

STATEMENT FOR THE PRESS

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St. 5313
Federal Reserve Board,
March 24, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 23, made public by the Federal Reserve Board, shows an increase for the week of \$126,600,000 in holdings of discounted bills and of \$12,400,000 in acceptances purchased in open market, as compared with declines of \$35,400,000 and \$45,800,000, respectively, the week before. Government security holdings declined \$133,100,000, the redemption of temporary Treasury certificates issued by the Treasury to the Federal reserve banks on the previous report date having been partly offset by additional purchases of securities in the open market. Cash reserves increased \$8,400,000 during the week and Federal reserve note circulation declined \$4,600,000.

Most of the Federal reserve banks report larger discount holdings, the principal increases for the week being: New York \$91,100,000, San Francisco \$13,200,000, Philadelphia \$11,700,000, and Boston \$6,000,000. The New York bank also shows an increase of \$9,500,000 in open-market acceptance holdings, and Chicago an increase of \$8,600,000. Total holdings of Treasury notes and of United States bonds were \$10,300,000 and \$3,600,000, respectively, above the previous week's total, while Treasury certificates declined \$147,000,000 or \$30,000,000 less than the amount of temporary certificates held by the Federal reserve banks on the previous report date.

The principal changes in Federal reserve note circulation during the week were decreases of \$2,500,000 and \$2,300,000, respectively, reported by the San Francisco and Philadelphia reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 23, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$8,400,000	+ \$243,500,000
Gold reserves	+ 9,900,000	+ 239,200,000
Total bills and securities	+ 5,900,000	- 157,200,000
Bills discounted, total	+126,600,000	- 160,400,000
Secured by U.S. Govt. obligations	+ 93,000,000	- 72,100,000
Other bills discounted	+ 33,600,000	- 88,300,000
Bills bought in open market	+ 12,400,000	- 21,000,000
U. S. Government securities, total	-133,100,000	+ 34,000,000
Bonds	+ 3,600,000	- 1,900,000
Treasury notes	+ 10,300,000	- 49,600,000
Certificates of indebtedness	-147,000,000	+ 85,500,000
Federal reserve notes in circulation	- 4,600,000	+ 42,600,000
Total deposits	+ 6,300,000	+ 15,700,000
Members' reserve deposits	+ 5,100,000	+ 82,400,000
Government deposits	+ 2,900,000	- 63,200,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 23, 1927 Mar. 16, 1927 Mar. 24, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,619,911	1,689,080	1,404,307
Gold redemption fund with U. S. Treasury .	51,105	45,481	58,086
<u>Gold held exclusively against F.R. notes</u>	<u>1,671,016</u>	<u>1,735,561</u>	<u>1,462,393</u>
Gold settlement fund with F. R. Board . .	608,963	524,085	713,203
Gold and gold certificates held by banks .	753,657	764,095	618,885
<u>Total gold reserves</u>	<u>3,033,636</u>	<u>3,023,741</u>	<u>2,794,481</u>
Reserves other than gold	159,644	161,144	155,295
<u>Total reserves</u>	<u>3,193,280</u>	<u>3,184,885</u>	<u>2,949,776</u>
Non-reserve cash	66,465	67,896	66,102
Bills discounted:			
Sec. by U.S. Government obligations . .	268,421	175,457	340,564
Other bills discounted	188,716	155,065	276,983
<u>Total bills discounted</u>	<u>457,137</u>	<u>330,522</u>	<u>617,547</u>
Bills bought in open market	231,259	218,870	252,228
U. S. Government securities:			
Bonds	61,950	58,364	63,877
Treasury notes	71,733	61,394	121,308
Certificates of indebtedness	208,564	355,582	123,016
<u>Total U. S. Government securities</u> .	<u>342,247</u>	<u>475,340</u>	<u>308,201</u>
Other securities	2,000	2,000	3,810
Foreign loans on gold	-	-	8,010
<u>Total bills and securities</u>	<u>1,032,643</u>	<u>1,026,732</u>	<u>1,189,796</u>
Due from foreign banks	660	659	643
Uncollected items	644,812	844,454	635,857
Bank premises	58,471	58,464	59,406
All other resources	11,688	11,541	14,732
<u>TOTAL RESOURCES</u>	<u>5,008,019</u>	<u>5,194,631</u>	<u>4,916,312</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,701,642	1,706,227	1,658,996
Deposits:			
Member bank - reserve account	2,300,454	2,295,305	2,218,007
Government	5,700	2,830	68,892
Foreign bank	5,759	4,818	8,420
Other deposits	17,424	20,079	18,313
<u>Total deposits</u>	<u>2,329,337</u>	<u>2,323,032</u>	<u>2,313,632</u>
Deferred availability items	608,526	797,302	588,910
Capital paid in	127,567	127,692	120,404
Surplus	228,775	228,775	220,310
All other liabilities	12,172	11,603	14,060
<u>TOTAL LIABILITIES</u>	<u>5,008,019</u>	<u>5,194,631</u>	<u>4,916,312</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined	79.2%	79.0%	74.3%
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Contingent liability on bills purchased for
foreign correspondents

147,946	145,583	71,016
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 23, 1927.

St. 5313b

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	108,993	378,610	122,593	197,029	72,082	165,011	212,356	31,504	60,787	65,275	36,393	169,278	1,619,911
Gold redemption fund with U.S.Treas.	7,289	12,718	8,235	3,252	1,048	2,390	6,288	1,053	1,964	4,089	1,371	1,408	51,105
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	116,282	391,328	130,828	200,281	73,130	167,401	218,644	32,557	62,751	69,364	37,764	170,686	1,671,016
Gold settlement fund with F.R.Board	39,415	198,014	35,403	58,633	25,308	19,546	122,422	5,461	18,656	28,756	20,947	36,402	608,963
Gold and gold certif. held by banks	32,965	499,570	27,086	55,588	4,529	4,725	56,365	15,878	7,129	7,793	8,846	33,183	753,657
<u>Total gold reserves</u>	188,662	1,088,912	193,317	314,502	102,967	191,672	397,431	53,896	88,536	105,913	67,557	240,271	3,033,636
Reserves other than gold	22,119	32,074	4,620	9,929	9,656	11,429	23,952	19,915	4,237	5,249	7,707	8,757	159,644
<u>Total reserves</u>	210,781	1,120,986	197,937	324,431	112,623	203,101	421,383	73,811	92,773	111,162	75,264	249,028	3,193,280
Non-reserve cash	7,761	18,017	1,873	4,170	6,019	4,816	9,473	4,023	1,314	2,363	2,604	4,032	66,465
Bills discounted:													
Secured by U.S.Govt. obligations	19,777	109,137	24,180	25,163	5,274	3,213	35,540	6,937	3,224	3,507	1,169	31,300	268,421
Other bills discounted	12,927	31,507	21,087	12,296	14,827	29,261	24,981	8,061	2,742	6,671	2,188	22,168	188,716
<u>Total bills discounted</u>	32,704	140,644	45,267	37,459	20,101	32,474	60,521	14,998	5,966	10,178	3,357	53,468	457,137
Bills bought in open market	28,282	52,133	12,799	20,823	9,225	10,877	30,882	17,419	6,276	10,991	9,114	22,438	231,259
U. S. Government securities:													
Bonds	1,206	7,813	953	3,304	1,627	41	22,074	4,647	5,169	9,188	3,664	2,264	61,950
Treasury notes	1,168	14,587	4,653	9,977	826	379	4,794	8,487	4,246	3,179	6,688	12,749	71,733
Certificates of indebtedness	6,998	58,322	14,080	23,323	4,645	1,885	22,834	14,523	7,126	15,477	15,295	24,056	208,564
<u>Total U.S. Govt. securities</u>	9,372	80,722	19,686	36,604	7,098	2,305	49,702	27,657	16,541	27,844	25,647	39,069	342,247
Other securities	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000
<u>Total bills and securities</u>	70,358	273,499	79,752	94,886	36,424	45,656	141,105	60,074	28,783	49,013	38,118	114,975	1,032,643
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	58,643	154,456	57,765	63,503	55,632	29,258	78,175	29,541	11,664	39,767	27,571	38,837	644,812
Bank premises	3,946	16,276	1,714	7,118	2,149	2,896	7,972	3,957	2,774	4,459	1,752	3,458	58,471
All other resources	67	1,979	209	1,012	388	889	2,057	1,009	2,058	514	385	1,121	11,688
TOTAL RESOURCES	351,556	1,585,873	339,250	495,120	213,235	286,616	660,165	172,415	139,366	207,278	145,694	411,451	5,008,019

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 23, 1927.

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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	125,248	413,842	111,869	203,147	70,932	173,496	220,352	43,435	64,038	67,530	40,202	167,491	1,701,642
Deposits:													
Member bank - reserve account	141,177	922,319	135,159	191,903	68,801	69,010	315,133	80,908	50,675	88,094	62,282	174,992	2,300,454
Government	400	516	58	634	565	979	344	71	866	807	270	190	5,700
Foreign bank	403	1,877	515	569	279	220	741	231	161	199	188	376	5,759
Other deposits	160	10,274	163	1,101	171	112	1,062	295	252	234	39	3,561	17,424
<u>Total deposits</u>	142,140	934,986	135,895	194,207	69,816	70,321	317,280	81,505	51,955	89,334	62,779	179,119	2,329,337
Deferred availability items	57,252	134,377	56,919	59,001	53,297	27,656	71,096	31,359	11,839	36,611	29,760	39,359	608,526
Capital paid in	8,889	38,173	12,915	13,803	6,178	5,024	16,985	5,280	3,009	4,210	4,274	8,827	127,567
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	421	2,881	385	1,216	754	487	2,571	897	998	564	464	534	12,172

TOTAL LIABILITIES

	351,556	1,585,873	339,250	495,120	213,235	286,616	660,165	172,415	139,366	207,278	145,694	411,451	5,008,019
Reserve ratio (per cent)	78.8	83.1	79.9	81.6	80.0	83.3	78.4	59.1	80.0	70.9	73.1	71.8	79.2
Contingent liability on bills purchased for foreign correspondents	11,106	40,883	14,216	15,697	7,700	6,071	20,435	6,368	4,442	5,479	5,183	10,366	147,946
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	27,032	117,212	51,924	29,774	15,935	31,772	46,952	3,763	5,713	12,112	6,561	43,111	391,861

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	245,880	823,134	190,293	276,261	112,041	264,388	428,604	70,778	85,973	105,612	64,510	259,102	2,926,576
F. R. notes held by F. R. Agent	93,600	292,080	26,500	43,340	25,114	59,120	161,300	23,580	16,222	25,970	17,747	48,500	833,073
F. R. notes issued to F. R. Bank	152,280	531,054	163,793	232,921	86,927	205,268	267,304	47,198	69,751	79,642	46,763	210,602	2,093,503
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	19,693	22,506	7,916	13,249	4,613	5,589	2,356	2,454	1,280	4,415	3,085	14,728	101,884
Gold fund - F. R. Board	54,000	121,000	114,677	175,000	31,000	144,000	210,000	21,300	46,000	60,860	15,000	124,550	1,117,337
Eligible paper	60,986	184,292	51,120	57,128	27,114	42,736	90,953	31,992	11,852	20,924	12,182	75,163	666,442

Total collateral

169,979	562,902	173,713	254,157	99,196	207,747	303,309	63,496	72,639	86,199	48,575	244,441	2,286,353
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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	370,035	25,881	32,075	20,252	6,589	2,305	457,137
Bills bought in open market	102,980	58,518	56,206	11,292	1,556	-	231,252
Certificates of indebtedness	9,140	550	-	74,709	103,059	21,106	208,564