

## STATEMENT FOR THE PRESS

Released for publication  
 Friday morning, Jan. 7;  
 not earlier.

St. 5217  
 Federal Reserve Board  
 January 6, 1927.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 5, made public by the Federal Reserve Board, shows a decline for the week of \$69,700,000 in holdings of bills and securities and of \$44,300,000 in Federal reserve note circulation, together with increases of \$54,000,000 in cash reserves, \$7,800,000 in non-reserve cash, and \$87,800,000 in member bank reserve deposits. Discount holdings declined \$77,400,000 during the week and Government securities \$3,300,000, while holdings of acceptances purchased in open market increased \$10,000,000. Since December 24, the peak of the holiday expansion in bill and security holdings and currency demand, bills and securities have declined \$154,000,000 and Federal reserve note circulation \$122,000,000, while cash reserves have increased \$113,000,000 and non-reserve cash \$29,000,000.

Most of the Federal reserve banks report smaller holdings of discounted bills than a week ago, the principal declines being: Cleveland \$23,000,000, Boston \$28,100,000, Chicago \$16,700,000, Philadelphia \$8,600,000, and St. Louis \$6,200,000. Discount holdings of the Kansas City and San Francisco banks increased \$3,400,000 and \$3,500,000, respectively. Open-market acceptance holdings increased \$19,800,000 at the New York bank and declined \$5,900,000 at Boston and \$2,600,000 at Chicago. The System's holdings of Treasury certificates declined \$17,300,000, while holdings of Treasury notes increased \$7,400,000 and of United States bonds \$6,600,000.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation than a week ago, the principal decreases being as follows: Cleveland \$12,300,000, Philadelphia \$11,500,000, Chicago \$5,100,000, Richmond \$4,400,000, and Atlanta \$3,300,000.

After closing the books on December 31 and paying the accrued 6 per cent dividend, the reserve banks paid \$818,000 to the Government as a franchise tax and transferred \$8,465,000 to surplus account.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 5, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$54,000,000	+ \$116,200,000
Gold reserves . . . . .	+ 40,600,000	+ 111,400,000
Total bills and securities . . . . .	- 69,700,000	+ 21,400,000
Bills discounted, total . . . . .	- 77,400,000	+ 40,000,000
Secured by U. S. Government obligations . . . . .	- 22,800,000	- 3,200,000
Other bills discounted . . . . .	- 54,600,000	+ 43,200,000
Bills bought in open market . . . . .	+ 10,000,000	+ 44,100,000
U. S. Government securities, total . . . . .	- 3,300,000	- 55,500,000
Bonds . . . . .	+ 6,600,000	- 4,600,000
Treasury notes . . . . .	+ 7,400,000	- 92,200,000
Certificates of indebtedness . . . . .	- 17,300,000	+ 41,300,000
Federal reserve notes in circulation . . . . .	- 44,300,000	+ 35,100,000
Total deposits . . . . .	+ 63,600,000	+ 80,200,000
Members' reserve deposits . . . . .	+ 87,800,000	+ 73,800,000
Government deposits . . . . .	- 32,100,000	- 11,100,000

W.

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 5, 1927	Dec. 29, 1926	Jan. 6, 1926
<b>RESOURCES</b>			
Gold with Federal reserve agents . . . . .	1,419,755	1,369,124	1,424,473
Gold redemption fund with U. S. Treasury . . . . .	67,927	65,712	58,526
<u>Gold held exclusively against F.R. notes</u>	<u>1,487,682</u>	<u>1,434,836</u>	<u>1,482,999</u>
Gold settlement fund with F. R. Board . . . . .	537,805	658,330	638,643
Gold and gold certificates held by banks . . . . .	729,950	721,645	622,378
<u>Total gold reserves</u> . . . . .	<u>2,855,443</u>	<u>2,814,811</u>	<u>2,744,020</u>
Reserves other than gold . . . . .	142,816	129,404	138,046
<u>Total reserves</u> . . . . .	<u>2,998,259</u>	<u>2,944,215</u>	<u>2,882,066</u>
Non-reserve cash . . . . .	76,180	68,348	74,481
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	360,532	383,388	363,726
Other bills discounted . . . . .	272,950	327,543	229,743
<u>Total bills discounted</u> . . . . .	<u>633,482</u>	<u>710,931</u>	<u>593,469</u>
Bills bought in open market . . . . .	388,837	378,798	344,783
U. S. Government securities:			
Bonds . . . . .	54,108	47,525	58,689
Treasury notes . . . . .	93,659	86,279	185,906
Certificates of indebtedness . . . . .	166,106	183,400	124,824
<u>Total U. S. Government securities</u> . . . . .	<u>313,873</u>	<u>317,204</u>	<u>369,419</u>
Other securities . . . . .	3,621	2,596	3,205
Foreign loans on gold . . . . .	-	-	7,502
<u>Total bills and securities</u> . . . . .	<u>1,339,813</u>	<u>1,409,529</u>	<u>1,318,378</u>
Due from foreign banks . . . . .	657	651	642
Uncollected items . . . . .	814,912	728,043	787,184
Bank premises . . . . .	58,131	60,273	59,239
All other resources . . . . .	12,302	13,074	16,860
<b>TOTAL RESOURCES</b> . . . . .	<b>5,300,254</b>	<b>5,224,133</b>	<b>5,138,850</b>
<b>LIABILITIES</b>			
F. R. notes in actual circulation . . . . .	1,812,698	1,857,015	1,777,628
Deposits:			
Member bank - reserve account . . . . .	2,351,953	2,264,144	2,278,123
Government . . . . .	6,451	38,579	17,516
Foreign bank . . . . .	25,308	25,882	8,097
Other deposits . . . . .	45,657	17,133	45,482
<u>Total deposits</u> . . . . .	<u>2,409,369</u>	<u>2,345,738</u>	<u>2,329,218</u>
Deferred availability items . . . . .	714,682	650,096	683,994
Capital paid in . . . . .	125,011	124,824	117,287
Surplus . . . . .	228,775	220,310	220,310
All other liabilities . . . . .	9,719	26,150	10,413
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,300,254</b>	<b>5,224,133</b>	<b>5,138,850</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.0%	70.1%	70.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	60,718	55,857	79,063

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1927.

St. 5217b

## 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	110,829	282,987	105,720	162,479	69,975	137,896	183,424	19,768	60,858	63,168	38,102	184,549	1,419,755	
Gold redemption fund with U.S. Treas.	6,940	14,355	14,281	7,843	1,706	3,455	8,243	1,445	1,618	2,639	2,601	2,801	67,927	
<u>Gold held exclusively against</u>														
F. R. notes	117,769	297,342	120,001	170,322	71,681	141,351	191,667	21,213	62,476	65,807	40,703	187,350	1,487,632	
Gold settlement fund with F.R. Board	40,518	261,447	36,482	37,209	22,967	22,651	104,938	33,871	17,029	24,214	15,334	21,085	637,805	
Gold and gold certif. held by banks	35,593	458,770	28,172	47,614	12,823	4,305	65,670	13,630	6,517	6,352	8,465	42,039	729,956	
<u>Total gold reserves</u>														
Reserves other than gold	19,105	26,444	6,007	11,611	8,804	10,165	23,440	14,510	3,242	4,944	7,901	6,643	142,816	
<u>Total reserves</u>														
Non-reserve cash	212,985	1,044,003	190,668	266,756	116,275	178,472	385,775	83,224	89,264	101,317	72,403	257,117	2,998,259	
Bills discounted:	11,334	20,182	1,709	5,549	6,608	4,880	11,455	4,602	1,259	2,412	2,428	3,762	76,180	
Secured by U.S. Govt. obligations	16,161	129,425	38,058	48,586	6,527	4,041	75,668	11,994	527	5,996	2,072	21,477	360,532	
Other bills discounted	26,658	46,634	15,612	25,609	17,479	35,584	44,293	14,320	4,054	8,648	4,053	30,006	272,950	
<u>Total bills discounted</u>														
Bills bought in open market	42,819	176,059	53,670	74,195	24,006	39,625	119,961	26,314	4,531	14,644	6,125	51,483	633,482	
U. S. Government securities:	42,157	119,850	25,637	32,598	13,620	21,895	47,531	9,025	12,611	18,170	16,171	29,572	388,837	
Bonds	746	3,643	634	1,301	1,250	254	21,003	2,149	7,659	9,522	5,564	383	54,108	
Treasury notes	2,422	13,208	15,543	18,083	1,436	1,540	6,357	7,455	2,122	4,707	4,395	15,791	93,659	
Certificates of indebtedness	6,617	47,502	3,751	15,359	4,373	-	20,149	10,674	6,710	14,389	13,885	22,697	166,106	
<u>Total U. S. Govt. securities</u>														
Other securities	9,785	64,353	19,928	35,343	7,059	1,794	47,509	20,278	16,491	28,618	23,844	38,871	313,873	
<u>Total bills and securities</u>														
Due from foreign banks	94,761	360,262	101,235	142,136	44,685	63,314	215,001	55,617	35,304	61,432	46,140	119,926	1,339,813	
Uncollected items	-	657	-	-	-	-	-	-	-	-	-	-	657	
Bank premises	77,315	198,050	72,827	81,733	68,688	35,364	97,009	40,517	13,918	51,107	33,576	44,808	814,912	
All other resources	3,946	16,276	1,704	7,119	2,113	2,864	7,770	3,957	2,774	4,459	1,752	3,397	58,131	
	78	1,837	327	923	327	862	2,674	834	2,184	669	370	1,217	12,302	
<b>TOTAL RESOURCES</b>		400,419	1,641,267	368,470	504,216	238,696	285,756	719,684	188,751	144,703	221,396	156,669	430,227	5,300,254

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 5, 1927.  
(In thousands of dollars)

St. 5217c

L I A B I L I T I E S

	Boston	New York	Phila.	Cleva.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	154,316	405,808	125,100	213,333	81,845	163,953	245,440	47,719	68,753	71,856	48,267	186,308	1,812,698	
Deposits:														
Member bank - reserve account	142,600	956,111	142,362	176,638	72,835	73,554	336,832	83,879	50,484	89,854	59,922	166,832	2,351,953	
Government	76	385	628	1,140	224	98	1,846	270	420	678	365	321	6,451	
Foreign bank	2,140	4,867	2,675	3,013	1,492	1,126	3,857	1,211	901	1,098	985	1,943	25,308	
Other deposits	91	16,755	131	1,130	88	78	841	334	249	90	31	5,839	25,657	
<u>Total deposits</u>	144,907	978,118	145,796	181,921	74,689	74,856	343,376	85,694	52,054	91,720	61,303	174,935	2,409,369	
Deferred availability items	74,475	157,141	63,372	70,563	63,158	31,890	80,112	39,344	12,589	44,103	34,176	43,959	714,682	
Capital paid in	2,800	36,569	12,680	13,621	6,095	5,020	16,716	5,295	3,058	4,196	4,305	8,656	125,011	
Surplus	17,606	61,614	21,267	23,740	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	228,775	
All other liabilities	315	2,017	255	1,032	711	405	2,159	760	922	492	403	248	9,719	
TOTAL LIABILITIES	400,419	1,641,267	362,470	504,216	238,896	285,756	719,684	188,751	144,703	221,396	156,669	430,227	5,300,254	
Reserve ratio (per cent)	71.2	75.4	70.4	67.5	74.3	74.7	65.5	62.4	73.9	61.9	66.1	71.2	71.0	
Contingent liability on bills purchased for foreign correspondents	4,290	19,735	5,363	6,040	2,992	2,258	7,734	2,427	1,806	2,202	1,976	3,895	60,718	
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	37,700	111,094	51,620	48,699	20,175	33,640	57,031	5,044	4,929	16,739	7,520	45,245	439,436	
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F. R. notes rec'd from Comptroller	262,716	798,982	202,420	295,672	125,599	255,543	450,411	72,023	68,644	115,005	71,984	284,053	3,023,052	
F. R. notes held by F. R. Agent	70,700	282,080	25,700	33,640	23,579	57,950	147,940	19,260	14,952	26,410	16,197	52,500	770,918	
F.R. notes issued to F. R. Bank	192,016	516,902	176,720	262,032	102,020	197,593	302,471	52,763	73,682	68,595	55,787	231,553	2,252,134	
Collateral held as security for F.R. notes issued to F.R. Bank:														
Gold and gold certificates	35,300	166,695	-	8,780	28,805	15,213	-	7,450	13,507	-	18,343	10,000	306,096	
Gold redemption fund	16,529	23,289	12,843	13,699	6,170	7,683	2,779	1,018	1,351	3,808	3,759	18,143	111,071	
Gold fund - F. R. Board	59,000	91,000	92,877	140,000	35,000	115,000	180,645	11,300	46,000	59,360	16,000	156,406	1,002,588	
Eligible paper	84,976	280,487	73,281	103,851	37,554	61,498	167,255	35,284	16,930	32,754	22,146	80,891	996,817	
Total collateral	195,805	563,474	179,001	266,330	107,529	199,304	350,679	55,052	77,788	95,922	60,248	265,440	2,416,572	
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	517,727	30,510	47,635	27,090	9,803	717	633,482							
Bills bought in open market	170,212	78,150	98,299	36,144	6,032	-	388,837							
Certificates of indebtedness	7,660	-	-	-	107,945	50,301	166,106							
Municipal warrants	111	-	10	-	-	-	121							