

STATEMENT FOR THE PRESS

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St. 5274
Federal Reserve Board,
February 17, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 16, made public by the Federal Reserve Board, shows an increase of \$36,500,000 in bill and security holdings, of \$67,500,000 in member bank reserve deposits, and \$9,800,000 in cash reserves, and a decline of \$8,700,000 in Federal reserve note circulation. All classes of bill and security holdings increased during the week - discounts by \$17,400,000, acceptances purchased in open market by \$12,500,000, and Government securities by \$7,100,000.

Discount holdings declined \$4,900,000 at the Federal Reserve Bank of Cleveland, and increased at most of the other reserve banks, the principal increases for the week being: Chicago \$9,800,000, New York \$4,700,000, St. Louis \$3,900,000, and Richmond \$3,500,000. Open-market acceptance holdings increased \$18,900,000 at the New York bank and declined \$3,200,000 at Chicago. The System's holdings of Treasury notes and certificates were \$5,900,000 and of United States bonds \$1,200,000 above the preceding week's totals.

The principal changes in Federal reserve note circulation comprise decreases of \$3,200,000 and \$2,700,000, respectively, reported by the Federal reserve banks of San Francisco and Chicago, and an increase of \$2,500,000 reported by New York.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 16, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$9,800,000	+ \$217,900,000
Gold reserves	+ 9,700,000	+ 200,800,000
Total bills and securities	+ 36,500,000	- 159,300,000
Bills discounted, total	+ 17,400,000	- 141,900,000
Secured by U.S. Govt. obligations	+ 28,900,000	- 85,000,000
Other bills discounted	- 11,500,000	- 56,900,000
Bills bought in open market	+ 12,500,000	+ 13,300,000
U. S. Government securities, total .	+ 7,100,000	- 22,600,000
Bonds	+ 1,200,000	- 2,600,000
Treasury notes	+ 1,400,000	- 75,000,000
Certificates of indebtedness	+ 4,500,000	+ 55,000,000
Federal reserve notes in circulation .	- 8,700,000	+ 24,300,000
Total deposits	+ 75,300,000	+ 15,800,000
Members' reserve deposits	+ 67,500,000	+ 26,300,000
Government deposits	+ 5,200,000	- 11,400,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 16, 1927 Feb. 9, 1927 Feb. 17, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,547,671	1,552,632	1,397,967
Gold redemption fund with U. S. Treasury . .	44,528	44,346	45,009
Gold held exclusively against F.R. notes . .	1,592,199	1,596,978	1,442,976
Gold settlement fund with F. R. Board . . .	616,854	610,964	688,126
Gold and gold certificates held by banks . .	781,010	772,410	658,194
Total gold reserves	2,990,063	2,980,352	2,789,296
Reserves other than gold	168,013	167,906	150,860
Total reserves	3,158,076	3,148,258	2,940,156
Non-reserve cash	74,980	74,783	69,032
Bills discounted:			
Sec. by U. S. Government obligations . . .	229,354 230,954	202,048	315,972
Other bills discounted	165,516	177,017	222,386
Total bills discounted	396,470	379,065	538,358
Bills bought in open market	314,985	302,505	301,641
U. S. Government securities:			
Bonds	57,370	56,148	59,978
Treasury notes	94,807	93,408	169,863
Certificates of indebtedness	159,646	155,122	104,605
Total U. S. Government securities	311,823	304,678	334,446
Other securities	2,000	2,500	3,150
Foreign loans on gold	-	-	7,000
Total bills and securities	1,025,278	988,748	1,184,595
Due from foreign banks	658	658	725
Uncollected items	798,547	531,732	759,089
Bank premises	58,350	58,329	59,368
All other resources	12,322	12,438	16,786
TOTAL RESOURCES	5,128,211	4,864,946	5,029,751

L I A B I L I T I E S

F. R. notes in actual circulation	1,685,431	1,694,120	1,661,143
Deposits:			
Member bank - reserve account	2,288,588	2,221,130	2,262,258
Government	28,521	23,345	39,929
Foreign bank	5,388	4,959	6,851
Other deposits	19,846	17,612	17,480
Total deposits	2,342,343	2,267,046	2,326,518
Deferred availability items	734,963	538,629	690,866
Capital paid in	126,099	125,825	118,934
Surplus	228,775	228,775	220,310
All other liabilities	10,600	10,551	11,980
TOTAL LIABILITIES	5,128,211	4,864,946	5,029,751

Ratio of total reserves to deposit and

F. R. note liabilities combined	78.4%	79.5%	73.7%
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Contingent liability on bills purchased

for foreign correspondents	92,329	91,978	82,666
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1927.

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RESOURCES

(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	125,767	373,889	110,434	165,909	63,928	149,888	177,462	30,684	60,357	63,175	35,847	190,331	1,547,671
Gold redemption fund with U.S. Treas.	8,161	9,394	5,396	4,467	1,345	2,323	6,056	1,248	1,502	1,954	979	1,703	44,528
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	133,928	383,283	115,830	170,376	65,273	152,211	183,518	31,932	61,859	65,129	36,826	192,034	1,592,199
Gold settlement fund with F.R. Board	25,701	152,111	53,959	62,940	24,304	31,785	142,826	22,535	13,930	32,883	23,944	29,936	616,854
Gold and gold certif. held by banks	34,298	511,188	28,258	52,390	12,740	4,295	61,694	16,820	6,645	7,966	8,631	36,085	781,010
<u>Total gold reserves</u>	193,927	1,046,582	198,047	285,706	102,317	188,291	388,038	71,287	82,434	105,978	69,401	258,055	2,990,063
Reserves other than gold	19,114	35,099	5,284	12,082	11,663	11,074	27,740	19,334	4,271	5,276	8,594	8,482	168,013
<u>Total reserves</u>	213,041	1,081,681	203,331	297,788	113,980	199,365	415,778	90,621	86,705	111,254	77,995	266,537	3,158,076
Non-reserve cash	7,596	24,715	2,049	4,817	6,566	4,377	10,088	4,719	1,288	2,057	2,686	4,022	74,980
Bills discounted:													
Secured by U.S. Govt. obligations	10,163	80,887	21,671	25,975	9,562	556	51,568	8,664	589	3,707	668	16,944	229,354
Other bills discounted	12,332	20,718	12,658	17,707	15,559	24,562	27,303	6,938	3,843	5,877	2,161	15,858	230,954
<u>Total bills discounted</u>	22,495	101,605	34,329	43,682	25,121	25,118	78,871	15,602	4,432	9,584	2,829	32,802	396,470
Bills bought in open market	38,748	90,292	22,863	27,989	10,181	14,715	38,189	9,830	10,100	15,156	12,534	24,388	314,985
U. S. Government securities:													
Bonds	894	3,923	708	2,665	1,338	297	20,586	3,490	7,783	8,642	6,220	824	57,370
Treasury notes	2,728	16,389	15,723	11,845	1,649	1,567	7,204	7,958	2,449	5,365	5,071	16,859	94,807
Certificates of indebtedness	6,137	41,306	3,497	21,988	4,073	345	18,401	9,966	6,249	13,561	12,932	21,191	159,846
<u>Total U.S. Govt. securities</u>	9,759	61,618	19,928	36,498	7,060	2,209	46,191	21,414	16,481	27,568	24,223	38,874	311,823
Other securities	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<u>Total bills and securities</u>	71,002	253,515	79,120	108,169	42,362	42,042	163,251	46,846	31,013	52,308	39,586	96,064	1,025,278
Due from foreign banks	-	658	-	-	-	-	-	-	-	-	-	-	658
Uncollected items	73,014	209,953	73,491	81,744	58,093	30,691	102,914	36,968	13,371	42,553	30,722	45,033	798,547
Bank premises	3,946	16,276	1,711	7,118	2,149	2,866	7,900	3,957	2,774	4,459	1,752	3,442	58,350
All other resources	72	2,347	367	1,017	335	756	2,307	778	2,162	540	482	1,159	12,322
TOTAL RESOURCES	368,671	1,589,145	360,069	500,653	223,485	280,097	702,238	183,889	137,313	213,171	153,223	416,257	5,128,211

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 16, 1927.

St. 5274c

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	125,074	405,474	119,809	198,494	74,001	160,904	210,803	45,029	63,771	67,928	41,857	172,287	1,685,431
Deposits:													
Member bank - reserve account	142,029	886,942	136,041	185,665	72,118	73,183	340,667	82,786	48,314	90,299	62,570	167,974	2,288,588
Government	2,567	4,634	1,751	2,887	2,986	1,910	2,534	1,313	1,318	2,312	1,163	3,146	28,521
Foreign bank	283	2,661	362	400	196	155	520	162	113	140	132	264	5,388
Other deposits	66	11,634	261	939	150	49	992	283	197	100	51	5,124	19,846
Total deposits	144,945	905,871	138,415	189,891	75,450	75,297	344,713	84,544	49,942	92,851	63,916	176,508	2,342,343
Deferred availability items	71,913	176,637	67,672	73,561	54,933	28,830	95,549	38,315	12,108	38,677	34,534	42,234	734,963
Capital paid in	8,851	37,120	12,622	13,854	6,179	5,023	16,920	5,290	3,020	4,180	4,293	8,747	126,099
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	282	2,429	284	1,107	724	411	2,372	772	945	506	408	360	10,600

TOTAL LIABILITIES

368,671 1,589,145 360,069 500,653 223,485 280,097 702,238 183,889 137,313 213,171 153,223 416,257 5,128,211

Reserve ratio (per cent)	78.9	82.5	78.7	76.7	76.3	84.4	74.8	69.9	76.2	69.2	73.7	76.4	78.4
Contingent liability on bills purchased for foreign correspondents	6,878	26,024	8,804	9,721	4,768	3,760	12,656	3,944	2,751	3,393	3,210	6,420	92,329
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	31,580	118,346	43,625	20,668	17,197	27,251	49,808	4,350	5,370	13,573	7,359	45,288	384,415

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	252,654	815,900	196,934	275,902	117,552	251,050	425,511	71,519	88,543	109,511	67,963	267,075	2,940,114
F. R. notes held by F. R. Agent	96,000	292,080	33,500	56,740	26,354	62,895	164,900	22,140	19,402	28,010	18,747	49,500	870,268
F. R. notes issued to F. R. Bank	156,654	523,820	163,434	219,162	91,198	188,155	260,611	49,379	69,141	81,501	49,216	217,575	2,069,846
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	15,398	-	7,750	13,507	-	18,308	20,000	357,928
Gold redemption fund	16,467	22,809	9,557	12,129	4,123	7,490	2,462	1,634	850	4,315	3,539	16,078	101,453
Gold fund - F. R. Board	74,000	141,000	100,877	145,000	31,000	127,000	175,000	21,300	46,000	58,860	14,000	154,253	1,088,290
Eligible paper	61,243	181,498	53,469	68,737	32,386	39,360	116,854	25,110	14,184	24,621	15,251	56,877	689,590

Total collateral

187,010 555,387 163,903 234,646 96,314 189,248 294,316 55,794 74,541 87,796 51,098 247,208 2,237,261

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	310,434	23,741	34,118	19,498	6,876	1,803	396,470
Bills bought in open market	175,233	68,623	49,505	18,734	2,890	-	314,985
Certificates of indebtedness	4,360	-	-	-	110,459	44,827	159,646