circulation. Holdings of discounted bills were \$45,300,000 and of acceptances purchased in open market \$14,700,000 above the preceding week's totals, while Government security holdings declined \$6,800,000.

The New York reserve bank reports an increase of \$23,300,000 in discount holdings, Chicago an increase of \$22,100,000, Boston \$8,500,000, San Francisco \$6,300,000, and Dallas \$3,700,000. Discount holdings of the Philadelphia bank declined \$6,900,000, of Richmond \$5,700,000, and of Atlanta \$2,800,000. Larger holdings of acceptances purchased in the open market were reported by most of the reserve banks, the principal increases being \$5,800,000 at the New York bank and \$2,500,000 each at Chicago and Boston. The System's holdings of U. S. bonds declined \$6,700,000, principally at the Minneapolis bank, while holdings of Treasury notes and certificates showed little change for the week.

The principal changes in Federal reserve note circulation comprise increases of \$6,100,000 and \$3,500,000 reported by the Cleveland and Philadelphia reserve banks, respectively, and a decline of \$2,600,000 reported by Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 27, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$700,000	+ \$61,000,000
Gold reserves	- 2,500,000	+ 40,800,000
Total bills and securities	+53,200,000	- 7,900,000
Bills discounted, total	+45,300,000	+ 41,900,000
Secured by U. S. Government obligations.	+26,200,000	+ 22,900,000
Other bills discounted	+19,100,000	+ 19,000,000
Bills bought in open market	+ 14,700,000	- 21,200,000
U. S. Government securities, total	- 6,800,000	- 24,600,000
Bonds	- 6,700,000	- 9,400,000
Treasury notes	- 200,000	- 112,600,000
Certificates of indebtedness	+ 100,000	+ 97,400,000
Federal reserve notes in circulation	+ 700,000	+ 35,700,000
Total deposits	+ 23,600,000	- 16,100,000
Members' reserve deposits	+ 3,400,000	- 10,300,000
Government deposits	+ 19,100,000	- 100,000

W.

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

R E S O U R C E S

	Oct. 27, 1926	Oct. 20, 1926	Oct. 23, 1925
Gold with Federal reserve agents	1,411,623	1,409,541	1,377,127
Gold redemption fund with U.S. Treasury . .	54,130	51,568	47,770
Gold held exclusively against F.R. notes . .	1,465,753	1,461,109	1,424,897
Gold settlement fund with F. R. Board . . .	727,545	*745,617	716,529
Gold and gold certificates held by banks . .	630,029	619,140	641,063
Total gold reserves	2,823,327	*2,825,866	2,782,549
Reserves other than gold	130,750	128,922	110,511
Total reserves	2,954,077	*2,954,794	2,893,060
Non-reserve cash	52,841	54,926	52,932
Bills discounted:			
Sec. by U.S. Government obligations . . .	316,185	290,035	293,285
Other bills discounted	315,738	296,587	296,709
Total bills discounted	631,923	586,622	589,994
Bills bought in open market	307,541	292,824	328,717
U. S. Government securities:			
Bonds	46,611	53,287	56,020
Treasury notes	135,901	136,145	248,477
Certificates of indebtedness	117,662	117,532	20,260
Total U.S. Government securities	300,174	306,964	324,757
Other securities	2,500	2,500	3,220
Foreign loans on gold	-	-	3,399
Total bills and securities	1,242,138	1,188,910	1,250,087
Due from foreign banks	650	650	640
Uncollected items	693,558	*807,680	684,027
Bank premises	60,047	60,039	61,557
All other resources	13,752	13,561	18,120
TOTAL RESOURCES	5,017,063	5,080,560	4,960,423

L I A B I L I T I E S

F. R. notes in actual circulation	1,730,511	1,729,833	1,694,771
Deposits:			
Member bank - reserve account	2,216,896	2,213,488	2,227,212
Government	38,546	19,416	38,670
Foreign bank	8,258	6,855	12,071
Other deposits	17,431	17,797	19,311
Total deposits	2,281,131	2,257,556	2,297,264
Deferred availability items	638,465	727,440	617,350
Capital paid in	124,392	124,002	116,602
Surplus	220,310	220,310	217,837
All other liabilities	22,254	21,419	16,599
TOTAL LIABILITIES	5,017,063	5,080,560	4,960,423

Ratio of total reserves to deposit and

F. R. note liabilities combined 73.6% 74.1% 72.5%

Contingent liability on bills purchased

for foreign correspondents 40,945 42,853 36,849

C.

*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 1926 (In thousands of dollars)

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	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	142,629	373,623	88,444	161,124	47,655	116,020	158,615	17,863	47,370	50,526	29,314	178,440	1,411,623
Gold redemption fund with U.S. Treas.	6,749	8,082	10,513	3,176	2,333	4,255	5,142	1,064	2,543	5,935	2,042	2,296	54,130
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	149,378	381,705	98,957	164,300	49,988	120,275	163,757	18,927	49,913	56,461	31,356	180,736	1,465,753
Gold settlement fund with F.R. Board	50,497	247,261	56,323	63,164	33,031	26,808	125,154	23,543	18,831	36,879	14,130	31,924	727,545
Gold and gold certif. held by banks	33,726	370,188	30,642	44,974	11,205	4,693	66,032	14,212	6,698	6,041	10,825	30,793	630,029
<u>Total gold reserves</u>	233,601	999,154	185,922	272,438	94,224	151,776	354,943	56,682	75,442	99,381	56,311	243,453	2,823,327
Reserves other than gold	12,215	24,775	7,142	10,088	6,540	11,039	22,415	13,481	2,832	5,193	7,970	7,060	130,750
<u>Total reserves</u>	245,816	1,023,929	193,064	282,526	100,764	162,815	377,358	70,163	78,274	104,574	64,281	250,513	2,954,077
Non-reserve cash	5,428	16,664	751	2,661	2,682	4,047	9,115	3,323	741	2,464	1,713	3,252	52,841
Bills discounted:													
Secured by U.S. Govt. obligations	18,205	89,586	24,477	43,865	15,146	5,038	68,114	15,166	7,222	3,810	5,401	20,155	316,185
Other bills discounted	14,200	42,761	16,439	30,257	26,720	48,312	37,967	27,005	4,877	10,152	14,669	42,379	315,738
<u>Total bills discounted</u>	32,405	132,347	40,916	74,122	41,866	53,350	106,081	42,171	12,099	13,962	20,070	62,534	631,923
Bills bought in open market	34,296	48,231	26,015	28,148	13,701	34,829	44,488	5,716	13,449	17,648	14,151	26,869	307,541
U. S. Government securities:													
Bonds	542	1,322	585	1,121	1,191	261	20,248	1,800	8,563	8,189	2,705	84	46,611
Treasury notes	4,235	23,675	16,580	21,465	2,662	1,498	12,867	10,190	4,003	8,499	8,286	21,941	135,901
Certificates of indebtedness	4,832	29,087	2,763	12,104	3,207	107	14,687	7,620	4,920	11,311	10,181	16,843	117,662
<u>Total U. S. Govt. securities</u>	9,609	54,084	19,928	34,690	7,060	1,866	47,802	19,610	17,486	27,999	21,172	38,868	300,174
Other securities	-	-	2,000	-	-	-	-	-	500	-	-	-	2,500
<u>Total bills and securities</u>	76,310	234,662	88,859	136,960	62,627	90,045	198,371	67,497	43,534	59,609	55,393	128,271	1,242,138
Due from foreign banks	-	650	-	-	-	-	-	-	-	-	-	-	650
Uncollected items	66,183	167,541	60,784	64,474	59,581	27,303	84,935	32,932	14,878	44,861	28,261	41,825	693,558
Bank premises	4,062	16,740	1,598	7,409	2,364	2,958	7,933	4,111	2,943	4,668	1,793	3,462	60,047
All other resources	123	2,869	315	1,026	403	828	1,480	585	2,329	505	405	2,884	13,752
<u>TOTAL RESOURCES</u>	397,928	1,463,055	345,371	495,056	222,421	287,996	679,192	178,611	142,699	216,681	151,846	430,207	5,017,063

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 27, 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	151,273	372,362	116,714	209,346	79,645	172,197	212,923	45,718	65,249	67,494	49,853	187,737	1,730,511
Deposits:													
Member bank - reserve account	150,844	834,984	135,563	183,030	67,717	69,421	330,493	79,902	49,939	92,314	56,444	166,245	2,216,896
Government	5,303	6,933	3,018	1,323	4,126	3,985	5,330	1,749	1,584	1,322	1,773	2,100	38,546
Foreign bank	479	3,682	599	674	334	252	863	271	202	246	221	435	8,258
Other deposits	102	7,836	72	988	48	90	1,601	253	249	646	15	5,531	17,431
Total deposits	156,728	853,435	139,252	186,015	72,225	73,748	338,287	82,175	51,974	94,528	58,453	174,311	2,281,131
Deferred availability items	63,013	137,115	55,352	61,256	57,115	26,730	77,429	34,511	13,575	40,293	30,548	41,528	638,465
Capital paid in	8,800	36,160	12,527	13,554	6,108	5,032	16,695	5,334	3,085	4,187	4,304	8,606	124,392
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	1,094	4,019	1,002	1,991	1,409	1,589	3,245	1,303	1,315	1,200	1,073	2,954	22,254
TOTAL LIABILITIES	397,928	1,463,055	345,371	495,056	228,421	287,996	679,192	178,611	142,699	216,681	151,846	430,207	5,017,063
Reserve ratio (per cent)	79.8	83.5	75.4	71.5	66.3	66.2	68.5	54.9	66.8	64.5	59.4	69.2	73.6
Contingent liability on bills purchased for foreign correspondents	3,191	10,463	3,989	4,493	2,225	1,679	5,752	1,805	1,344	1,637	1,470	2,897	40,945
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	34,543	104,858	31,729	18,530	13,884	30,515	38,521	5,265	4,740	7,003	4,352	43,727	337,667
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	241,716	769,340	187,443	274,316	124,058	265,822	456,561	72,343	85,836	113,982	68,982	285,464	2,945,863
F.R. notes held by F. R. Agent	55,900	292,120	39,000	46,440	30,529	63,110	205,117	21,360	15,847	39,485	14,777	54,000	877,685
F.R. notes issued to F.R. Bank	185,816	477,220	148,443	227,876	93,529	202,712	251,444	50,983	69,989	74,497	54,205	231,464	2,068,178
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	14,238	-	7,945	13,507	-	19,156	10,000	306,429
Gold redemption fund	13,329	23,925	10,667	12,344	4,350	3,782	2,971	1,618	863	3,666	4,158	14,433	96,106
Gold fund - F.R. Board	94,000	181,000	77,777	140,000	14,500	98,000	155,644	8,300	33,000	46,860	6,000	154,007	1,009,088
Eligible paper	66,701	149,239	64,102	101,030	52,389	88,129	150,470	47,877	25,336	31,345	34,065	89,374	900,057
Total collateral	209,330	522,862	152,546	262,154	100,044	204,149	309,085	65,740	72,706	81,871	63,379	267,814	2,311,680

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	427,139	43,079	61,099	33,131	7,156	319	631,923
Bills bought in open market	80,100	62,260	84,092	67,887	13,202	-	307,541
Certificates of indebtedness	-	-	44,103	-	-	73,559	117,662