

STATEMENT FOR THE PRESS

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St. 5288
Federal Reserve Board
March 3, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 2, made public by the Federal Reserve Board, shows increases for the week of \$51,300,000 in bill and security holdings, \$65,600,000 in member bank reserve deposits, \$8,600,000 in Federal reserve note circulation, and \$2,900,000 in cash reserves. Holdings of all classes of bills and securities increased during the week - discounted bills by \$36,700,000, acceptances purchased in open market by \$8,800,000, and Government securities by \$5,800,000.

The Federal Reserve Bank of New York reports an increase of \$25,400,000 in its discount holdings, Chicago an increase of \$9,500,000, San Francisco \$8,900,000, and Atlanta \$4,500,000, while the Cleveland bank shows a reduction of \$7,700,000 and Kansas City of \$2,900,000. The New York bank also reports an increase of \$26,300,000 in open-market acceptance holdings and San Francisco an increase of \$3,700,000, while the Boston bank shows a decline of \$5,800,000, Chicago \$3,800,000, Philadelphia \$3,200,000, and Cleveland \$2,700,000. The System's holdings of Treasury notes and certificates were \$3,700,000 and of United States bonds \$2,100,000 above the preceding week's totals.

The principal changes in Federal reserve note circulation for the week comprise a decline of \$3,300,000 reported by the Federal Reserve Bank of Philadelphia, and increases of \$3,700,000 at the New York bank, \$2,900,000 at Chicago, \$2,700,000 at Atlanta, and \$2,500,000 at Cleveland.

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

	Increase or decrease during Week	Year
Total reserves	+\$2,900,000	+\$230,400,000
Gold reserves	- 1,500,000	+ 216,800,000
Total bills and securities	+51,300,000	- 170,800,000
Bills discounted, total	+36,700,000	- 148,600,000
Secured by U.S. Government obligations	+38,100,000	- 70,900,000
Other bills discounted	- 1,400,000	- 77,700,000
Bills bought in open market	+ 8,800,000	+ 2,400,000
U. S. Government securities, total	+ 5,800,000	- 14,800,000
Bonds	+ 2,100,000	- 1,400,000
Treasury notes	+ 1,600,000	- 76,700,000
Certificates of indebtedness	+ 2,100,000	+ 63,300,000
Federal reserve notes in circulation	+ 8,600,000	+ 41,600,000
Total deposits	+74,900,000	- 12,700,000
Members' reserve deposits	+65,600,000	+ 6,900,000
Government deposits	+ 7,500,000	- 17,200,000

W.

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

Mar. 2, 1927 Feb. 23, 1927 Mar. 3, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,534,183	1,560,960	1,383,170
Gold redemption fund with U. S. Treasury . .	43,204	38,751	50,723
<u>Gold held exclusively against F.R. notes .</u>	<u>1,577,387</u>	<u>1,599,711</u>	<u>1,433,893</u>
Gold settlement fund with F. R. Board . . .	633,998	621,859	688,567
Gold and gold certificates held by banks . .	770,201	761,528	642,324
<u>Total gold reserves</u>	<u>2,981,586</u>	<u>2,983,098</u>	<u>2,764,784</u>
Reserves other than gold	162,328	157,938	148,754
<u>Total reserves</u>	<u>3,143,914</u>	<u>3,141,036</u>	<u>2,913,538</u>
Non-reserve cash	66,755	66,126	65,296
Bills discounted:			
Sec. by U. S. Government obligations . . .	248,505	210,357	319,423
Other bills discounted	186,139	187,572	263,791
<u>Total bills discounted</u>	<u>434,644</u>	<u>397,929</u>	<u>583,214</u>
Bills bought in open market	289,023	280,189	286,607
U. S. Government securities:			
Bonds	58,888	56,788	60,285
Treasury notes	94,687	93,075	171,432
Certificates of indebtedness	157,399	155,345	94,041
<u>Total U. S. Government securities</u>	<u>310,974</u>	<u>305,208</u>	<u>325,758</u>
Other securities	2,000	2,000	3,150
Foreign loans on gold	-	-	8,700
<u>Total bills and securities</u>	<u>1,036,641</u>	<u>985,326</u>	<u>1,207,429</u>
Due from foreign banks	659	659	749
Uncollected items	693,213	610,228	711,125
Bank premises	58,381	58,351	59,368
All other resources	12,735	12,577	16,918
<u>TOTAL RESOURCES</u>	<u>5,012,298</u>	<u>4,874,303</u>	<u>4,974,423</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,716,956	1,708,330	1,675,354
Deposits:			
Member bank - reserve account	2,231,271	2,165,653	2,224,329
Government	35,265	27,727	52,472
Foreign bank	4,929	4,707	6,160
Other deposits	18,116	16,595	19,322
<u>Total deposits</u>	<u>2,289,581</u>	<u>2,214,682</u>	<u>2,302,283</u>
Deferred availability items	639,342	584,874	644,103
Capital paid in	126,788	126,509	119,721
Surplus	228,775	228,775	220,310
All other liabilities	10,856	11,133	12,652
<u>TOTAL LIABILITIES</u>	<u>5,012,298</u>	<u>4,874,303</u>	<u>4,974,423</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	80.1%	73.2%
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Contingent liability on bills purchased for foreign correspondents	95,834	92,002	82,408
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 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	103,247	368,796	115,822	177,086	67,623	151,626	177,425	29,752	60,958	64,362	36,485	181,001	1,534,183
Gold redemption fund with U.S.Treas.	4,618	11,670	6,153	4,909	698	2,237	4,107	1,204	1,462	3,108	1,252	1,786	43,204
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	107,865	380,466	121,975	181,995	68,321	153,863	181,532	30,956	62,420	67,470	37,737	182,787	1,577,387
Gold settlement fund with F.R.Board	43,828	135,788	57,011	82,696	19,920	31,584	142,183	21,709	16,573	31,156	24,469	27,081	633,998
Gold and gold certif. held by banks	33,172	515,690	27,449	53,608	12,049	4,198	56,994	15,536	6,477	7,523	8,694	28,811	770,201
<u>Total gold reserves</u>	184,865	1,031,944	206,435	318,299	100,290	189,645	380,709	68,201	85,470	106,149	70,900	238,679	2,981,586
Reserves other than gold	19,835	32,652	4,649	12,857	10,577	11,264	25,757	18,815	4,087	5,032	8,218	8,585	162,328
<u>Total reserves</u>	204,700	1,064,596	211,084	331,156	110,867	200,909	406,466	87,016	89,557	111,181	79,118	247,264	3,143,914
Non-reserve cash	7,773	20,505	1,908	4,883	5,794	3,918	9,122	4,259	956	1,896	2,298	3,443	66,755
Bills discounted:													
Secured by U.S.Govt. obligations	18,824	86,103	20,696	23,782	7,248	2,633	42,578 ⁵⁶	7,915	394	2,207	677	35,448	248,505 ⁴⁸³
Other bills discounted	15,660	28,610	13,633	12,790	16,349	27,254	32,257 ⁷⁹	8,592	2,915	5,306	2,127	20,646	186,139 ⁶¹
<u>Total bills discounted</u>	34,484	114,713	34,329	36,572	23,597	29,887	74,835	16,507	3,309	7,513	2,804	56,094	434,644
Bills bought in open market	40,268	79,839	17,138	27,223	10,664	12,230	34,136	8,658	9,619	12,694	9,872	26,682	289,023
U. S. Government securities:													
Bonds	1,478	3,263	708	2,665	1,337	240	20,587	4,611	7,783	9,142	6,249	825	58,888
Treasury notes	2,754	15,809	15,723	11,945	1,649	1,577	7,528	7,957	2,449	5,366	5,071	16,859	94,687
Certificates of indebtedness	6,366	38,546	3,497	21,988	4,073	404	18,626	9,966	6,249	13,561	12,932	21,191	157,399
<u>Total U.S. Govt. securities</u>	10,598	57,618	19,928	36,598	7,059	2,221	46,741	22,534	16,481	28,069	24,252	38,875	310,974
Other securities	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<u>Total bills and securities</u>	85,350	252,170	73,395	100,393	41,320	44,338	155,712	47,699	29,409	48,276	36,928	121,651	1,036,641
Due from foreign banks	-	659	-	-	-	-	-	-	-	-	-	-	659
Uncollected items	64,083	168,063	60,320	67,820	54,280	26,821	93,372	33,310	12,058	45,246	29,386	38,454	693,213
Bank premises	3,946	16,276	1,711	7,118	2,149	2,894	7,900	3,956	2,774	4,459	1,752	3,446	58,381
All other resources	70	2,647	434	1,065	472	752	2,138	832	2,229	534	412	1,150	12,735
TOTAL RESOURCES	365,922	1,524,916	348,852	512,435	214,882	279,632	674,710	177,072	136,983	211,592	149,894	415,408	5,012,298

C.

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

St. 5288c

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	127,950	416,331	118,936	204,491	73,346	164,986	217,752	44,749	64,092	68,327	41,887	174,109	1,716,956
Deposits:													
Member bank - reserve account	141,010	846,802	135,971	203,028	69,884	69,135	317,365	79,423	48,674	87,136	62,642	170,201	2,231,271
Government	6,826	5,894	2,796	2,615	937	4,001	3,656	2,632	1,404	1,030	1,291	2,183	35,265
Foreign bank	403	1,047	515	569	279	220	741	231	161	199	188	376	4,929
Other deposits	151	9,127	183	1,290	175	440	1,150	415	162	1,063	179	3,781	18,116
Total deposits	148,390	862,870	139,465	207,502	71,275	73,796	322,912	82,701	50,401	89,428	64,300	176,541	2,289,581
Deferred availability items	62,737	144,350	55,988	61,705	51,162	25,741	82,829	33,616	10,987	40,121	30,766	39,340	639,342
Capital paid in	8,888	37,360	12,883	13,854	6,169	5,031	16,945	5,290	3,021	4,157	4,304	8,886	126,788
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	351	2,391	313	1,137	732	446	2,391	777	955	530	422	411	10,856
TOTAL LIABILITIES	365,922	1,524,916	348,852	512,435	214,882	279,632	674,710	177,072	136,983	211,592	149,894	415,408	5,012,298
Reserve ratio (per cent)	74.1	83.2	81.7	80.4	76.7	84.1	75.2	68.3	78.2	70.5	74.5	70.5	78.5
Contingent liability on bills purchased for foreign correspondents	6,951	28,830	8,897	9,823	4,819	3,800	12,789	3,985	2,780	3,429	3,244	6,487	95,834
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	26,184	107,804	43,886	24,148	15,946	24,232	47,071	3,698	4,610	12,602	5,968	39,136	355,285

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	250,134	816,215	194,322	272,679	115,246	253,443	420,023	71,067	87,144	107,699	66,602	262,745	2,917,319
F. R. notes held by F. R. Agent	96,000	292,080	31,500	44,040	25,954	64,225	155,200	22,620	18,442	26,770	18,747	49,500	845,078
F. R. notes issued to F. R. Bank	154,134	524,135	162,822	228,639	89,292	189,218	264,823	48,447	68,702	80,929	47,855	213,245	2,072,241
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	210,080	-	3,780	28,805	15,422	-	7,750	13,507	-	18,308	30,000	367,952
Gold redemption fund	13,947	22,716	11,945	13,306	4,818	9,204	2,425	2,702	1,451	4,502	5,177	15,492	107,685
Gold fund-F. R. Board	54,000	136,000	103,877	155,000	34,000	127,000	175,000	19,300	46,000	59,860	13,000	135,509	1,058,546
Eligible paper	74,752	179,497	47,627	62,621	33,755	41,574	108,413	24,767	12,547	19,964	12,574	82,503	700,594
Total collateral	177,999	548,293	163,449	239,707	101,378	193,200	285,838	54,519	73,505	84,326	49,059	263,504	2,234,777

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	347,065	24,462	35,088	18,368	7,584	2,077	434,644
Bills bought in open market	142,585	65,826	55,236	21,815	3,561	-	289,023
Certificates of indebtedness	1,829	-	-	-	110,713	44,857	157,399