

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 18;
not earlier.

St. 5303
Federal Reserve Board
March 17, 1927.

CONDITION OF FEDERAL RESERVE BANKS

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal reserve banks on March 16, made public by the Federal Reserve Board, shows declines for the week of \$35,400,000 in holdings of discounted bills and of \$45,800,000 in acceptances purchased in open market, and increases of \$74,200,000 in member bank reserve deposits and of \$168,400,000 in Government securities, holdings of which included \$177,000,000 of temporary certificates issued by the Treasury to the Federal reserve banks pending the collection of the quarterly installment of taxes. Total bill and security holdings increased \$37,200,000 during the week and cash reserves \$11,600,000, and Federal reserve note circulation declined \$12,700,000.

The New York reserve bank shows a decrease of \$63,600,000 in its discount holdings, Chicago a decrease of \$18,500,000, Boston \$10,100,000, San Francisco \$5,500,000, and Richmond \$3,400,000, while the Cleveland bank reports an increase in discounts of \$7,000,000, Atlanta an increase of \$2,900,000, and St. Louis and Kansas City increases of \$2,400,000 each. The New York bank also shows a decline of \$33,700,000 in open-market acceptance holdings, and Boston a decline of \$4,300,000.

Total holdings of Treasury notes were \$18,900,000 and of United States bonds \$7,000,000 below the previous week's totals, while holdings of Treasury certificates increased \$194,300,000. Of the increase in the latter item, \$111,000,000 represents temporary certificates issued by the Treasury to the New York bank and \$66,500,000 to seven other reserve banks, pending the collection of the quarterly installment of taxes.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation than a week ago, except Atlanta which shows an increase of \$3,200,000, the principal decreases being: Cleveland \$3,700,000, San Francisco \$2,600,000, and Chicago \$2,500,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 16, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$11,600,000	+ \$220,200,000
Gold reserves	+ 11,100,000	+ 212,500,000
Total bills and securities	+ 37,200,000	- 74,900,000
Bills discounted, total	- 85,400,000	- 150,100,000
Secured by U.S. Govt. obligations	- 64,600,000	- 85,000,000
Other bills discounted	- 20,800,000	- 65,100,000
Bills bought in open market	- 45,800,000	- 38,300,000
U. S. Government securities, total	+ 168,400,000	+ 122,800,000
Bonds	- 7,000,000	- 5,500,000
Treasury notes	- 18,900,000	- 14,000,000
Certificates of indebtedness	+ 194,300,000	+ 142,300,000
Federal reserve notes in circulation	- 12,700,000	+ 47,000,000
Total deposits	+ 62,300,000	+ 58,400,000
Members' reserve deposits	+ 74,200,000	+ 65,000,000
Government deposits	- 12,400,000	- 4,300,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 16, 1927	Mar. 9, 1927	Mar. 17, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,689,080	1,573,277	1,432,402
Gold redemption fund with U.S. Treasury	46,481	47,442	58,431
Gold held exclusively against F.R. notes	1,735,561	1,620,719	1,490,833
Gold settlement fund with F. R. Board	524,085	599,876	688,599
Gold and gold certificates held by banks	764,095	792,066	631,833
<u>Total gold reserves</u>	3,023,741	3,012,661	2,811,265
Reserves other than gold	161,144	160,619	153,392
<u>Total reserves</u>	3,184,885	3,173,280	2,964,657
Non-reserve cash	67,896	68,554	66,786
Bills discounted:			
Sec. by U. S. Government obligations	175,457	240,074	260,479
Other bills discounted	155,065	175,865	220,136
<u>Total bills discounted</u>	330,522	415,939	480,615
Bills bought in open market	218,870	264,685	257,138
U. S. Government securities:			
Bonds	58,364	65,413	63,831
Treasury notes	61,394	80,251	75,418
Certificates of indebtedness	355,582	161,265	213,328
<u>Total U.S. Government securities</u>	475,340	306,929	352,577
Other securities	2,000	2,000	3,610
Foreign loans on gold	-	-	7,700
<u>Total bills and securities</u>	1,026,732	989,553	1,101,640
Due from foreign banks	659	658	712
Uncollected items	844,454	616,499	831,669
Bank premises	58,464	58,460	59,406
All other resources	11,541	12,730	14,134
TOTAL RESOURCES	5,194,631	4,919,734	5,039,004
L I A B I L I T I E S			
F. R. notes in actual circulation	1,706,227	1,718,893	1,659,210
Deposits:			
Member bank - reserve account	2,295,305	2,221,149	2,230,282
Government	2,830	15,189	7,089
Foreign bank	4,818	4,650	5,971
Other deposits	20,079	19,767	21,305
<u>Total deposits</u>	2,323,032	2,260,755	2,264,647
Deferred availability items	797,302	572,160	761,108
Capital paid in	127,692	127,700	120,394
Surplus	228,775	228,775	220,310
All other liabilities	11,603	11,451	13,335
TOTAL LIABILITIES	5,194,631	4,919,734	5,039,004
Ratio of total reserves to deposit and F. R. note liabilities combined	79.0	79.7%	75.6%
Contingent liability on bills purchased for foreign correspondents	145,583	96,480	78,975

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 1927

St. 5303b

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	110,347	458,722	123,903	185,769	73,177	157,852	197,385	31,707	60,450	66,290	37,048	186,430	1,689,080
Gold redemption fund with U.S. Treas.	6,479	8,986	7,602	3,690	978	2,185	7,168	1,316	1,492	3,422	1,250	1,913	46,481
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	116,826	467,708	131,505	189,459	74,155	160,037	204,553	33,023	61,942	69,712	38,298	188,343	1,735,561
Gold settlement fund with F.R. Board	43,818	62,795	54,795	58,331	26,348	27,822	127,260	15,842	14,332	27,905	24,231	40,606	524,085
Gold and gold certif. held by banks	34,389	506,429	27,541	55,207	4,490	4,440	58,805	15,912	7,110	7,715	8,796	33,261	764,095
<u>Total gold reserves</u>	195,033	1,036,932	213,841	302,997	104,993	192,299	390,618	64,777	83,384	105,332	71,325	262,210	3,023,741
Reserves other than gold	21,751	32,786	4,133	12,325	10,133	11,391	24,164	19,161	4,085	5,186	7,746	8,283	161,144
<u>Total reserves</u>	216,784	1,069,718	217,974	315,322	115,126	203,690	414,782	83,938	87,469	110,518	79,071	270,493	3,184,885
Non-reserve cash	7,979	19,073	1,891	5,177	6,086	3,994	9,790	4,095	1,201	2,337	2,493	3,780	67,896
Bills discounted:													
Secured by U.S. Govt. obligations	18,405	35,532	17,588	26,193	5,818	3,804	35,625	6,081	647	2,641	1,492	21,631	175,457
Other bills discounted	8,312	14,034	16,025	11,788	14,002	27,039	26,358	7,110	2,865	6,788	2,119	18,625	155,065
<u>Total bills discounted</u>	26,717	49,566	33,613	37,981	19,820	30,843	61,983	13,191	3,512	9,429	3,611	40,256	330,522
Bills bought in open market	27,916	42,672	13,625	22,454	9,014	11,284	31,135	8,843	7,951	11,527	9,193	23,256	218,870
U. S. Government securities:													
Bonds	1,130	4,859	911	3,191	1,577	28	21,944	4,140	5,092	10,134	3,346	2,012	58,364
Treasury notes	1,169	7,027	4,654	9,977	826	379	3,739	7,772	4,246	2,578	6,277	12,750	61,394
Certificates of indebtedness	12,977	158,986	12,007	30,748	4,968	1,553	48,552	21,914	12,087	17,886	13,246	20,658	355,582
<u>Total U.S. Govt. securities</u>	15,276	170,872	17,572	43,916	7,371	1,960	74,235	33,826	21,425	30,598	22,869	35,420	475,340
Other securities	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<u>Total bills and securities</u>	69,909	263,110	66,810	104,351	36,205	44,087	167,353	55,860	32,888	51,554	35,673	98,932	1,026,732
Due from foreign banks	-	659	-	-	-	-	-	-	-	-	-	-	659
Uncollected items	72,540	214,475	80,325	81,260	69,671	36,487	112,842	39,993	13,006	47,188	31,235	45,432	844,454
Bank premises	3,946	16,276	1,714	7,118	2,149	2,895	7,972	3,957	2,774	4,459	1,752	3,452	58,464
All other resources	81	1,920	208	1,000	359	801	2,049	947	2,122	540	397	1,117	11,541
TOTAL RESOURCES	371,239	1,585,231	368,922	514,228	229,596	291,954	714,788	188,790	139,460	216,596	150,621	423,206	5,194,631

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 1927.

St. 5303c

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	125,253	413,986	114,145	202,707	71,858	171,593	218,984	44,244	64,415	67,841	40,793	170,408	1,706,227
Deposits:													
Member bank - reserve account	144,429	865,630	141,997	198,116	71,300	68,604	336,749	87,252	50,788	91,003	61,760	177,677	2,295,305
Government	177	202	50	132	247	241	50	211	192	437	623	268	2,830
Foreign bank	403	936	515	569	279	220	741	231	161	199	188	376	4,818
Other deposits	678	10,601	690	1,209	260	201	974	651	522	346	120	3,827	20,079
Total deposits	145,687	877,369	143,252	200,026	72,086	69,266	338,514	88,345	51,663	91,985	62,691	182,148	2,323,032
Deferred availability items	73,443	191,318	76,963	72,713	66,540	35,978	105,919	40,154	11,879	42,996	34,209	45,190	797,302
Capital paid in	8,888	38,164	12,915	13,860	6,178	5,029	16,986	5,288	3,017	4,208	4,275	8,834	127,692
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	362	2,780	380	1,176	736	456	2,504	820	959	537	438	455	11,603
TOTAL LIABILITIES	371,239	1,585,231	368,922	514,228	229,596	291,954	714,788	188,790	139,460	216,596	150,621	423,206	5,194,631
Reserve ratio (per cent)	80.0	82.8	84.7	78.3	80.0	84.6	74.4	63.3	75.4	69.1	76.4	76.7	79.0
Contingent liability on bills purchased for foreign correspondents	10,919	40,315	13,976	15,432	7,570	5,969	20,091	6,260	4,368	5,387	5,095	10,191	145,573
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	28,381	117,965	48,758	31,955	16,165	25,716	46,959	3,158	4,779	12,616	6,624	42,906	385,982
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	247,234	824,031	191,603	274,002	113,137	257,589	422,843	70,502	86,636	106,627	65,164	261,814	2,921,182
F. R. notes held by F. R. Agent	93,600	292,080	28,700	39,340	25,114	60,280	156,900	23,100	17,442	26,170	17,747	48,500	828,973
F. R. notes issued to F. R. Bank	153,634	531,951	162,903	234,662	88,023	197,309	265,943	47,402	69,194	80,457	47,417	213,314	2,092,209
Collateral held as security for F.R. notes issued to F.R.Bank:													
Gold and gold certificates	35,300	235,104	-	8,780	36,469	15,422	-	7,750	13,507	-	18,308	30,000	400,640
Gold redemption fund	11,047	22,618	9,226	11,989	5,708	6,430	2,385	1,657	943	5,430	3,740	14,964	96,137
Gold fund - F. R. Board	64,000	201,000	114,677	165,000	31,000	136,000	195,000	22,300	46,000	60,860	15,000	141,466	1,192,303
Eligible paper	54,633	86,633	39,787	60,423	27,204	41,559	92,698	21,574	11,127	20,679	12,604	63,263	532,184
Total collateral	164,980	545,355	163,690	246,192	100,381	199,411	290,083	53,281	71,577	86,969	49,652	249,693	2,221,264

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	241,049	24,948	33,445	21,640	6,451	2,989	330,522
Bills bought in open market	89,509	58,439	52,369	15,563	2,990	-	218,870
Certificates of indebtedness	177,500	650	-	146	159,310	17,976	355,582