

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, Nov. 27;
not earlier.

St. 5170
Federal Reserve Board,
November 26, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 24, made public by the Federal Reserve Board, shows an increase for the week of \$60,600,000 in holdings of discounted bills, and declines of \$7,300,000 in holdings of bills bought in open market and \$8,200,000 in holdings of United States securities, with the result that total holdings of bills and securities increased \$45,100,000 to \$1,270,700,000. Total deposits declined \$38,800,000, cash reserves \$26,800,000, and non-reserve cash \$9,100,000, while Federal reserve note circulation increased \$23,800,000.

Discount holdings of the Federal Reserve Bank of New York increased \$58,700,000 during the week, those of Chicago \$7,600,000, of Boston \$6,400,000, and of Philadelphia \$4,200,000. The principal declines in holdings of discounted bills were reported by St. Louis, \$5,500,000, San Francisco \$5,200,000, and Minneapolis \$4,200,000. Smaller holdings of acceptances bought in open market were reported by all Federal reserve banks except Boston, Philadelphia, Kansas City, and San Francisco. The System's holdings of certificates of indebtedness declined \$5,300,000, of United States bonds \$1,900,000, and of Treasury notes \$1,000,000.

The principal changes in Federal reserve note circulation during the week included increases of \$9,400,000 at Cleveland, \$7,000,000 at Philadelphia, \$4,300,000 at Chicago, and \$4,000,000 at New York. The Atlanta and San Francisco banks reported reductions of \$2,300,000 and \$2,200,000, respectively, in their note circulation.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 24, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$26,800,000	+ \$97,400,000
Gold reserves	- 21,400,000	+ 83,800,000
Total bills and securities	+ 45,100,000	- 55,400,000
Bills discounted, total	+ 60,600,000	+ 2,900,000
Secured by U.S. Government obligations	+ 47,300,000	- 10,800,000
Other bills discounted	+ 13,300,000	+ 13,700,000
Bills bought in open market	- 7,300,000	- 18,800,000
U. S. Government securities, total	- 8,200,000	- 32,400,000
Bonds	- 1,900,000	- 10,600,000
Treasury notes	- 1,000,000	- 131,900,000
Certificates of indebtedness	- 5,300,000	+ 110,200,000
Federal reserve notes in circulation	+ 23,800,000	+ 42,500,000
Total deposits	- 38,800,000	- 28,500,000
Members' reserve deposits	- 35,800,000	- 17,400,000
Government deposits	- 1,100,000	- 8,700,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 24, 1926</u>	<u>Nov. 17, 1926</u>	<u>Nov. 25, 1925</u>
RESOURCES			
Gold with Federal reserve agents	1,395,138	1,397,938	1,355,463
Gold redemption fund with U.S. Treasury	54,844	58,396	50,004
Gold held exclusively against F.R. notes	1,449,982	1,456,334	1,405,467
Gold settlement fund with F. R. Board .	696,966	709,237	724,029
Gold and gold certificates held by banks	682,782	685,518	616,397
<u>Total gold reserves</u>	<u>2,829,730</u>	<u>2,851,089</u>	<u>2,745,893</u>
Reserves other than gold	128,201	133,623	114,642
<u>Total reserves</u>	<u>2,957,931</u>	<u>2,984,712</u>	<u>2,860,535</u>
Non-reserve cash	47,236	56,379	43,948
Bills discounted:			
Sec. by U.S. Government obligations .	335,499	288,198	346,326
Other bills discounted	292,105	278,789	278,388
<u>Total bills discounted</u>	<u>627,604</u>	<u>566,987</u>	<u>624,714</u>
Bills bought in open market	340,629	347,882	359,458
U. S. Government securities:			
Bonds	45,668	47,630	56,285
Treasury notes	112,583	113,544	244,439
Certificates of indebtedness	141,653	146,956	31,575
<u>Total U.S. Government securities . .</u>	<u>299,904</u>	<u>308,130</u>	<u>332,299</u>
Other securities	2,544	2,534	3,150
Foreign loans on gold	-	-	6,500
<u>Total bills and securities</u>	<u>1,270,681</u>	<u>1,225,533</u>	<u>1,326,121</u>
Due from foreign banks	651	651	658
Uncollected items	694,469	854,986	686,348
Bank premises	60,093	60,084	61,817
All other resources	14,924	14,772	18,454
TOTAL RESOURCES	5,045,985	5,197,117	4,997,881
LIABILITIES			
F. R. notes in actual circulation . . .	1,774,054	1,750,281	1,731,510
Deposits:			
Member bank - reserve account	2,202,406	2,238,206	2,219,213
Government	28,118	29,226	36,853
Foreign bank	13,883	12,973	12,937
Other deposits	17,904	20,713	21,181
<u>Total deposits</u>	<u>2,262,311</u>	<u>2,301,120</u>	<u>2,290,784</u>
Deferred availability items	641,028	777,322	622,853
Capital paid in	124,441	124,906	116,844
Surplus	220,310	220,310	217,837
All other liabilities	23,841	23,178	18,053
TOTAL LIABILITIES	5,045,985	5,197,117	4,997,881
Ratio of total reserves to deposit and			
F. R. note liabilities combined	73.3%	73.7%	71.1%
Contingent liability on bills purchased			
for foreign correspondents	48,887	49,177	39,959

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 1926.
(In thousands of dollars)

St. 5170b

R E S O U R C E S

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	138,561	343,312	93,244	152,312	58,373	113,673	148,515	18,706	55,064	51,350	29,132	192,896	1,395,138
Gold redemption fund with U.S. Treas.	7,510	12,293	5,963	5,702	1,744	4,382	5,937	857	1,814	3,575	2,044	3,023	54,844
Gold held exclusively against													
F. R. notes	146,071	355,605	99,207	158,014	60,117	118,055	154,452	19,563	56,878	54,925	31,176	195,919	1,449,982
Gold settlement fund with F.R. Board	37,728	208,689	58,800	64,832	33,317	26,478	132,506	25,586	21,585	35,884	22,971	28,590	696,966
Gold and gold certif. held by banks	30,671	426,477	29,396	47,278	10,984	3,953	63,062	13,897	6,485	5,185	9,775	35,619	682,782
<u>Total gold reserves</u>	214,470	990,771	187,403	270,124	104,418	148,486	350,020	59,046	84,948	95,994	63,922	260,128	2,829,730
Reserves other than gold	13,759	24,961	5,417	9,016	5,876	11,157	20,723	14,793	3,136	4,906	7,847	6,610	123,201
<u>Total reserves</u>	228,229	1,015,732	192,820	279,140	110,294	159,643	370,743	73,839	88,084	100,900	71,769	266,738	2,957,931
Non-reserve cash	6,394	11,963	1,083	2,274	2,529	3,804	8,186	3,555	756	2,364	1,643	2,635	47,236
Bills discounted:													
Secured by U.S. Govt. obligations	32,631	100,823	29,326	44,865	11,920	5,181	66,909	12,622	1,483	4,914	3,654	21,171	335,499
Other bills discounted	14,889	48,149	16,826	29,970	23,987	46,409	39,978	20,219	3,529	12,842	10,773	24,474	292,105
<u>Total bills discounted</u>	47,520	148,972	46,152	74,835	35,907	51,590	106,887	32,841	5,072	17,756	14,427	45,645	627,604
Bills bought in open market	32,741	72,456	28,862	30,903	13,754	31,963	45,712	9,774	12,520	13,557	14,578	28,809	340,629
U. S. Government securities:													
Bonds	529	1,322	585	1,121	1,191	250	20,078	1,875	7,568	8,189	2,874	86	45,668
Treasury notes	3,231	17,629	16,016	19,951	1,995	1,501	9,459	8,518	2,980	6,437	6,169	18,597	112,583
Certificates of indebtedness	5,813	35,496	3,314	14,436	3,858	107	17,750	9,270	5,920	13,327	12,250	20,112	141,653
<u>Total U.S. Govt. securities</u>	9,573	54,447	19,915	35,508	7,044	1,858	47,287	19,763	16,468	27,953	21,293	38,795	299,904
Other securities	-	-	2,000	-	-	-	-	-	544	-	-	-	2,544
<u>Total bills and securities</u>	89,834	275,875	96,929	141,246	56,705	85,411	199,886	62,378	34,604	64,266	50,298	113,249	1,270,681
Due from foreign banks	-	651	-	-	-	-	-	-	-	-	-	-	651
Uncollected items	64,277	165,564	62,436	68,207	61,356	28,745	80,783	32,967	15,242	41,748	28,673	44,471	694,469
Bank premises	4,068	16,740	1,599	7,409	2,365	2,974	7,933	4,111	2,940	4,668	1,793	3,493	60,093
All other resources	104	3,266	363	1,069	344	837	2,017	641	2,186	880	373	2,844	14,924
<u>TOTAL RESOURCES</u>	392,906	1,489,791	355,230	499,345	233,593	281,414	669,548	177,491	143,812	214,826	154,549	433,480	5,045,985

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 24, 1926.
(In thousands of dollars)

St. 517Cc

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	151,134	395,253	125,455	213,432	82,847	166,405	221,561	46,023	66,771	69,510	49,530	186,133	1,774,054
Deposits:													
Member bank - reserve account	146,145	832,128	136,140	178,705	69,892	67,955	321,068	78,764	51,351	92,081	59,280	168,897	2,202,406
Government	5,073	3,477	1,560	4,069	2,673	3,953	1,160	1,610	687	910	1,197	1,749	28,118
Foreign bank	966	4,658	1,207	1,360	673	508	1,741	546	407	495	445	877	13,883
Other deposits	57	9,233	189	1,039	209	86	1,075	209	152	121	16	5,518	17,904
Total deposits	152,241	849,496	139,096	185,173	73,447	72,502	325,044	81,129	52,597	93,607	60,938	177,041	2,262,311
Deferred availability items	62,596	144,530	56,473	62,066	57,797	27,079	72,061	34,076	12,497	37,302	31,042	43,509	641,028
Capital paid in	8,800	36,191	12,569	13,558	6,098	5,035	16,690	5,312	3,079	4,181	4,304	8,524	124,441
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	1,115	4,357	1,173	2,222	1,485	1,693	3,579	1,381	1,367	1,247	1,120	3,102	23,841
TOTAL LIABILITIES	392,906	1,489,791	355,230	499,345	233,593	281,414	669,548	177,491	143,812	214,826	154,549	433,480	5,045,985
Reserve ratio (per cent)	75.2	81.6	72.9	70.0	70.6	60.8	67.8	58.1	73.8	61.9	65.0	73.4	73.3
Contingent liability on bills purchased for foreign correspondents	3,772	12,854	4,715	5,311	2,630	1,985	6,800	2,134	1,588	1,936	1,737	3,425	48,887
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	40,614	89,763	28,589	17,432	13,700	29,051	31,273	4,903	5,031	7,402	5,154	43,807	316,719
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	245,048	770,336	196,244	272,504	125,776	261,610	445,651	71,826	86,250	115,687	70,561	280,540	2,942,033
F.R. notes held by F. R. Agent	53,300	285,320	42,200	41,640	29,229	66,154	192,817	20,900	14,448	38,775	15,877	50,600	851,260
F.R. notes issued to F.R. Bank	191,748	485,016	154,044	230,864	96,547	195,456	252,834	50,926	71,802	76,912	54,684	229,940	2,090,773
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	168,697	-	8,780	28,805	15,222	-	7,745	13,507	-	13,396	10,000	306,452
Gold redemption fund	14,261	23,615	11,467	13,532	3,068	7,451	2,871	1,661	1,557	4,490	4,736	12,975	101,684
Gold fund - F. R. Board	89,000	151,000	81,777	130,000	26,500	91,000	145,644	9,300	40,000	46,860	6,000	169,921	987,002
Eligible paper	80,261	206,963	64,872	104,495	48,162	83,467	152,433	42,611	17,350	36,104	28,944	73,882	939,544
Total collateral	218,822	550,275	158,116	256,807	106,535	197,140	300,948	61,317	72,414	87,454	58,076	266,773	2,334,682

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	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	494,608	41,032	55,231	27,454	8,804	475	627,604
Bills bought in open market	114,422	59,899	101,734	54,270	10,304	-	340,629
Certificates of indebtedness	500	49,217	-	-	-	91,936	141,653
Municipal warrants	-	-	44	-	-	-	44

C.