

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 11;
not earlier.

St. 5264
Federal Reserve Board
February 10, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 9, made public by the Federal Reserve Board, shows a decline of \$40,000,000 in bill and security holdings, as compared with an increase of \$56,500,000 the week before, a decline of \$20,800,000 in member bank reserve deposits, and increases of \$19,600,000 in cash reserves and \$7,600,000 in Federal reserve note circulation. Holdings of discounted bills declined \$14,200,000 and of acceptances purchased in open market \$26,600,000, while Government security holdings show a small increase.

All of the Federal reserve banks show smaller discount holdings except New York, which reports an increase of \$20,200,000, the principal reductions being: Chicago \$7,900,000, San Francisco \$7,700,000, Cleveland \$5,000,000, and Atlanta \$3,600,000. The increase in discount holdings at the New York bank was more than offset by a decline of \$21,300,000 in open-market acceptance holdings. The System's holdings of U. S. bonds were \$2,800,000 above and of Treasury notes and certificates \$2,000,000 below the preceding week's totals.

The principal changes in Federal reserve note circulation during the week comprise reductions of \$3,800,000 and \$3,000,000, respectively, at the New York and Boston banks, and increases of \$4,200,000 at San Francisco, \$4,100,000 at Cleveland, and \$3,200,000 at Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending February 9, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$19,600,000	+ \$209,000,000
Gold reserves	+ 18,500,000	+ 185,600,000
Total bills and securities	- 40,000,000	- 188,700,000
Bills discounted, total	- 14,200,000	- 154,300,000
Secured by U.S. Govt. obligations	- 1,600,000	- 108,000,000
Other bills discounted	- 12,600,000	- 46,300,000
Bills bought in open market	- 26,600,000	+ 2,000,000
U. S. Government securities, total	+ 800,000	- 28,500,000
Bonds	+ 2,800,000	- 3,500,000
Treasury notes	+ 100,000	- 75,300,000
Certificates of indebtedness	- 2,100,000	+ 50,300,000
Federal reserve notes in circulation	+ 7,600,000	+ 26,300,000
Total deposits	- 31,200,000	- 29,100,000
Members' reserve deposits	- 20,800,000	- 17,900,000
Government deposits	- 9,400,000	- 5,800,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 9, 1927 Feb. 2, 1927 Feb. 10, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,552,632	1,552,754	1,433,149
Gold redemption fund with U. S. Treasury . .	44,346	52,926	51,702
<u>Gold held exclusively against F.R. notes .</u>	<u>1,596,978</u>	<u>1,605,680</u>	<u>1,484,851</u>
Gold settlement fund with F. R. Board . . .	610,964	594,679	650,304
Gold and gold certificates held by banks . .	772,410	761,504	659,638
<u>Total gold reserves</u>	<u>2,980,352</u>	<u>2,961,863</u>	<u>2,794,793</u>
Reserves other than gold	167,906	166,786	144,422
<u>Total reserves</u>	<u>3,148,258</u>	<u>3,128,649</u>	<u>2,939,215</u>
Non-reserve cash	74,783	71,849	64,425
Bills discounted:			
Sec. by U. S. Government obligations . . .	202,048	203,661	310,096
Other bills discounted	177,017	189,610	223,276
<u>Total bills discounted</u>	<u>379,065</u>	<u>393,271</u>	<u>533,372</u>
Bills bought in open market	302,505	329,072	300,519
U. S. Government securities:			
Bonds	56,148	53,351	59,639
Treasury notes	93,408	93,320	168,673
Certificates of indebtedness	155,122	157,208	104,842
<u>Total U.S. Government securities .</u>	<u>304,678</u>	<u>303,879</u>	<u>333,154</u>
Other securities	2,500	2,500	3,150
Foreign loans on gold	-	-	7,299
<u>Total bills and securities . . .</u>	<u>988,748</u>	<u>1,028,722</u>	<u>1,177,494</u>
Due from foreign banks	658	657	660
Uncollected items	581,732	636,827	613,554
Bank premises	58,329	58,269	59,366
All other resources	12,438	12,195	16,973
<u>TOTAL RESOURCES</u>	<u>4,864,946</u>	<u>4,937,168</u>	<u>4,871,687</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,694,120	1,686,515	1,667,844
Deposits:			
Member bank - reserve account	2,221,130	2,241,946	2,239,050
Government	23,345	32,768	29,151
Foreign bank	4,959	4,866	9,252
Other deposits	17,612	18,631	18,648
<u>Total deposits</u>	<u>2,267,046</u>	<u>2,298,211</u>	<u>2,296,101</u>
Deferred availability items	538,629	587,680	556,961
Capital paid in	125,825	125,748	118,411
Surplus	228,775	228,775	220,310
All other liabilities	10,551	10,239	12,060
<u>TOTAL LIABILITIES</u>	<u>4,864,946</u>	<u>4,937,168</u>	<u>4,871,687</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined	79.5%	78.5%	74.2%
---	-------	-------	-------

Contingent liability on bills purchased

for foreign correspondents	91,978	77,780	84,656
--------------------------------------	--------	--------	--------

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 1927.

St. 5264b

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	127,504	383,982	111,460	166,253	65,177	150,375	177,636	30,900	60,633	59,935	35,488	183,289	1,552,632
Gold redemption fund with U.S.Treas.	7,058	10,783	4,428	3,474	1,094	2,140	7,243	1,545	1,480	1,665	1,148	2,288	44,346
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	134,562	394,765	115,888	169,727	66,271	152,515	184,879	32,445	62,113	61,600	36,636	185,577	1,596,978
Gold settlement fund with F.R.Board	28,863	159,370	52,371	66,045	23,719	26,212	125,423	20,297	15,500	29,968	20,942	42,254	610,964
Gold and gold certif. held by banks	33,526	502,878	27,934	51,352	12,685	4,428	63,383	17,970	7,241	7,254	8,597	35,162	772,410
<u>Total gold reserves</u>	196,951	1,057,013	196,193	287,124	102,675	183,155	373,685	70,712	84,854	98,822	66,175	262,993	2,980,352
Reserves other than gold	18,885	34,989	6,943	10,314	11,598	11,808	27,778	19,038	4,076	5,583	8,493	8,401	167,906
<u>Total reserves</u>	215,836	1,092,002	203,136	297,438	114,273	194,963	401,463	89,750	88,930	104,405	74,668	271,394	3,148,258
Non-reserve cash	7,519	25,502	1,961	3,441	6,763	4,704	10,124	4,692	1,371	2,450	2,668	3,588	74,783
Bills discounted:													
Secured by U.S.Govt. obligations	10,340	73,025	21,590	29,189	6,986	460	35,222	7,007	454	2,396	492	14,887	202,048
Other bills discounted	13,547	23,907	12,828	19,441	14,674	24,372	33,834	4,671	3,375	5,639	2,330	18,399	177,017
<u>Total bills discounted</u>	23,887	96,932	34,418	48,630	21,660	24,832	69,056	11,678	3,829	8,035	2,822	33,286	379,065
Bills bought in open market	38,464	71,416	22,733	26,757	10,631	14,932	41,363	11,262	10,138	15,768	12,759	26,282	302,505
U. S. Government securities:													
Bonds	769	2,683	708	1,499	1,338	257	22,242	3,193	7,783	8,641	6,212	823	56,148
Treasury notes	2,708	14,489	15,723	11,846	1,649	1,566	7,723	7,958	2,449	5,366	5,071	16,860	93,408
Certificates of indebtedness	6,137	36,946	3,497	21,987	4,073	192	18,391	9,966	6,249	13,561	12,932	21,191	155,122
<u>Total U.S. Govt. securities</u>	9,614	54,118	19,928	35,332	7,060	2,015	48,356	21,117	16,481	27,568	24,215	38,874	304,678
Other securities	-	-	2,000	-	-	-	-	-	500	-	-	-	2,500
<u>Total bills and securities</u>	71,965	222,466	79,079	110,719	39,351	41,779	158,775	44,057	30,948	51,371	39,796	98,442	988,748
Due from foreign banks	-	658	-	-	-	-	-	-	-	-	-	-	658
Uncollected items	53,960	136,514	50,543	55,230	50,996	26,133	69,678	30,540	10,492	37,489	24,218	35,939	581,732
Bank premises	3,946	16,276	1,709	7,118	2,136	2,865	7,899	3,957	2,774	4,459	1,752	3,438	58,329
All other resources	72	2,358	357	964	294	740	2,608	787	2,091	541	484	1,142	12,438
<u>TOTAL RESOURCES</u>	353,298	1,495,776	336,785	474,910	213,813	271,184	650,547	173,783	136,606	200,715	143,586	413,943	4,864,946

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 9, 1927.

St. 5264c

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	125,871	402,947	119,253	200,044	74,801	160,702	213,538	45,359	64,403	68,683	43,033	175,486	1,694,120
Deposits:													
Member bank - reserve account	144,360	858,820	134,548	184,049	69,974	67,678	315,590	80,536	49,684	84,612	60,855	170,424	2,221,130
Government	2,602	3,650	1,707	1,434	1,079	1,762	5,350	1,309	1,189	1,079	1,445	739	23,345
Foreign bank	283	2,232	362	400	196	155	520	162	113	140	132	264	4,959
Other deposits	111	9,482	86	913	133	82	861	286	185	102	34	5,337	17,612
Total deposits	147,356	874,184	136,703	186,796	71,382	69,677	322,321	82,293	51,171	85,933	62,466	176,764	2,267,046
Deferred availability items	53,325	117,695	46,678	49,447	48,524	25,730	63,607	30,131	9,527	32,378	25,135	36,452	538,629
Capital paid in	8,851	37,059	12,585	13,762	6,178	5,022	16,832	5,282	3,026	4,180	4,299	8,749	125,825
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	289	2,277	299	1,115	730	421	2,368	779	952	512	438	371	10,551

TOTAL LIABILITIES

	353,298	1,495,776	336,785	474,910	213,813	271,184	650,547	173,783	136,606	200,715	143,586	413,943	4,864,946
Reserve ratio (per cent)	79.0	85.5	79.4	76.9	78.2	84.6	74.9	70.3	76.9	67.5	70.8	77.0	79.5
Contingent liability on bills purchased for foreign correspondents	6,878	25,672	8,804	9,721	4,769	3,760	12,656	3,944	2,751	3,393	3,210	6,420	91,978
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	32,520	117,034	44,207	20,461	17,645	27,031	50,147	4,236	5,014	13,579	6,774	44,007	382,655

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	254,391	812,061	198,960	277,245	118,800	250,177	428,486	71,255	88,819	110,272	68,604	268,993	2,948,063
F. R. notes held by F. R. Agent	96,000	292,080	35,500	56,740	26,354	62,444	164,801	21,660	19,402	28,010	18,797	49,500	871,288
F.R. notes issued to F. R. Bank	158,391	519,981	163,460	220,505	92,446	187,733	263,685	49,595	69,417	82,262	49,807	219,493	2,076,775
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	210,080	-	8,780	28,805	15,397	-	7,750	13,507	-	18,308	20,000	357,927
Gold redemption fund	18,204	22,902	11,583	12,473	5,372	8,978	2,636	1,850	1,126	5,075	3,180	16,365	109,744
Gold fund - F. R. Board	74,000	151,000	99,877	145,000	31,000	126,000	175,000	21,300	46,000	54,860	14,000	146,924	1,084,961
Eligible paper	62,351	160,909	53,450	74,710	30,877	39,335	110,203	22,709	13,635	23,687	15,530	59,323	666,719

Total collateral

	189,855	544,891	164,910	240,963	96,054	189,710	287,839	53,609	74,268	83,622	51,018	242,612	2,219,351
--	---------	---------	---------	---------	--------	---------	---------	--------	--------	--------	--------	---------	-----------

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	286,204	26,493	36,305	21,670	6,847	1,546	379,065
Bills bought in open market	137,494	95,699	48,816	15,775	4,721	-	302,505
Certificates of indebtedness	-	-	-	5,421	105,017	44,684	155,122

C.