

STATEMENT FOR THE PRESS

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Federal Reserve Board,
February 24, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 23, made public by the Federal Reserve Board, shows a decline for the week of \$122,900,000 in member bank reserve deposits, of \$40,000,000 in bill and security holdings, and of \$17,000,000 in cash reserves, and an increase of \$22,900,000 in Federal reserve note circulation. Holdings of acceptances purchased in open market declined \$34,800,000, and of Government securities \$6,600,000, while holdings of bills discounted show a relatively small increase for the week. Total bill and security holdings are now \$200,000,000 below and total cash reserves \$225,000,000 above the amounts reported a year ago.

The Federal Reserve Bank of San Francisco reports an increase of \$14,400,000 in its holdings of discounted bills, and Boston an increase of \$12,800,000, while the Chicago bank shows a reduction of \$13,600,000 and New York of \$12,300,000. The latter bank also shows a reduction of \$36,800,000 in holdings of acceptances purchased in open market and the Boston bank an increase of \$7,300,000. The System's holdings of Treasury certificates and notes were \$6,000,000 and of United States bonds \$600,000 below the previous week's totals.

Most of the Federal reserve banks report a larger volume of Federal reserve notes in circulation than a week ago, the principal increases being: New York \$7,200,000, Chicago \$4,000,000, Boston \$3,600,000 and Cleveland \$3,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 23, 1927, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$17,000,000	+ \$224,500,000
Gold reserves	- 7,000,000	+ 216,500,000
Total bills and securities	- 40,000,000	- 199,700,000
Bills discounted, total	+ 1,500,000	- 142,200,000
Secured by U.S.Govt. obligations	- 20,600,000	- 101,200,000
Other bills discounted	+ 22,100,000	- 41,000,000
Bills bought in open market	- 34,800,000	- 23,900,000
U. S. Government securities, total	- 6,600,000	- 25,400,000
Bonds	- 600,000	- 3,400,000
Treasury notes	- 1,700,000	- 81,900,000
Certificates of indebtedness	- 4,300,000	+ 59,900,000
Federal reserve notes in circulation	+ 22,900,000	+ 29,000,000
Total deposits	- 127,700,000	- 47,500,000
Members' reserve deposits	- 122,900,000	- 37,200,000
Government deposits	- 800,000	- 8,900,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Feb. 23, 1927	Feb. 16, 1927	Feb. 24, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,560,960	1,547,671	1,406,149
Gold redemption fund with U. S. Treasury . .	38,751	44,528	46,334
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,599,711</u>	<u>1,592,199</u>	<u>1,452,483</u>
Gold settlement fund with F. R. Board . . .	621,859	616,854	674,072
Gold and gold certificates held by banks . .	761,528	781,010	640,048
<u>Total gold reserves</u>	<u>2,983,098</u>	<u>2,990,063</u>	<u>2,766,603</u>
Reserves other than gold	157,938	168,013	149,907
<u>Total reserves</u>	<u>3,141,036</u>	<u>3,158,076</u>	<u>2,916,510</u>
Non-reserve cash	66,126	74,980	66,298
Bills discounted:			
Sec. by U. S. Government obligations . . .	210,357	^{29,3} 230,954	311,570
Other bills discounted	187,572	165,516	228,513
<u>Total bills discounted</u>	<u>397,929</u>	<u>396,470</u>	<u>540,083</u>
Bills bought in open market	280,189	314,985	304,128
U. S. Government securities:			
Bonds	56,788	57,370	60,213
Treasury notes	93,075	94,807	174,954
Certificates of indebtedness	155,345	159,646	95,418
<u>Total U. S. Government securities</u>	<u>305,208</u>	<u>311,823</u>	<u>330,585</u>
Other securities	2,000	2,000	3,150
Foreign loans on gold	-	-	7,100
<u>Total bills and securities</u>	<u>985,326</u>	<u>1,025,278</u>	<u>1,185,046</u>
Due from foreign banks	659	658	780
Uncollected items	610,228	798,547	697,429
Bank premises	58,351	58,350	59,368
All other resources	12,577	12,322	17,008
TOTAL RESOURCES	4,874,303	5,128,211	4,942,439
L I A B I L I T I E S			
F. R. notes in actual circulation	1,708,330	1,685,431	1,679,362
Deposits:			
Member bank - reserve account	2,165,653	2,288,588	2,202,879
Government	27,727	28,521	36,670
Foreign bank	4,707	5,388	5,450
Other deposits	16,595	19,846	17,232
<u>Total deposits</u>	<u>2,214,682</u>	<u>2,342,343</u>	<u>2,262,231</u>
Deferred availability items	584,874	734,963	648,557
Capital paid in	126,509	126,099	119,316
Surplus	228,775	228,775	220,310
All other liabilities	11,133	10,600	12,663
TOTAL LIABILITIES	4,874,303	5,128,211	4,942,439
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	78.4%	74.0%
Contingent liability on bills purchased for foreign correspondents	92,002	92,329	82,168

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 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	104,510	408,877	115,133	167,235	62,973	153,129	177,454	29,896	60,406	62,128	35,029	184,190	1,560,960
Gold redemption fund with U.S.Treas.	3,896	8,003	5,739	3,774	1,383	1,902	4,998	1,541	1,224	2,696	1,130	2,465	38,751
<u>Gold held exclusively against</u>													
F. R. notes	108,406	416,880	120,872	171,009	64,356	155,031	182,452	31,437	61,630	64,824	36,159	186,655	1,599,711
Gold settlement fund with F.R.Board	34,316	151,648	59,044	67,033	22,920	32,018	132,938	18,647	12,978	38,799	24,072	27,446	621,859
Gold and gold certif. held by banks	32,635	501,468	27,921	52,544	12,091	4,199	55,967	17,216	6,513	7,633	8,658	34,683	761,528
<u>Total gold reserves</u>	175,357	1,069,996	207,837	290,586	99,367	191,248	371,357	67,300	81,121	111,256	68,889	248,784	2,983,098
Reserves other than gold	19,716	32,059	4,258	10,243	10,597	10,802	25,586	19,027	4,106	5,119	8,084	8,341	157,938
<u>Total reserves</u>	195,073	1,102,055	212,095	300,829	109,964	202,050	396,943	86,327	85,227	116,375	76,973	257,125	3,141,036
Non-reserve cash	7,309	21,368	1,958	3,252	5,878	4,420	8,406	4,448	1,125	1,863	2,421	3,678	66,126
Bills discounted:													
Secured by U.S. Govt. obligations	14,547	62,761	19,139	27,965	6,745	853	37,027	6,794	423	4,857	1,418	27,828	210,357
Other bills discounted	20,714	26,574	14,694	16,263	16,134	24,519	28,268	9,596	3,768	5,559	2,123	19,360	187,572
<u>Total bills discounted</u>	35,261	89,335	33,833	44,228	22,879	25,372	65,295	16,390	4,191	10,416	3,541	47,188	397,929
Bills bought in open market	46,038	53,533	20,360	29,951	10,610	13,474	37,886	9,857	9,771	13,601	12,140	22,968	280,189
U. S. Government securities:													
Bonds	964	2,683	708	2,665	1,338	277	20,586	4,081	7,783	8,641	6,237	825	56,788
Treasury notes	2,741	14,489	15,723	11,845	1,649	1,567	7,359	7,957	2,449	5,366	5,071	16,859	93,075
Certificates of indebtedness	6,137	36,946	3,497	21,988	4,073	389	18,416	9,966	6,249	13,561	12,932	21,191	155,345
<u>Total U.S. Govt. securities</u>	9,842	54,118	19,928	36,498	7,060	2,233	46,361	22,004	16,481	27,568	24,240	38,875	305,208
Other securities	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<u>Total bills and securities</u>	91,141	196,986	76,121	110,677	40,549	41,079	149,542	48,251	30,443	51,585	39,921	109,031	985,326
Value from foreign banks	-	659	-	-	-	-	-	-	-	-	-	-	659
Uncollected items	55,955	141,857	54,647	60,838	50,234	27,419	72,071	31,160	13,566	38,389	26,929	37,163	610,228
Bank premises	3,946	16,276	1,711	7,118	2,149	2,866	7,900	3,957	2,774	4,459	1,752	3,443	58,351
All other resources	116	2,622	411	1,032	374	752	2,196	807	2,072	534	532	1,129	12,577
TOTAL RESOURCES	353,540	1,481,823	346,943	483,746	209,148	278,586	637,058	174,950	135,207	213,205	148,528	411,569	4,874,303

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 23, 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	128,662	412,668	122,273	202,028	73,920	162,261	214,843	44,894	63,611	68,532	42,165	172,473	1,708,330
Deposits:													
Member bank - reserve account	138,147	825,430	136,357	179,361	67,305	69,745	297,168	81,598	49,609	91,100	61,222	168,611	2,165,653
Government	4,307	1,931	2,075	1,712	3,263	3,094	2,261	1,988	1,121	1,444	1,470	3,061	27,727
Foreign bank	283	1,980	362	400	196	155	520	162	113	140	132	264	4,707
Other deposits	58	9,632	249	1,151	110	89	820	271	159	89	72	3,895	16,595
<u>Total deposits</u>	142,795	838,973	139,043	182,624	70,874	73,083	300,769	84,019	51,002	92,773	62,896	175,831	2,214,682
Deferred availability items	55,172	128,944	51,150	60,336	45,226	28,147	70,147	29,992	9,086	38,176	30,517	37,981	584,874
Capital paid in	8,888	37,208	12,883	13,854	6,179	5,030	16,947	5,290	3,018	4,161	4,305	8,746	126,509
Surplus	17,606	61,614	21,267	23,746	12,198	9,632	31,831	9,939	7,527	9,029	8,215	16,121	228,775
All other liabilities	417	2,416	327	1,158	751	433	2,471	816	963	534	430	417	11,133

TOTAL LIABILITIES

TOTAL LIABILITIES	353,540	1,481,823	346,943	483,746	209,148	278,586	637,058	174,950	135,207	213,205	148,528	411,569	4,874,303
Reserve ratio (per cent)	71.9	88.0	81.2	78.2	75.9	85.9	77.0	67.0	74.4	72.1	73.3	73.8	80.1
Contingent liability on bills purchased for foreign correspondents	6,878	25,696	8,804	9,721	4,769	3,760	12,656	3,944	2,751	3,393	3,210	6,420	92,002
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	26,735	111,431	39,860	19,260	16,322	27,120	47,196	3,697	4,579	11,923	6,234	43,961	358,318

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	251,397	816,179	195,633	272,228	116,596	252,826	423,139	71,211	87,592	108,465	67,146	265,934	2,928,346
F. R. notes held by F. R. Agent	96,000	292,080	33,500	50,940	26,354	63,445	161,100	22,620	19,402	28,010	18,747	49,500	861,698
F.R. notes issued to F. R. Bank	155,397	524,099	162,133	221,288	90,242	189,381	262,039	48,591	68,190	80,455	48,399	216,434	2,066,648
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	15,423	-	7,750	13,507	-	18,308	25,000	362,953
Gold redemption fund	15,210	22,797	8,256	13,455	6,168	5,706	2,454	2,846	899	5,268	2,721	15,690	101,470
Gold fund - F. R. Board	54,000	176,000	106,877	145,000	28,000	132,000	175,000	19,300	46,000	56,860	14,000	143,500	1,096,537
Eligible paper	81,299	132,083	47,532	72,637	31,701	38,277	102,837	25,912	13,617	23,861	15,571	69,212	654,539
<u>Total collateral</u>	185,809	540,960	162,665	239,872	94,674	191,406	280,291	55,808	74,023	85,989	50,600	253,402	2,215,499

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	309,200	26,246	35,922	17,628	6,906	2,027	397,929
Bills bought in open market	140,345	61,531	51,939	23,234	3,140	-	280,189
Certificates of indebtedness	-	-	-	-	110,508	44,837	155,345