

STATEMENT FOR THE PRESS

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St. 5345
Federal Reserve Board,
April 21, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 20, made public by the Federal Reserve Board, shows declines for the week of \$44,200,000 in bill and security holdings, of \$15,100,000 in member bank reserve deposits, and of \$14,100,000 in Federal reserve note circulation, and an increase of \$12,300,000 in cash reserves. Holdings of all classes of bills and securities declined during the week - discounted bills by \$11,300,000, acceptances purchased in open market by \$9,300,000, and Government securities by \$22,500,000.

The Federal Reserve Bank of New York reports a reduction of \$56,100,000 in its discount holdings and Boston a decline of \$2,800,000, while the Chicago bank shows an increase in discounts of \$20,300,000, Atlanta an increase of \$9,100,000, Richmond \$6,800,000, and San Francisco \$4,400,000. The New York reserve bank also reports a decline of \$20,800,000 in open-market acceptance holdings, and the Minneapolis bank reports an increase of \$4,900,000 in this item. The System's holdings of Treasury notes were \$4,800,000 above the preceding week's total, while holdings of Treasury certificates and of United States bonds decreased \$23,100,000 and \$4,200,000, respectively.

The principal changes in Federal reserve note circulation during the week comprise declines of \$7,700,000 and \$5,500,000, respectively, reported by the Philadelphia and Cleveland reserve banks, and an increase of \$2,500,000 by Boston.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 20, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$12,300,000	+ \$252,700,000
Gold reserves	+ 4,700,000	+ 240,100,000
Total bills and securities	- 44,200,000	- 84,900,000
Bills discounted, total	- 11,300,000	- 35,200,000
Secured by U.S. Govt. obligations	- 1,900,000	+ 38,000,000
Other bills discounted	- 9,400,000	- 73,200,000
Bills bought in open market	- 9,300,000	+ 17,900,000
U. S. Government securities, total	- 22,500,000	- 55,800,000
Bonds	- 4,200,000	- 24,800,000
Treasury notes	+ 4,800,000	- 56,400,000
Certificates of indebtedness	- 23,100,000	+ 25,400,000
Federal reserve notes in circulation	- 14,100,000	+ 67,500,000
Total deposits	- 7,700,000	+ 79,900,000
Members' reserve deposits	- 15,100,000	+ 78,600,000
Government deposits	+ 6,500,000	+ 5,500,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Apr. 20, 1927	Apr. 13, 1927	Apr. 21, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,658,165	1,628,860	1,498,448
Gold redemption fund with U. S. Treasury . .	51,299	48,740	53,429
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,709,464</u>	<u>1,677,600</u>	<u>1,551,877</u>
Gold settlement fund with F. R. Board . . .	598,325	622,994	617,881
Gold and gold certificates held by banks . .	727,539	730,049	625,469
<u>Total gold reserves</u>	<u>3,035,328</u>	<u>3,030,643</u>	<u>2,795,227</u>
Reserves other than gold	167,852	160,280	155,243
<u>Total reserves</u>	<u>3,203,180</u>	<u>3,190,923</u>	<u>2,950,470</u>
Non-reserve cash	66,089	61,480	60,768
Bills discounted:			
Sec. by U. S. Government obligations . . .	246,820	248,722 ⁴⁴	208,834
Other bills discounted	167,623	177,045	240,836
<u>Total bills discounted</u>	<u>414,443</u>	<u>425,767²³</u>	<u>449,670</u>
Bills bought in open market	247,396	256,724	229,474
U. S. Government securities:			
Bonds	73,911	78,099	98,681
Treasury notes	93,626	88,836	149,999
Certificates of indebtedness	165,292	188,409	139,903
<u>Total U. S. Government securities . . .</u>	<u>332,829</u>	<u>355,344</u>	<u>388,583</u>
Other securities	1,500	2,500	4,635
Foreign loans on gold	-	-	8,700
<u>Total bills and securities</u>	<u>996,168</u>	<u>1,040,335</u>	<u>1,081,062</u>
Due from foreign banks	659	659	644
Uncollected items	725,306	734,298	711,616
Bank premises	58,567	58,561	59,519
All other resources	12,753	13,022	15,780
<u>TOTAL RESOURCES</u>	<u>5,062,722</u>	<u>5,099,278</u>	<u>4,879,859</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,729,751	1,743,827	1,662,284
Deposits:			
Member bank - reserve account	2,249,695	2,264,762	2,171,145
Government	29,360	22,342	23,828
Foreign bank	5,013	4,597	4,494
Other deposits	14,538	14,966	20,283
<u>Total deposits</u>	<u>2,299,606</u>	<u>2,307,267</u>	<u>2,219,750</u>
Deferred availability items	663,162	678,127	640,652
Capital paid in	128,410	128,280	121,452
Surplus	228,775	228,775	220,310
All other liabilities	13,018	13,002	15,411
<u>TOTAL LIABILITIES</u>	<u>5,062,722</u>	<u>5,099,278</u>	<u>4,879,859</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	79.5%	78.8%	76.0%
Contingent liability on bills purchased for foreign correspondents	146,069	148,269	67,696

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 20, 1927.

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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	117,023	416,417	123,230	196,160	63,135	160,360	234,251	20,813	55,393	62,681	33,585	175,117	1,658,165
Gold redemption fund with U.S.Treas.	6,532	11,847	12,601	3,539	1,633	2,320	2,561	1,840	1,513	2,420	1,683	2,810	51,299
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	123,555	428,264	135,831	199,699	64,768	162,680	236,812	22,653	56,906	65,101	35,268	177,927	1,709,464
Gold settlement fund with F.R.Board	66,137	172,019	44,312	35,544	22,521	19,460	135,731	9,940	14,817	26,116	17,034	34,694	598,325
Gold and gold certif. held by banks	29,168	477,216	27,953	56,337	5,458	4,081	55,624	14,665	6,729	7,674	8,921	33,713	727,529
<u>Total gold reserves</u>	218,860	1,077,499	208,096	291,580	92,747	186,221	428,167	47,258	78,452	98,891	61,223	246,334	3,035,328
Reserves other than gold	22,531	35,367	7,221	12,269	9,283	12,521	23,736	19,625	4,219	5,418	7,629	8,033	167,852
<u>Total reserves</u>	241,391	1,112,866	215,317	303,849	102,030	198,742	451,903	66,883	82,671	104,309	68,852	254,367	3,203,180
Non-reserve cash	6,343	15,868	2,013	5,895	7,013	4,763	10,146	3,725	1,356	2,652	2,707	3,608	66,089
Bills discounted:													
Secured by U.S.Govt. obligations	10,052	63,339	25,339	38,214	8,741	6,431	38,871	7,420	3,304	3,923	1,928	39,258	246,820
Other bills discounted	12,163	23,767	14,361	14,081	17,635	30,336	20,017	5,363	3,501	8,009	2,715	15,675	167,623
<u>Total bills discounted</u>	22,215	87,106	39,700	52,295	26,376	36,767	58,888	12,783	6,805	11,932	4,643	54,933	414,443
Bills bought in open market	23,980	55,748	11,655	19,814	10,483	12,553	31,911	22,319	12,588	12,473	10,376	23,496	247,396
U. S. Government securities:													
Bonds	2,329	10,537	1,199	3,983	1,918	155	24,581	5,333	5,614	9,838	4,700	3,724	73,911
Treasury notes	2,639	15,767	5,146	16,719	1,408	390	7,056	9,860	5,139	4,978	8,856	15,668	93,626
Certificates of indebtedness	5,824	41,683	13,342	15,950	3,773	3,327	18,201	12,466	5,739	12,780	12,477	19,680	165,292
<u>Total U.S. Govt. securities</u>	10,792	67,987	19,687	36,652	7,099	3,872	49,838	27,659	16,542	27,596	26,033	39,072	332,829
Other securities	-	-	1,500	-	-	-	-	-	-	-	-	-	1,500
<u>Total bills and securities</u>	56,987	210,841	72,542	108,761	43,958	53,192	140,637	62,761	35,935	52,001	41,052	117,501	996,168
Due from foreign banks	-	659	-	-	-	-	-	-	-	-	-	-	659
Uncollected items	68,890	182,207	67,059	72,027	58,724	32,394	87,738	33,817	14,216	39,428	26,454	42,352	725,306
Bank premises	3,946	16,276	1,717	7,119	2,152	2,898	8,038	3,957	2,774	4,459	1,752	3,479	58,567
All other resources	48	2,294	140	1,019	267	1,882	1,855	914	2,183	625	305	1,221	12,753
TOTAL RESOURCES	377,605	1,541,011	358,788	498,670	214,144	293,871	700,317	172,057	139,135	203,474	141,122	422,528	5,062,722

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 20, 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	131,126	415,398	119,937	208,881	69,301	173,046	228,755	43,130	64,207	65,938	38,237	171,795	1,729,751
Deposits:													
Member bank - reserve account	144,455	851,378	139,253	181,539	70,185	69,608	338,305	78,809	49,340	89,691	60,227	176,905	2,249,695
Government	2,249	5,847	2,811	1,367	1,569	4,304	2,128	1,931	961	967	2,128	3,098	29,360
Foreign bank	394	2,213	505	557	273	216	725	226	158	194	184	368	6,013
Other deposits	119	7,513	116	1,118	39	103	1,021	297	277	119	41	3,775	14,538
Total deposits	147,217	866,951	142,685	184,581	72,066	74,231	342,179	81,263	50,736	90,971	62,580	184,146	2,299,606
Deferred availability items	72,314	155,542	61,484	66,234	53,536	31,275	77,831	31,501	12,638	32,726	27,338	40,593	663,162
Capital paid in	8,897	38,444	12,973	13,845	6,169	5,107	16,981	5,294	3,002	4,206	4,257	9,235	128,410
Surplus	17,606	61,614	21,267	23,746	12,198	9,532	31,881	9,939	7,527	9,029	8,215	16,121	228,775
All other liabilities	445	3,062	442	1,333	774	580	2,690	930	1,025	604	495	638	13,018
TOTAL LIABILITIES	377,605	1,541,011	358,788	498,670	214,144	293,871	700,317	172,057	139,135	203,474	141,122	422,528	5,062,722
Reserve ratio (per cent)	86.7	86.8	82.0	77.2	72.2	80.4	79.2	53.8	71.9	66.5	68.3	71.5	79.5
Contingent liability on bills purchased for foreign correspondents	10,964	40,371	14,035	15,496	7,602	5,994	20,175	6,286	4,386	5,409	5,117	10,234	146,069
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	25,184	129,994	44,893	34,022	16,540	32,046	52,450	4,538	4,585	10,540	5,498	46,326	406,616
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	251,910	837,472	192,730	284,093	109,095	269,322	446,805	69,448	86,539	103,018	61,772	262,821	2,975,025
F. R. notes held by F. R. Agent	95,600	292,080	27,900	41,190	23,254	64,230	165,600	21,780	17,747	26,540	18,037	44,700	838,658
F.R. notes issued to F. R. Bank	156,310	545,392	164,830	242,903	85,841	205,092	281,205	47,668	68,792	76,478	43,735	218,121	2,136,367
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	16,458	-	7,750	13,507	-	18,238	35,000	406,606
Gold redemption fund	12,723	22,313	10,353	12,380	3,666	8,902	2,251	2,763	886	3,821	3,347	13,581	96,986
Gold fund - F. R. Board	69,000	159,000	112,877	175,000	23,000	135,000	232,000	10,300	41,000	58,860	12,000	126,536	1,154,573
Eligible paper	46,195	134,797	47,042	70,836	32,912	48,925	90,279	34,550	19,167	24,228	14,963	77,762	641,656
Total collateral	163,218	551,214	170,272	266,996	96,047	209,285	324,530	55,363	74,560	86,909	48,548	252,879	2,299,821

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	324,707	20,360	35,084	21,930	10,478	1,884	414,443
Bills bought in open market	119,831	68,368	43,282	12,263	3,652	-	247,396
Certificates of indebtedness	8,105	-	49,206	50	86,959	20,972	165,292

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