

STATEMENT FOR THE PRESS

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St. 5444
Federal Reserve Board,
July 14, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 13, made public by the Federal Reserve Board, shows decreases for the week of \$83,100,000 in bills and securities, of \$47,800,000 in Federal reserve note circulation, and of \$10,900,000 in gold held abroad, and increases of \$29,900,000 in cash reserves, \$14,300,000 in non-reserve cash, \$17,600,000 in member bank reserve deposits, and \$10,700,000 in amounts due from foreign banks. Holdings of discounted bills declined \$80,600,000 and of acceptances purchased in open market \$5,800,000, while holdings of Government securities increased \$3,300,000.

All of the Federal reserve banks report smaller holdings of discounted bills except Atlanta, which shows an increase of \$2,600,000. The principal reductions for the week were: Chicago \$31,300,000, New York and St. Louis \$10,300,000 each, San Francisco \$9,300,000, Boston \$6,200,000, and Cleveland \$5,900,000. Holdings of bills bought in the open market declined \$5,800,000, of Treasury notes \$6,600,000, and of Treasury certificates \$2,300,000, while holdings of U. S. bonds increased \$12,200,000.

Federal reserve note circulation declined at all of the Federal reserve banks except Cleveland, the principal decreases being \$21,200,000 reported by the New York bank, \$9,900,000 by San Francisco, \$5,000,000 by Boston, and \$3,600,000 by Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 13, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+\$29,900,000	+\$179,600,000
Gold reserves	+ 24,600,000	+ 167,100,000
Total bills and securities	- 83,100,000	- 148,100,000
Bills discounted, total	- 80,600,000	- 88,700,000
Secured by U. S. Government obligations.	- 56,900,000	- 9,900,000
Other bills discounted	- 23,700,000	- 78,800,000
Bills bought in open market	- 5,800,000	- 41,000,000
U. S. Government securities, total	+ 3,300,000	- 13,300,000
Bonds	+ 12,200,000	+ 97,600,000
Treasury notes.	- 6,600,000	- 174,500,000
Certificates of indebtedness	- 2,300,000	+ 63,600,000
Federal reserve notes in circulation	- 47,800,000	- 3,900,000
Total deposits	+ 20,300,000	+ 74,600,000
Members' reserve deposits.	+ 17,600,000	+ 72,800,000
Government deposits	+ 6,200,000	- 8,200,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 13, 1927 July 6, 1927 July 14, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,633,803	1,606,704	1,441,894
Gold redemption fund with U.S. Treasury	40,883	47,738	53,209
Gold held exclusively against F.R. notes	1,674,686	1,654,442	1,495,103
Gold settlement fund with F.R. Board	585,410	598,832	*671,516
Gold and gold certificates held by banks	752,582	734,835	678,992
Total gold reserves	3,012,678	2,988,109	*2,845,611
Reserves other than gold	158,160	152,848	145,660
Total reserves	3,170,838	3,140,957	*2,991,271
Non-reserve cash	64,424	50,131	56,889
Bills discounted:			
Sec. by U. S. Government obligations	244,133	301,063	254,041
Other bills discounted	182,069	205,705	260,889
Total bills discounted	426,202	506,768	514,930
Bills bought in open market	193,207	199,043	234,192
U. S. Government securities:			
Bonds	176,725	164,484	79,139
Treasury notes	76,832	83,482	251,350
Certificates of indebtedness	124,246	126,502	60,592
Total U. S. Government securities	377,803	374,468	391,081
Other securities	1,300	1,300	3,200
Foreign loans on gold	-	-	3,199
Total bills and securities	998,512	1,081,579	1,146,602
Gold held abroad	2,682	13,566	-
Due from foreign banks	48,716	38,049	656
Uncollected items	753,494	696,172	*790,806
Bank premises	59,292	59,146	59,813
All other resources	14,459	14,261	16,874
TOTAL RESOURCES	5,112,417	5,093,861	5,062,911

L I A B I L I T I E S

F. R. notes in actual circulation	1,703,289	1,751,050	1,707,233
Deposits:			
Member bank - reserve account	2,315,003	2,297,397	2,242,190
Government	13,524	7,337	21,763
Foreign bank	5,532	5,336	4,403
Other deposits	27,181	30,830	18,262
Total deposits	2,361,240	2,340,900	2,286,618
Deferred availability items	677,792	631,825	709,392
Capital paid in	129,414	129,426	122,766
Surplus	228,775	228,775	220,310
All other liabilities	11,907	11,885	16,592
TOTAL LIABILITIES	5,112,417	5,093,861	5,062,911

Ratio of total reserves to deposits and

F. R. note liabilities combined 78.0% 76.8 74.9

Contingent liability on bills purchased

for foreign correspondents 151,195 146,037 54,088

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*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 13, 1927
(In thousands of dollars)

St. 5444b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,633,803	142,409	381,593	120,135	196,368	50,067	143,137	253,955	13,771	60,689	55,605	26,606	189,468
Gold redemption fund with U.S. Treas.	40,883	2,270	10,061	9,414	3,607	1,371	2,392	2,791	1,634	759	3,099	1,052	2,433
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,674,686	144,679	391,654	129,549	199,975	51,438	145,529	256,746	15,405	61,448	58,704	27,658	191,901
Gold settlement fund with F.R. Board	585,410	54,326	196,684	39,784	48,584	23,474	9,518	115,247	12,979	10,045	23,602	9,671	41,496
Gold and gold certif. held by banks	752,582	31,606	489,467	28,478	60,434	5,210	4,323	59,589	16,730	7,751	8,748	9,395	30,851
<u>Total gold reserves</u>	3,012,678	230,611	1,077,805	197,811	308,993	80,122	159,370	431,582	45,114	79,244	91,054	46,724	264,248
Reserves other than gold	158,160	17,103	34,263	5,677	10,373	8,294	14,557	23,918	17,719	4,247	5,783	7,917	8,309
<u>Total reserves</u>	3,170,838	247,714	1,112,068	203,488	319,366	88,416	173,927	455,500	62,833	83,491	96,837	54,641	272,557
Non-reserve cash	64,424	5,561	16,617	1,024	4,076	5,729	5,328	11,233	4,187	1,457	2,937	2,761	3,514
Bills discounted:													
Secured by U.S. Govt. obligations	244,133	12,941	103,761	31,038	30,285	6,316	6,327	22,977	12,697	644	1,960	1,773	13,414
Other bills discounted	182,069	9,473	30,729	12,957	7,000	17,613	28,505	21,330	10,568	3,821	11,737	4,525	23,811
<u>Total bills discounted</u>	426,202	22,414	134,490	43,995	37,285	23,929	34,832	44,307	23,265	4,465	13,697	6,298	37,225
Bills bought in open market	193,207	16,794	37,277	15,221	19,445	9,221	10,895	29,036	10,991	6,532	9,935	9,541	18,319
U. S. Government securities:													
Bonds	176,725	6,132	26,599	8,902	18,158	6,893	2,779	33,859	9,995	8,585	17,863	16,257	20,703
Treasury notes	76,832	2,321	11,757	5,729	17,077	2,560	938	6,583	9,916	5,091	4,664	4,067	6,129
Certificates of indebtedness	124,246	5,817	25,375	12,154	9,764	6,141	5,878	14,619	9,953	4,627	9,054	7,835	13,029
<u>Total U.S. Govt. securities</u>	377,803	14,270	63,731	26,785	44,999	15,594	9,595	55,061	29,864	18,303	31,581	28,159	39,861
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	998,512	53,478	235,498	87,001	101,729	48,744	55,622	128,404	64,120	29,300	55,213	43,998	95,405
Gold held abroad	2,682	201	743	258	284	140	110	370	115	80	99	94	188
Due from foreign banks	48,716	3,640	13,625	4,659	5,145	2,524	1,990	6,698	2,087	1,456	1,796	1,699	3,397
Uncollected items	753,494	74,646	190,956	64,221	75,819	58,537	29,363	93,755	34,340	14,329	44,483	27,220	45,825
Bank premises	59,292	3,946	16,276	1,749	7,119	2,356	2,900	8,420	3,957	2,774	4,459	1,827	3,509
All other resources	14,459	56	4,313	299	1,139	303	1,580	1,530	947	1,842	720	582	1,148
TOTAL RESOURCES	5,112,417	389,242	1,590,096	362,699	514,677	206,749	270,820	705,910	172,586	134,729	206,544	132,822	425,543

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 13, 1927
(In thousands of dollars)

St. 5444c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,703,289	138,096	383,985	131,308	217,758	59,695	156,964	240,967	39,320	60,605	63,953	34,634	176,004
Deposits:													
Member bank - reserve account	2,315,003	151,245	918,980	137,321	189,890	71,715	69,633	327,698	80,655	48,454	88,545	57,851	173,016
Government	13,524	739	1,781	486	102	419	1,745	1,696	1,202	1,105	1,056	917	2,276
Foreign bank	5,532	404	1,641	517	570	280	221	743	231	161	199	188	377
Other deposits	27,181	127	19,441	99	1,053	128	300	972	478	146	171	360	3,906
Total deposits	2,361,240	152,515	941,843	138,423	191,615	72,542	71,899	331,109	82,566	49,866	89,971	59,316	179,575
Deferred availability items	677,792	71,497	161,221	58,395	66,461	55,469	26,611	82,296	34,437	12,765	38,695	25,945	44,000
Capital paid in	129,414	9,145	38,931	13,033	13,842	6,204	5,100	17,248	5,271	3,007	4,220	4,246	9,167
Surplus	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
All other liabilities	11,907	383	2,502	273	1,255	641	614	2,409	1,053	959	676	466	676
TOTAL LIABILITIES	5,112,417	389,242	1,590,096	362,699	514,677	206,749	270,820	705,910	172,586	134,729	206,544	132,822	425,543
Reserve ratio (per cent)	78.0	85.2	83.9	75.4	78.0	66.9	76.0	79.6	51.6	75.6	62.9	58.2	76.7
Contingent liability on bills purchased for foreign correspondents	151,195	10,966	45,485	14,036	15,498	7,603	5,995	20,177	6,287	4,386	5,410	5,117	10,235
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	403,288	28,300	129,620	36,827	20,653	15,108	31,035	63,980	3,916	6,321	10,149	6,251	51,128
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,952,237	239,496	805,685	202,235	271,101	101,427	262,359	456,647	65,556	85,755	110,422	59,022	292,532
F.R. notes held by F.R. Agent	845,660	73,100	292,080	34,100	32,690	26,624	74,360	151,700	22,320	18,829	36,320	18,137	65,400
F.R. notes issued to F.R. Bank	2,106,577	166,396	513,605	168,135	238,411	74,803	187,999	304,947	43,236	66,926	74,102	40,885	227,132
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	391,891	35,300	215,150	-	8,780	36,468	17,018	-	8,500	12,267	-	18,408	40,000
Gold redemption fund	107,533	18,109	21,443	12,458	12,588	5,599	7,319	1,955	1,271	1,422	4,745	3,198	17,426
Gold fund - F. R. Board	1,134,379	89,000	145,000	107,677	175,000	8,000	118,800	252,000	4,000	47,000	50,860	5,000	132,042
Eligible paper	575,874	39,208	144,955	50,574	54,977	32,273	45,154	71,471	33,689	10,556	23,147	15,420	54,450
Total collateral	2,209,677	181,617	526,548	170,709	251,345	82,340	188,291	325,426	47,460	71,245	78,752	42,026	243,918

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	426,202	329,243	22,914	33,041	26,328	14,539	137
Bills bought in open market	193,207	73,954	53,344	45,768	15,194	4,947	-
Certificates of indebtedness	124,246	32	-	-	31,052	-	93,162