

STATEMENT FOR THE PRESS

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St. 5178
Federal Reserve Board,
December 2, 1926.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 1, made public by the Federal Reserve Board, shows an increase for the week of \$51,400,000 in bill and security holdings and of \$54,800,000 in member bank reserve deposits, and relatively small decreases in Federal reserve note circulation and cash reserves. Holdings of all classes of bills and securities increased - discounts by \$17,900,000, acceptances purchased in open market by \$27,500,000, and Government securities by \$6,000,000.

The Federal Reserve Bank of Philadelphia reports an increase of \$14,200,000 in its holdings of bills discounted for member banks, the Chicago bank - an increase of \$10,600,000, Boston \$7,300,000, and St. Louis \$3,100,000. Discount holdings of the New York bank declined \$3,900,000 and of Richmond \$6,700,000. Open-market acceptance holdings of the New York bank were \$36,100,000 above the preceding week's total, while holdings of the Atlanta and Philadelphia reserve banks were \$3,600,000 and \$2,900,000, respectively, below the previous week's totals. The System's holdings of Treasury certificates increased \$3,300,000 and of bonds and notes \$2,700,000.

The principal changes in Federal reserve note circulation during the week comprise a reduction of \$4,700,000 reported by the Federal Reserve Bank of New York and an increase of \$3,200,000 reported by Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 1, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$1,800,000	+ \$98,600,000
Gold reserves	- 100,000	+ 87,000,000
Total bills and securities	+51,400,000	- 30,400,000
Bills discounted, total	+ 17,900,000	+ 1,600,000
Secured by U.S. Government obligations	+15,600,000	+ 36,500,000
Other bills discounted	+ 2,300,000	- 34,900,000
Bills bought in open market	+27,500,000	+ 10,400,000
U. S. Government securities, total	+ 6,000,000	- 33,500,000
Bonds	+ 2,400,000	- 8,300,000
Treasury notes	+ 300,000	- 141,900,000
Certificates of indebtedness	+ 3,300,000	+ 116,700,000
Federal reserve notes in circulation	- 2,400,000	+ 28,900,000
Total deposits	+62,000,000	+ 11,400,000
Members' reserve deposits	+54,800,000	+ 21,400,000
Government deposits	+ 7,600,000	- 8,400,000

W.

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

R E S O U R C E S	Dec. 1, 1926	Nov. 24, 1926	Dec. 2, 1925
Gold with Federal reserve agents	1,342,346	1,395,138	1,343,424
Gold redemption fund with U. S. Treasury . .	59,599	54,844	54,152
<u>Gold held exclusively against F.R. notes</u>	<u>1,401,945</u>	<u>1,449,982</u>	<u>1,397,586</u>
Gold settlement fund with F. R. Board . . .	739,979	696,966	729,002
Gold and gold certificates held by banks . .	687,701	682,782	616,023
<u>Total gold reserves</u>	<u>2,829,625</u>	<u>2,829,730</u>	<u>2,742,611</u>
Reserves other than gold	126,526	128,201	114,938
<u>Total reserves</u>	<u>2,956,151</u>	<u>2,957,931</u>	<u>2,857,549</u>
Non-reserve cash	49,116	47,236	45,268
Bills discounted:			
Sec. by U. S. Government obligations . . .	351,060	335,499	314,582
Other bills discounted	294,416	292,105	329,293
<u>Total bills discounted</u>	<u>645,476</u>	<u>627,604</u>	<u>643,875</u>
Bills bought in open market	368,163	340,629	357,723
U. S. Government securities:			
Bonds	48,021	45,668	56,269
Treasury notes	112,912	112,583	254,858
Certificates of indebtedness	144,975	141,653	28,302
<u>Total U. S. Government securities</u> . . .	<u>305,908</u>	<u>299,904</u>	<u>339,429</u>
Other securities	2,564	2,544	3,150
Foreign loans on gold	-	-	8,300
<u>Total bills and securities</u>	<u>1,322,111</u>	<u>1,270,681</u>	<u>1,352,477</u>
Due from foreign banks	652	651	771
Uncollected items	729,046	694,469	742,551
Bank premises	60,106	60,093	62,021
All other resources	15,339	14,924	18,166
TOTAL RESOURCES	5,132,521	5,045,985	5,078,803

L I A B I L I T I E S

F. R. notes in actual circulation	1,771,626	1,774,054	1,742,706
Deposits:			
Member bank - reserve account	2,257,165	2,202,406	2,235,787
Government	35,689	28,118	44,136
Foreign bank	14,065	13,883	13,002
Other deposits	17,441	17,904	20,074
<u>Total deposits</u>	<u>2,324,360</u>	<u>2,262,311</u>	<u>2,312,999</u>
Deferred availability items	667,987	641,028	670,132
Capital paid in	124,462	124,441	116,871
Surplus	220,310	220,310	217,837
All other liabilities	23,776	23,841	18,258
TOTAL LIABILITIES	5,132,521	5,045,985	5,078,803
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	73.3%	70.5%
Contingent liability on bills purchased for foreign correspondents	48,889	48,887	40,101

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 1926

St. 51786

RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.	Total	
Gold with Federal Reserve Agents	137,381	273,312	96,465	150,825	65,001	118,028	148,515	17,967	56,447	57,480	30,599	190,326	1,342,346	
Gold redemption fund with U.S. Treas.	8,018	16,001	7,238	6,247	1,948	4,576	5,076	1,205	2,234	2,162	2,179	2,715	59,599	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	145,399	289,313	103,703	157,072	66,949	122,604	153,591	19,172	58,681	59,642	32,778	193,041	1,401,945	
Gold settlement fund with F.R. Board	26,090	287,778	45,319	61,875	35,705	22,290	133,286	26,053	24,016	27,532	21,958	28,027	739,979	
Gold and gold certif. held by banks	32,791	425,908	29,073	47,383	11,251	4,193	64,156	13,043	6,703	5,795	9,088	37,657	687,701	
<u>Total gold reserves</u>		204,280	1,002,999	178,095	266,330	113,905	149,087	351,033	58,868	89,460	93,019	33,824	258,725	2,829,625
Reserves other than gold	13,236	24,845	4,867	10,758	6,222	10,911	20,432	13,433	3,154	4,921	7,596	6,151	126,526	
<u>Total reserves</u>		217,516	1,027,844	182,962	277,038	120,127	159,998	371,465	72,301	92,614	97,940	71,420	264,876	2,956,151
Non-reserve cash	6,491	12,940	986	3,206	2,630	3,622	8,547	3,254	721	2,119	1,568	3,032	49,116	
Bills discounted:														
Secured by U.S. Govt. obligations	32,948	85,567	39,314	50,155	9,587	5,149	76,839	13,332	763	5,613	4,318	27,475	351,060	
Other bills discounted	21,360	54,544	21,006	25,735	19,618	45,037	40,631	22,613	3,565	10,114	10,034	19,657	294,416	
<u>Total bills discounted</u>		54,808	140,111	60,322	75,890	29,205	50,186	117,470	35,945	4,328	15,727	14,352	47,132	645,476
Bills bought in open market	34,310	108,518	25,998	30,669	12,138	28,384	44,381	10,432	13,137	17,217	14,487	28,492	368,163	
U. S. Government securities:														
Bonds	529	2,657	585	1,121	1,191	261	20,508	1,875	7,568	8,669	2,951	86	48,021	
Treasury notes	3,138	19,386	15,964	19,312	1,933	1,501	9,312	8,473	2,835	6,246	5,974	18,288	112,912	
Certificates of indebtedness	5,898	37,816	3,363	14,316	3,915	107	17,738	9,494	6,006	13,501	12,428	20,393	144,975	
<u>Total U. S. Govt. securities</u>		9,565	59,859	19,912	35,249	7,039	1,369	47,558	19,842	16,459	28,436	21,353	38,767	305,908
Other securities	-	-	2,000	-	-	-	-	-	-	564	-	-	-	2,564
<u>Total bills and securities</u>		98,683	308,488	108,232	141,308	48,382	80,439	209,409	66,219	34,488	61,380	50,192	114,391	1,322,111
Due from foreign banks	-	652	-	-	-	-	-	-	-	-	-	-	-	652
Uncollected items	66,036	175,872	65,327	69,065	62,868	30,305	90,777	34,944	15,315	44,557	28,945	45,035	729,046	
Bank premises	4,068	16,740	1,601	7,409	2,304	2,974	7,933	4,111	2,940	4,668	1,793	3,505	60,106	
All other resources	89	3,154	576	1,067	319	788	2,491	628	2,176	838	369	2,844	15,339	
TOTAL RESOURCES		392,883	1,545,690	359,684	499,643	236,690	278,126	690,622	181,457	148,254	211,502	154,287	433,683	5,132,521

c.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 1, 1920.
(In thousands of dollars)

St. 517cc

F.R. notes in actual circulation
Deposits:Member bank - reserve account
Government
Foreign bank
Other depositsTotal deposits

Deferred availability items

Capital paid in

Surplus

All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills purchased for foreign correspondents

F.R. notes on hand (notes rec'd from
F.R. Agent less notes in circulation)

F.R. notes rec'd from Comptroller

F.R. notes held by F. R. Agent

F.R. notes issued to F.R. Bank

Collateral held as security for

F.R. notes issued to F.R. Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

Total collateral

Boston New York Phila. Cleve. Rich. Atlanta Chicago St. Louis Minn. Kans. Cy. Dallas S. W. Fran. Total

150,636 390,534 126,111 213,228 83,352 165,225 224,716 46,060 67,375 69,687 49,144 185,558 1,771,626

146,844 885,564 136,055 179,552 68,860 65,045 326,933 80,020 52,881 85,260 59,693 170,458 2,257,165

4,478 3,455 1,844 3,837 4,117 4,102 5,031 2,026 2,033 1,323 1,758 1,085 35,689

1,049 4,041 1,312 1,477 732 552 1,892 594 442 538 483 953 14,065

92 8,609 155 636 103 82 1,159 263 155 701 23 5,458 17,441

152,463 901,669 139,366 185,502 73,812 69,781 335,015 82,903 55,511 87,822 61,962 178,554 2,324,360

62,856 152,903 60,010 62,253 60,048 27,697 80,044 36,247 13,427 39,584 30,134 42,779 667,987

8,800 36,221 12,573 13,557 6,098 5,031 16,623 5,301 3,077 4,181 4,302 8,633 124,462

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

1,103 4,399 1,160 2,204 1,461 1,692 3,540 1,376 1,363 1,249 1,130 3,038 23,776

392,883 1,545,690 359,684 499,643 236,690 278,126 690,622 181,457 148,254 211,502 154,287 433,683 5,132,521

71.8 79.5 68.9 69.5 76.4 68.1 66.4 56.1 75.4 62.2 64.3 72.7 72.2

3,704 13,506 4,630 5,215 2,583 1,948 6,677 2,096 1,560 1,901 1,706 3,363 48,889

39,932 95,496 32,354 22,950 15,083 29,945 36,270 4,727 4,931 14,920 5,356 41,812 343,776

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

243,868 771,350 192,265 275,318 127,264 261,965 441,363 71,567 85,633 114,817 70,029 277,970 2,939,409

53,300 285,320 39,800 39,140 28,829 66,795 180,377 20,780 13,327 30,210 15,529 50,600 824,007

190,568 486,030 158,465 236,178 98,435 195,170 260,986 50,787 72,306 84,607 54,500 227,370 2,115,402

35,300 168,698 - 8,780 28,805 15,222 - 7,745 13,507 - 18,396 10,000 306,453

13,081 23,614 9,488 12,045 5,196 5,806 2,871 922 940 3,620 4,203 19,841 101,627

89,000 81,000 86,977 130,000 31,000 97,000 145,644 9,300 42,000 53,660 8,000 160,485 934,266

89,118 240,605 73,312 104,737 39,618 78,511 161,650 46,349 17,208 32,747 28,733 75,316 988,404

226,499 513,917 170,277 255,562 104,619 196,539 310,165 84,316 73,655 90,227 59,332 265,642 2,330,750

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

515,094 40,005 53,000 28,088 8,555 734 645,476

141,706 65,051 103,995 47,883 9,528 - 368,163

45,494 - - - - 99,481 144,975