

## STATEMENT FOR THE PRESS

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 Federal Reserve Board,  
 December 9, 1926.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 8, made public by the Federal Reserve Board, shows a decline for the week of \$40,700,000 in holdings of discounted bills and increases of \$22,800,000 and \$17,700,000, respectively, in holdings of acceptances and Government securities purchased in open market, with the result that total holdings of bills and securities were approximately the same as a week ago. Federal reserve note circulation increased \$32,200,000 and cash reserves declined \$6,700,000.

Discount holdings of the New York bank increased \$19,900,000 and of Cleveland \$8,000,000. The other banks showed smaller holdings of discounted bills, the principal decreases being: Chicago \$18,600,000, Philadelphia \$15,000,000, Boston \$10,600,000, St. Louis \$8,000,000, San Francisco \$4,500,000, Richmond \$3,700,000, and Atlanta \$3,300,000. Open-market acceptance holdings of the New York bank were \$15,100,000 and of the Boston bank \$5,500,000 above the preceding week's totals. The System's holdings of all classes of Government securities increased - United States bonds by \$8,400,000, Treasury notes by \$5,300,000, and certificates of indebtedness by \$4,000,000.

All of the Federal reserve banks report a larger volume of Federal reserve notes in circulation, with the exception of New York and St. Louis which show small declines, the principal increases being: Philadelphia \$6,800,000, Chicago \$6,600,000, Cleveland \$5,700,000, and Boston \$5,400,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 8, 1926, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$6,700,000	+ \$119,600,000
Gold reserves . . . . .	- 1,200,000	+ 106,100,000
Total bills and securities . . . . .	- 300,000	- 90,400,000
Bills discounted, total . . . . .	- 40,700,000	- 74,600,000
Secured by U.S. Govt. obligations .	- 2,700,000	- 29,900,000
Other bills discounted . . . . .	- 38,000,000	- 44,700,000
Bills bought in open market . . . . .	+ 22,800,000	+ 21,400,000
U.S. Government securities, total . .	+ 17,700,000	- 28,300,000
Bonds . . . . .	+ 8,400,000	+ 200,000
Treasury notes . . . . .	+ 5,300,000	- 147,900,000
Certificates of indebtedness . . . .	+ 4,000,000	+ 119,400,000
Federal reserve notes in circulation . .	+ 32,200,000	+ 38,200,000
Total deposits . . . . .	- 35,800,000	- 25,900,000
Members' reserve deposits . . . . .	- 26,200,000	- 15,400,000
Government deposits . . . . .	- 9,900,000	- 10,000,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Dec. 8, 1926	Dec. 1, 1926	Dec. 9, 1925
Gold with Federal Reserve agents . . . . .	1,348,339	1,342,346	1,307,572
Gold redemption fund with U.S. Treasury	58,314	59,599	57,705
<u>Gold held exclusively against F.R. notes</u>	<u>1,406,653</u>	<u>1,401,945</u>	<u>1,365,277</u>
Gold settlement fund with F. R. Board .	731,402	739,979	753,172
Gold and gold certificates held by banks	690,338	637,701	603,836
<u>Total gold reserves</u> . . . . .	<u>2,828,393</u>	<u>2,829,625</u>	<u>2,722,285</u>
Reserves other than gold . . . . .	121,060	126,526	107,616
<u>Total reserves</u> . . . . .	<u>2,949,453</u>	<u>2,956,151</u>	<u>2,829,901</u>
Non-reserve cash . . . . .	48,920	49,116	44,389
Bills discounted:			
Sec. by U.S. Government obligations .	348,334	351,060	378,272
Other bills discounted . . . . .	256,392	294,416	301,102
<u>Total bills discounted</u> . . . . .	<u>604,726</u>	<u>645,476</u>	<u>679,374</u>
Bills bought in open market . . . . .	390,989	368,163	369,550
U. S. Government securities:			
Bonds . . . . .	56,436	48,021	56,276
Treasury notes . . . . .	118,214	112,912	266,080
Certificates of indebtedness . . . . .	148,933	144,975	29,517
<u>Total U. S. Government securities</u>	<u>323,583</u>	<u>305,908</u>	<u>351,873</u>
Other securities . . . . .	2,563	2,564	3,195
Foreign loans on gold . . . . .	-	-	8,300
<u>Total bills and securities</u> . . .	<u>1,321,861</u>	<u>1,322,111</u>	<u>1,412,292</u>
Due from foreign banks . . . . .	651	652	861
Uncollected items . . . . .	669,517	729,046	692,811
Bank premises . . . . .	60,125	60,106	61,552
All other resources . . . . .	15,710	15,339	19,362
<b>TOTAL RESOURCES</b> . . . . .	<b>5,066,237</b>	<b>5,132,521</b>	<b>5,061,168</b>
 <b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	1,803,787	1,771,626	1,765,627
Deposits:			
Member bank - reserve account . . . . .	2,230,971	2,257,165	2,246,386
Government . . . . .	25,798	35,689	35,840
Foreign bank . . . . .	13,459	14,065	11,884
Other deposits . . . . .	18,361	17,441	20,420
<u>Total deposits</u> . . . . .	<u>2,288,589</u>	<u>2,324,360</u>	<u>2,314,530</u>
Deferred availability items . . . . .	604,185	667,987	626,937
Capital paid in . . . . .	124,734	124,462	116,863
Surplus . . . . .	220,310	220,310	217,837
All other liabilities . . . . .	24,632	23,776	19,374
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,066,237</b>	<b>5,132,521</b>	<b>5,061,168</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	72.1%	72.2%	69.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	48,837	48,389	45,422

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 8, 1926.

St. 4854b

## 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	136,171	238,312	109,501	151,078	74,042	124,690	148,515	17,655	58,747	61,831	33,909	193,888	1,348,339
Gold redemption fund with U.S.Treas.	3,700	14,913	9,397	6,885	1,234	3,903	8,098	1,020	1,708	2,494	2,346	2,616	58,314
<u>Gold held exclusively against</u>													
F. R. notes	139,871	253,225	118,898	157,963	75,276	128,593	156,613	18,675	60,455	64,325	36,255	196,504	1,406,653
Gold settlement fund with F.R.Board	37,479	265,249	52,812	55,568	29,076	24,386	140,754	30,268	22,357	26,570	19,336	27,547	731,402
Gold and gold certif. held by banks	32,949	429,921	27,602	47,470	10,927	4,109	64,343	13,510	6,686	5,684	8,521	38,526	690,338
<u>Total gold reserves</u>	210,299	948,395	199,402	261,001	115,279	157,088	361,710	62,453	89,498	96,579	64,112	262,577	2,828,393
Reserves other than gold	14,273	24,430	3,736	8,228	5,783	10,384	19,799	13,291	3,313	4,557	7,663	5,598	121,060
<u>Total reserves</u>	224,572	972,825	203,138	269,229	121,062	167,472	381,509	75,744	92,811	101,156	71,780	268,175	2,949,453
Non-reserve cash	6,906	12,998	744	3,065	2,444	3,272	8,530	3,183	825	2,133	1,608	3,212	48,920
Bills discounted:													
Secured by U.S Govt. obligations	23,380	124,125	28,738	49,695	8,504	5,356	61,359	11,872	631	3,765	4,784	21,125	348,334
Other bills discounted	15,790	35,891	16,620	34,235	16,989	41,513	37,479	16,066	3,506	9,354	7,437	21,506	256,392
<u>Total bills discounted</u>	44,176	160,016	45,358	83,930	25,493	46,869	98,838	27,938	4,137	13,119	12,221	42,631	604,726
Bills bought in open market	39,771	123,665	26,113	33,100	11,975	25,552	46,047	11,036	12,763	17,918	14,003	29,046	390,989
U. S. Government securities:													
Bonds	529	10,972	585	1,121	1,191	259	20,338	2,031	7,568	8,689	3,066	87	56,436
Treasury notes	3,310	22,109	16,061	20,072	2,047	1,504	9,508	8,743	3,061	6,600	6,337	18,862	118,214
Certificates of indebtedness	6,159	37,314	3,509	14,709	4,088	122	18,538	9,948	6,271	14,036	12,978	21,261	148,933
<u>Total U.S. Govt. securities</u>	9,998	70,395	20,155	35,902	7,326	1,885	48,384	20,722	16,900	29,325	22,381	40,210	323,583
Other securities	-	-	2,000	-	-	-	-	-	563	-	-	-	2,563
<u>Total bills and securities</u>	93,945	354,076	93,626	152,932	44,794	74,306	193,269	59,696	34,363	60,362	48,605	111,887	1,321,861
Due from foreign banks	-	651	-	-	-	-	-	-	-	-	-	-	651
Uncollected items	59,611	156,517	57,189	59,409	60,379	29,666	80,495	34,658	13,804	43,553	28,772	45,464	669,517
Bank premises	4,068	16,740	1,602	7,409	2,364	2,992	7,933	4,111	2,940	4,668	1,793	3,505	60,125
All other resources	90	3,197	360	1,083	400	962	2,584	806	2,208	821	358	2,841	15,710
<b>TOTAL RESOURCES</b>	<b>389,192</b>	<b>1,517,004</b>	<b>356,659</b>	<b>493,127</b>	<b>231,443</b>	<b>278,670</b>	<b>674,320</b>	<b>178,198</b>	<b>146,951</b>	<b>212,673</b>	<b>152,916</b>	<b>435,084</b>	<b>5,066,237</b>

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 6, 1926.

St. 5104c

## 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	155,988	389,616	132,916	218,949	85,249	106,063	231,307	46,040	68,428	71,870	50,065	187,291	1,803,787	
Deposits:														
Member bank - reserve account	145,509	877,443	135,115	177,147	68,442	66,329	315,034	79,139	51,852	87,225	57,933	169,803	2,230,971	
Government	3,047	3,584	1,427	3,173	1,092	2,532	4,166	1,904	1,313	647	563	2,350	25,798	
Foreign bank	1,011	3,799	1,264	1,424	705	532	1,823	572	426	519	466	918	13,459	
Other deposits	227	8,836	118	1,152	79	85	989	304	177	734	46	5,614	18,361	
<u>Total deposits</u>	149,794	893,662	137,924	182,896	70,318	69,478	322,012	81,919	53,763	89,125	59,008	178,685	2,288,589	
Deferred availability items	56,397	132,648	51,564	52,457	56,374	27,670	70,036	33,964	12,800	37,245	30,807	42,223	604,185	
Capital paid in	5,800	36,409	12,603	13,615	6,098	5,031	16,686	5,302	3,075	4,180	4,302	8,633	124,734	
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	220,370	
All other liabilities	1,193	4,795	1,183	2,316	1,485	1,723	3,666	1,403	1,379	1,274	1,119	3,181	21,632	
TOTAL LIABILITIES	389,192	1,517,004	356,659	493,127	231,443	278,670	674,320	178,198	146,951	212,673	152,916	435,084	5,066,237	
Reserve ratio (per cent)	73.4	75.8	75.0	67.0	77.8	71.1	68.9	59.2	76.0	62.8	65.8	73.3	72.1	
Contingent liability on bills purchased for foreign correspondents	3,704	13,454	4,630	5,215	2,583	1,948	6,677	2,096	1,560	1,901	1,706	3,363	48,837	
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	47,369	100,190	30,584	23,281	13,278	29,824	38,449	5,514	4,732	13,888	7,245	39,401	353,755	
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F.R. notes rec'd from Comptroller	248,657	775,126	201,300	274,070	126,806	260,427	447,533	71,734	85,893	114,168	69,337	277,292	2,953,343	
F.R. notes held by F. R. Agent	45,300	285,320	37,800	31,340	28,279	64,535	177,777	20,180	13,733	28,410	12,027	50,600	795,801	
F.R. notes issued to F.R. Bank	203,357	489,806	163,500	242,230	98,527	195,892	269,756	51,554	73,160	85,758	57,310	226,692	2,157,542	
Collateral held as security for F.R. notes issued to F.R. Bank:														
Gold and gold certificates	35,300	168,698	-	8,780	28,805	15,222	-	7,745	13,507	-	18,396	10,000	306,453	
Gold redemption fund	11,871	23,614	11,524	12,298	4,237	10,468	2,871	1,610	1,240	4,971	5,513	19,393	109,610	
Gold fund - F. R. Board	89,000	46,000	97,977	130,000	41,000	99,000	145,644	8,300	44,000	56,860	10,000	164,495	932,276	
Eligible paper	83,947	275,021	65,199	114,528	36,618	72,351	144,618	38,949	16,637	30,872	26,167	70,334	975,741	
Total collateral	220,118	513,333	174,700	265,606	110,660	197,041	293,133	56,604	75,384	92,703	60,076	264,722	2,324,080	

## 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	483,009	37,705	48,069	26,172	8,479	1,292	604,726
Bills bought in open market	150,949	72,986	105,149	54,301	7,604	-	390,989
Certificates of indebtedness	32,041	-	-	-	-	116,892	148,933
Municipal warrants	-	-	63	-	-	-	63