

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 3, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 2, made public by the Federal Reserve Board, shows an increase for the week of \$56,500,000 in bill and security holdings, partly offsetting the reduction of \$96,400,000 reported the preceding week, also an increase of \$50,200,000 in member bank reserve deposits, and declines of \$2,000,000 in Federal reserve note circulation, and of \$4,200,000 in cash reserves. Holdings of discounted bills increased \$28,100,000, of acceptances purchased in open market \$27,200,000, and of Government securities \$1,100,000.

Discount holdings of the New York reserve bank increased \$16,600,000 during the week, of the San Francisco bank \$9,400,000, and of Boston \$3,000,000, while the Chicago bank reports a decrease of \$5,700,000. An increase of \$32,900,000 in open-market acceptance holdings reported by the New York reserve bank was partly offset by reduced holdings reported by Boston, Philadelphia and five other banks. The System's holdings of U. S. bonds were \$2,000,000 above and of Treasury notes and certificates \$900,000 below the preceding week's totals.

The principal changes in Federal reserve note circulation during the week include an increase of \$11,200,000 reported by the New York bank, and decreases of \$5,500,000 and \$5,200,000, respectively, reported by Chicago and Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 2, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$4,200,000	+ \$189,400,000
Gold reserves	- 4,900,000	+ 169,900,000
Total bills and securities	+ 56,500,000	- 120,700,000
Bills discounted, total	+ 28,100,000	- 94,500,000
Secured by U.S.Govt. obligations	+ 13,700,000	- 94,400,000
Other bills discounted	+ 14,400,000	- 100,000
Bills bought in open market	+ 27,200,000	+ 26,800,000
U. S. Government securities, total	+ 1,100,000	- 45,900,000
Bonds	+ 2,000,000	- 6,400,000
Treasury notes	- 100,000	- 91,100,000
Certificates of indebtedness	- 800,000	+ 51,600,000
Federal reserve notes in circulation	- 2,000,000	+ 24,000,000
Total deposits	+ 52,900,000	+ 15,700,000
Members' reserve deposits	+ 50,200,000	+ 26,300,000
Government deposits	+ 3,800,000	- 10,600,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 2, 1927</u>	<u>Jan. 26, 1927</u>	<u>Feb. 3, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,552,754	1,601,114	1,450,287
Gold redemption fund with U.S. Treasury ..	52,926	51,921	46,135
<u>Gold held exclusively against F.R. notes</u>	1,605,680	1,653,035	1,496,422
Gold settlement fund with F. R. Board . .	594,679	507,931	533,596
Gold and gold certificates held by banks .	761,504	805,824	661,914
<u>Total gold reserves</u>	2,961,863	2,966,790	2,791,932
Reserves other than gold	166,786	166,072	147,328
<u>Total reserves</u>	3,128,649	3,132,862	2,939,260
Non-reserve cash	71,849	79,109	71,056
Bills discounted:			
Sec. by U. S. Government obligations . .	203,661	189,939	298,089
Other bills discounted	189,610	175,218	189,707
<u>Total bills discounted</u>	393,271	365,157	487,796
Bills bought in open market	329,072	301,827	302,264
U. S. Government securities:			
Bonds	53,351	51,327	59,738
Treasury notes	93,320	93,395	184,435
Certificates of indebtedness	157,208	158,043	105,590
<u>Total U. S. Government securities</u>	303,879	302,765	349,763
Other securities	2,500	2,500	3,150
Foreign loans on gold	-	-	6,399
<u>Total bills and securities . .</u>	1,028,722	972,249	1,149,372
Due from foreign banks	657	657	660
Uncollected items	636,827	627,766	628,838
Bank premises	58,269	58,258	59,322
All other resources	12,195	12,189	16,995
TOTAL RESOURCES	4,937,168	4,883,090	4,865,503
L I A B I L I T I E S			
F. R. notes in actual circulation	1,686,515	1,588,485	1,662,520
Deposits:			
Member bank - reserve account	2,241,946	2,191,753	2,215,193
Government	32,768	28,999	43,356
Foreign bank	4,856	5,487	4,991
Other deposits	18,631	19,072	18,952
<u>Total deposits</u>	2,298,211	2,245,311	2,282,492
Deferred availability items	587,680	584,540	570,721
Capital paid in	125,748	125,523	118,121
Surplus	228,775	228,775	220,310
All other liabilities	10,239	10,456	11,339
TOTAL LIABILITIES	4,937,168	4,883,090	4,865,503
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	79.6%	74.5%
Contingent liability on bills purchased for foreign correspondents	77,780	94,674	83,543

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 2, 1927.

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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	128,814	394,075	112,819	165,874	66,596	144,336	177,689	31,836	60,429	59,466	36,280	174,540	1,552,754
Gold redemption fund with U.S. Treas:	6,605	12,666	12,507	5,595	908	2,000	3,528	1,238	1,987	2,603	1,247	2,042	52,926
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	135,419	406,741	125,326	171,469	67,504	146,336	181,217	33,074	62,416	62,069	37,527	176,582	1,605,680
Gold settlement fund with F.R. Board	31,812	152,167	42,487	75,100	21,092	25,860	125,152	22,866	10,548	33,381	16,842	37,372	594,679
Gold and gold certif. held by banks	32,749	500,023	28,264	51,207	12,897	4,451	59,769	16,339	6,553	7,587	8,495	33,170	761,504
<u>Total gold reserves</u>	199,980	1,058,931	196,077	297,776	101,493	176,647	366,138	72,279	79,517	103,037	62,864	247,124	2,961,863
Reserves other than gold	18,358	33,407	7,543	11,310	11,719	12,297	27,084	18,025	3,818	5,905	8,478	8,842	166,786
<u>Total reserves</u>	218,338	1,092,338	203,620	309,086	113,212	188,944	393,222	90,304	83,335	108,942	71,342	255,966	3,128,649
Non-reserve cash	7,797	23,149	1,922	4,315	7,342	4,665	8,898	4,673	878	2,153	2,566	3,491	71,849
Bills discounted:													
Secured by U.S. Govt. obligations	11,862	61,553	22,434	28,560	6,746	446	44,729	6,518	449	3,205	1,140	16,019	203,661
Other bills discounted	14,426	15,190	13,765	25,079	16,059	27,956	32,228	6,586	3,477	7,043	2,814	24,987	189,610
<u>Total bills discounted</u>	26,288	76,743	36,199	53,639	22,805	28,402	76,957	13,104	3,926	10,248	3,954	41,006	393,271
Bills bought in open market	38,114	92,706	23,996	28,965	11,149	15,380	40,915	11,306	11,110	15,586	13,392	26,453	329,072
U. S. Government securities:													
Bonds	681	2,156	659	1,367	1,279	253	21,060	2,705	7,693	8,962	6,004	532	53,351
Treasury notes	2,422	12,557	15,543	18,683	1,436	1,557	6,653	7,455	2,122	4,707	4,395	15,790	93,320
Certificates of indebtedness	6,546	39,405	3,726	15,283	4,344	2	19,888	10,605	6,666	14,399	13,793	22,551	157,208
<u>Total U.S. Govt. securities</u>	9,649	54,118	19,928	35,333	7,059	1,812	47,601	20,765	16,481	28,068	24,192	38,873	303,879
Other securities	-	-	2,000	-	-	-	-	-	500	-	-	-	2,500
<u>Total bills and securities</u>	74,051	223,567	82,123	117,937	41,013	45,594	165,473	45,175	32,017	53,902	41,538	106,332	1,028,722
Due from foreign banks	-	657	-	-	-	-	-	-	-	-	-	-	657
Uncollected items	59,748	160,576	58,594	62,002	52,521	25,496	77,520	30,916	10,527	37,323	23,995	37,609	636,827
Bank premises	3,946	16,276	1,709	7,119	2,136	2,866	7,842	3,957	2,774	4,459	1,752	3,433	58,269
All other resources	73	1,980	345	1,020	287	747	2,700	817	2,051	550	486	1,139	12,195
<u>TOTAL RESOURCES</u>	363,953	1,518,543	348,313	501,479	216,511	268,312	655,655	175,842	131,582	207,329	141,679	407,970	4,937,168

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 2, 1927.

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LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	128,840	406,771	117,331	195,959	75,346	157,538	211,423	46,028	63,986	68,345	43,646	171,302	1,686,515
Deposits:													
Member bank - reserve account	148,805	845,227	140,291	208,527	71,122	68,879	319,052	79,424	45,077	90,865	58,276	166,401	2,241,946
Government	1,839	13,170	1,614	597	1,926	2,531	4,912	1,261	1,143	936	1,079	1,760	32,768
Foreign bank	283	2,141	362	400	196	154	520	162	113	139	132	264	4,866
Other deposits	92	9,885	474	891	112	90	1,021	329	160	88	33	5,456	18,631
<u>Total deposits</u>	<u>151,019</u>	<u>870,423</u>	<u>142,741</u>	<u>210,415</u>	<u>73,356</u>	<u>71,654</u>	<u>325,505</u>	<u>81,176</u>	<u>46,493</u>	<u>92,028</u>	<u>59,520</u>	<u>173,881</u>	<u>2,298,211</u>
Deferred availability items	57,403	140,432	54,128	56,516	48,783	24,048	67,734	32,645	9,594	33,229	25,585	37,583	587,680
Capital paid in	8,800	37,059	12,584	13,762	6,108	5,020	16,856	5,284	3,043	4,182	4,304	8,746	125,748
Surplus	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	228,775
All other liabilities	285	2,244	262	1,081	720	420	2,256	770	939	516	409	337	10,239

TOTAL LIABILITIES

	353,953	1,518,543	348,313	501,479	215,511	268,312	655,655	175,842	131,582	207,329	141,679	407,970	4,937,168
Reserve ratio (per cent)	78.0	85.5	78.3	76.1	76.1	82.4	73.2	71.0	75.4	67.9	69.2	74.2	78.5

Contingent liability on bills purchased for foreign correspondents	7,060	9,728	9,036	9,977	4,894	3,859	12,989	4,047	2,824	3,483	3,294	6,589	77,780
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	33,261	110,864	49,488	30,668	18,520	26,575	52,639	4,502	6,077	13,648	7,704	48,242	402,188

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	255,701	809,715	199,319	280,867	120,220	247,778	430,862	71,230	89,615	110,803	69,397	269,044	2,954,551
F. R. notes held by F. R. Agent	93,600	292,080	32,500	54,240	26,354	63,665	166,800	20,700	19,552	28,810	18,047	49,500	865,848
F.R. notes issued to F. R. Bank	162,101	517,635	166,819	226,627	93,866	184,113	264,062	50,530	70,063	81,993	51,350	219,544	2,088,703
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	210,080	-	8,780	28,805	15,397	-	7,750	13,507	-	18,308	20,000	357,927
Gold redemption fund	9,514	22,995	9,942	12,094	6,791	4,939	2,689	2,786	922	3,606	3,972	16,654	96,904
Gold fund - F. R. Board	84,000	161,000	102,877	145,000	31,000	124,000	175,000	21,300	46,000	55,860	14,000	137,886	1,097,923
Eligible paper	64,402	153,082	54,405	78,966	33,419	43,414	117,657	24,206	14,726	25,730	17,220	67,213	694,440
<u>Total collateral</u>	<u>193,216</u>	<u>547,157</u>	<u>167,224</u>	<u>244,840</u>	<u>100,015</u>	<u>187,750</u>	<u>295,346</u>	<u>56,042</u>	<u>75,155</u>	<u>85,196</u>	<u>53,500</u>	<u>241,753</u>	<u>2,247,194</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	296,490	26,748	38,881	21,560	8,193	1,399	393,271
Bills bought in open market	153,851	93,787	60,322	16,810	4,302	-	329,072
Certificates of indebtedness	-	-	-	-	112,669	44,539	157,208