

STATEMENT FOR THE PRESS

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Federal Reserve Board,
January 20, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve Banks on January 19, made public by the Federal Reserve Board, shows a further decline of \$74,500,000 in bill and security holdings, practically all in discounted bills, of \$30,200,000 in member bank reserve deposits and of \$40,500,000 in Federal reserve note circulation, and an increase of \$24,400,000 in cash reserves.

Discount holdings of the New York reserve bank declined \$38,200,000 during the week, of Boston \$16,700,000, Cleveland \$12,000,000, San Francisco \$8,300,000 and St. Louis \$4,300,000, while the Federal Reserve Bank of Chicago reports an increase of \$8,000,000 in discounts. Open-market acceptance holdings increased \$12,600,000 at the New York bank and declined \$5,400,000 at Chicago, the System as a whole showing a small reduction for the week. Increases of \$4,200,000 in holdings of Treasury notes and \$2,500,000 in U. S. bonds were largely offset by a decrease of \$5,000,000 in holdings of Treasury certificates.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation than a week ago, except New York which shows an increase of \$2,300,000. The principal declines were: Cleveland \$12,100,000, Chicago \$8,500,000, Boston \$6,100,000, Philadelphia \$4,500,000, and San Francisco \$3,800,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending January 19, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$24,400,000	+ \$128,600,000
Gold reserves	+ 19,900,000	+ 121,200,000
Total bills and securities	- 74,500,000	- 70,000,000
Bills discounted, total	- 74,400,000	- 37,100,000
Secured by U.S. Govt. obligations . .	- 52,500,000	- 50,200,000
Other bills discounted	- 21,900,000	+ 13,100,000
Bills bought in open market	- 800,000	+ 31,500,000
U. S. Government securities, total . .	+ 1,700,000	- 57,200,000
Bonds	+ 2,500,000	- 5,300,000
Treasury notes	+ 4,200,000	- 85,800,000
Certificates of indebtedness	- 5,000,000	+ 33,900,000
Federal reserve notes in circulation . .	- 40,500,000	+ 17,900,000
Total deposits	- 6,000,000	+ 19,500,000
Members' reserve deposits	- 30,200,000	+ 700,000
Government deposits	+ 13,200,000	+ 8,600,000

C.

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

	Jan. 19, 1927	Jan. 12, 1927	Jan. 20, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,575,495	1,523,670	1,517,010
Gold redemption fund with U. S. Treasury . . .	52,633	50,318	49,159
Gold held exclusively against F.R. notes . . .	1,628,128	1,573,988	1,566,169
Gold settlement fund with F. R. Board	503,513	555,673	573,852
Gold and gold certificates held by banks . . .	804,294	786,382	674,762
Total gold reserves	2,935,935	2,916,043	2,814,783
Reserves other than gold	159,566	155,054	152,069
Total reserves	3,095,501	3,071,097	2,966,852
Non-reserve cash	81,174	81,808	83,920
Bills discounted:			
Sec. by U. S. Government obligations	201,611	254,077	251,872
Other bills discounted	214,448	236,401	201,310
Total bills discounted	416,059	490,478	453,182
Bills bought in open market	337,360	338,142	305,850
U. S. Government securities:			
Bonds	55,463	52,992	60,801
Treasury notes	97,774	93,606	183,595
Certificates of indebtedness	159,505	164,453	125,570
Total U. S. Government securities	312,742	311,051	369,966
Other securities	2,500	3,500	3,150
Foreign loans on gold	-	-	6,500
Total bills and securities	1,068,661	1,143,171	1,138,648
Due from foreign banks	657	657	642
Uncollected items	722,746	706,362	719,719
Bank premises	58,231	58,168	59,308
All other resources	12,053	12,108	16,507
TOTAL RESOURCES	5,039,023	5,073,371	4,985,596
L I A B I L I T I E S			
F. R. notes in actual circulation	1,709,919	1,750,464	1,692,021
Deposits:			
Member bank - reserve account	2,243,429	2,273,647	2,242,730
Government	36,238	22,989	27,628
Foreign bank	5,699	5,632	8,397
Other deposits	32,429	21,571	19,560
Total deposits	2,317,795	2,323,839	2,298,315
Deferred availability items	646,976	635,148	644,929
Capital paid in	125,480	125,066	118,211
Surplus	228,775	228,775	220,310
All other liabilities	10,078	10,079	11,810
TOTAL LIABILITIES	5,039,023	5,073,371	4,985,596
Ratio of total reserves to deposit and F. R. note liabilities combined	76.9%	75.4%	74.4%
Contingent liability on bills purchased for foreign correspondents	90,382	86,273	83,756

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 19, 1927.

St. 5241b

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	132,396	377,791	117,430	166,670	68,258	140,039	198,359	28,656	60,338	60,155	34,623	190,780	1,575,495
Gold redemption fund with U.S. Treas.	4,202	11,077	9,465	5,668	1,628	2,737	5,980	1,457	2,661	2,912	1,743	3,103	52,633
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	136,598	388,868	126,895	172,338	69,886	142,776	204,339	30,113	62,999	63,067	36,366	193,883	1,628,128
Gold settlement fund with F.R. Board	25,599	148,947	38,908	42,921	14,634	28,099	98,772	25,346	16,417	27,182	19,809	16,879	503,513
Gold and gold certif. held by banks	39,283	519,390	28,693	50,362	13,344	4,607	66,893	15,967	7,072	7,035	8,455	43,193	804,294
<u>Total gold reserves</u>	201,480	1,057,205	194,496	265,621	97,864	175,482	370,004	71,426	86,488	97,284	64,630	253,955	2,935,935
Reserves other than gold	17,791	31,531	6,950	11,817	10,913	11,857	26,656	16,348	3,701	5,649	8,398	7,955	159,566
<u>Total reserves</u>	219,271	1,088,736	201,446	277,438	108,777	187,339	396,660	87,774	90,189	102,933	73,028	261,910	3,095,501
Non-reserve cash	8,909	24,800	1,655	6,844	7,471	4,450	11,283	5,098	1,219	2,481	2,675	4,289	81,174
Bills discounted:													
Secured by U.S. Govt. obligations	9,105	47,288	23,903	35,207	7,026	399	52,073	8,604	384	4,255	1,731	11,636	201,611
Other bills discounted	10,140	41,732	13,854	23,424	14,070	30,486	38,096	7,887	3,705	6,599	3,609	20,846	214,448
<u>Total bills discounted</u>	19,245	89,020	37,757	58,631	21,096	30,885	90,169	16,491	4,089	10,854	5,340	32,482	416,059
Bills bought in open market	39,723	90,595	24,843	28,572	12,676	18,565	41,154	9,968	10,671	17,537	13,644	29,412	337,360
U. S. Government securities:													
Bonds	618	6,329	634	1,301	1,251	270	20,344	2,386	7,659	8,372	5,915	384	55,463
Treasury notes	2,959	16,111	15,543	18,683	1,436	1,555	7,018	7,455	2,122	4,707	4,394	15,791	97,774
Certificates of indebtedness	6,590	41,233	3,751	15,359	4,373	-	19,844	10,674	6,710	14,389	13,885	22,697	159,505
<u>Total U.S. Govt. securities</u>	10,167	63,673	19,928	35,343	7,060	1,825	47,206	20,515	16,491	27,468	24,194	38,872	312,742
Other securities	-	-	2,000	-	-	-	-	-	500	-	-	-	2,500
<u>Total bills and securities</u>	69,135	243,288	84,528	122,546	40,832	51,275	178,529	46,974	31,751	55,859	43,178	100,766	1,068,661
Due from foreign banks	-	657	-	-	-	-	-	-	-	-	-	-	657
Uncollected items	66,363	176,594	65,048	71,600	55,920	33,081	91,790	38,111	12,387	42,998	27,214	41,640	722,746
Bank premises	3,946	16,276	1,705	7,119	2,113	2,865	7,842	3,957	2,774	4,459	1,752	3,423	58,231
All other resources	84	1,683	388	970	357	762	2,693	824	2,121	619	422	1,130	12,053
TOTAL RESOURCES	367,708	1,552,034	354,770	486,517	215,470	279,772	688,797	182,738	140,441	209,349	148,269	413,158	5,039,023

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 19, 1927.
(In thousands of dollars)

St. 5241c

LIABILITIES

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	135,172	394,145	117,600	200,401	76,951	158,650	225,295	46,412	65,527	69,491	45,193	175,082	1,709,919
Deposits:													
Member bank - reserve account	138,668	882,386	142,425	177,983	67,354	71,775	323,973	80,933	49,737	87,350	59,049	161,796	2,243,429
Government	2,208	10,764	953	1,396	2,852	1,747	7,497	1,955	1,344	1,077	1,592	2,853	36,238
Foreign bank	378	2,057	484	534	262	206	695	217	151	186	176	353	5,699
Other deposits	675	15,538	1,559	3,052	249	432	2,873	733	896	394	333	5,695	32,429
<u>Total deposits</u>	141,929	910,745	145,421	182,965	70,717	74,160	335,038	83,838	52,128	89,007	61,150	170,697	2,317,795
Deferred availability items	63,894	146,393	57,622	64,616	48,784	31,900	77,546	36,467	11,283	37,137	29,025	42,309	646,976
Capital paid in	8,800	36,966	12,575	13,743	6,106	5,023	16,781	5,294	3,048	4,194	4,299	8,651	125,480
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	307	2,171	285	1,046	714	407	2,256	788	928	491	387	298	10,078
TOTAL LIABILITIES	367,708	1,552,034	354,770	486,517	215,470	279,772	688,797	182,738	140,441	209,349	148,269	413,158	5,039,023
Reserve ratio (per cent)	79.1	83.4	76.6	72.4	73.7	80.5	70.8	67.4	76.7	64.9	68.7	75.7	76.9
Contingent liability on bills purchased for foreign correspondents	6,783	24,954	8,682	9,587	4,743	3,708	12,481	3,889	2,713	3,346	3,165	6,331	90,382
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	42,311	126,304	53,830	45,821	20,476	29,251	52,501	5,239	4,195	14,991	7,465	50,702	453,086
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	259,283	802,529	199,130	287,662	122,881	250,921	441,396	71,871	89,524	112,992	70,005	275,284	2,983,478
F. R. notes held by F. R. Agent	81,800	282,080	27,700	41,440	25,454	63,020	163,600	20,220	19,802	28,510	17,347	49,500	820,473
F.R. notes issued to F.R. Bank	177,483	520,449	171,430	246,222	97,427	187,901	277,796	51,651	69,722	84,482	52,658	225,784	2,163,005
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	15,397	-	7,450	13,507	-	18,343	10,000	306,280
Gold redemption fund	13,096	23,093	10,553	12,890	6,453	8,642	2,715	1,906	831	3,795	4,280	17,405	105,659
Gold fund - F. R. Board	84,000	186,000	106,877	145,000	33,000	116,000	195,644	19,300	46,000	56,360	12,000	163,375	1,163,556
Eligible paper	58,968	168,599	57,301	85,491	33,227	49,198	131,101	26,350	14,523	28,314	18,895	61,299	733,266
<u>Total collateral</u>	191,364	546,390	174,731	252,161	101,485	189,237	329,460	55,006	74,861	88,469	53,518	252,079	2,308,761
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	310,773	27,613	43,411	24,448	8,781	1,033	416,059						
Bills bought in open market	147,001	71,170	90,754	21,060	7,375	-	337,360						
Certificates of indebtedness	1,564	-	-	-	113,382	44,559	159,505						

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