

STATEMENT FOR THE PRESS

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St. 5449
Federal Reserve Board,
July 21, 1927

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 20, made public by the Federal Reserve Board, shows decreases for the week of \$22,700,000 in bills and securities, \$26,900,000 in Federal reserve note circulation, and \$14,400,000 in member bank reserve deposits. Declines of \$22,900,000 in holdings of discounted bills and of \$7,800,000 in acceptances purchased in the open market were partly offset by an increase of \$8,000,000 in Government security holdings.

The Federal Reserve Bank of New York reports a decrease of \$47,400,000 in discount holdings, Cleveland a decline of \$9,000,000, and Richmond of \$4,500,000, while the Chicago bank reports an increase of \$10,900,000 in discounts, St. Louis of \$9,400,000, Boston \$9,300,000 and San Francisco \$8,300,000. Open-market acceptance holdings declined \$7,800,000 and Treasury certificates \$1,000,000, while holdings of United States bonds increased \$5,500,000 and of Treasury notes \$3,500,000.

Federal reserve notes in circulation declined at all Federal reserve banks except Dallas, the principal decreases being: Cleveland \$6,600,000, Chicago \$5,600,000 and Philadelphia \$4,500,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	+ \$100,000	+ \$131,700,000
Gold reserves	- 1,000,000	+ 169,500,000
Total bills and securities	-22,700,000	- 126,400,000
Bills discounted, total	-22,900,000	- 92,100,000
Secured by U. S. Government obligations.	-27,700,000	- 13,300,000
Other bills discounted	+ 4,800,000	- 78,800,000
Bills bought in open market	- 7,800,000	- 32,100,000
U. S. Government securities, total	+ 8,000,000	+ 2,700,000
Bonds	+ 5,500,000	+ 104,100,000
Treasury notes	+ 3,500,000	- 163,900,000
Certificates of indebtedness	- 1,000,000	+ 62,500,000
Federal reserve notes in circulation	-26,900,000	- 4,500,000
Total deposits	-15,000,000	+ 92,200,000
Members' reserve deposits	-14,400,000	+ 92,300,000
Government deposits	+ 2,300,000	- 8,400,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	July 20, 1927	July 13, 1927	July 21, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,664,068	1,633,803	1,457,001
Gold redemption fund with U. S. Treasury . .	40,868	40,883	49,247
Gold held exclusively against F.R. notes . .	1,704,936	1,674,686	1,506,248
Gold settlement fund with F. R. Board . . .	549,380	585,410	652,813
Gold and gold certificates held by banks . .	757,363	752,582	683,125
<u>Total gold reserves</u>	3,011,679	3,012,678	2,842,186
Reserves other than gold	159,290	158,160	147,091
<u>Total reserves</u>	3,170,969	3,170,838	2,989,277
Non-reserve cash	63,333	64,424	56,003
Bills discounted:			
Sec. by U.S. Government obligations . . .	216,443	244,133	229,708
Other bills discounted	186,879	182,069	265,721
<u>Total bills discounted</u>	403,322	426,202	495,429
Bills bought in open market	185,379	193,207	217,439
U. S. Government securities:			
Bonds	182,181	176,725	78,149
Treasury notes	80,310	76,832	244,187
Certificates of indebtedness	123,278	124,246	60,761
<u>Total U. S. Government securities</u> . . .	385,769	377,803	383,097
Other securities	1,300	1,300	3,200
Foreign loans on gold	-	-	3,000
<u>Total bills and securities</u>	975,770	998,512	1,102,165
Gold held abroad	2,682	2,682	-
Due from foreign banks	48,718	48,716	726
Uncollected items	694,843	753,494	699,978
Bank premises	59,296	59,292	59,821
All other resources	14,611	14,459	16,903
TOTAL RESOURCES	5,030,222	5,112,417	4,924,873
L I A B I L I T I E S			
F. R. notes in actual circulation	1,676,411	1,703,289	1,680,920
Deposits:			
Member bank - reserve account	2,300,585	2,315,003	*2,208,307
Government	15,855	13,524	24,289
Foreign bank	4,701	5,532	4,749
Other deposits	25,137	27,181	*16,707
<u>Total deposits</u>	2,346,278	2,361,240	2,254,052
Deferred availability items	636,487	677,792	630,795
Capital paid in	129,795	129,414	122,591
Surplus	228,775	228,775	220,310
All other liabilities	12,476	11,907	16,205
TOTAL LIABILITIES	5,030,222	5,112,417	4,924,873
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	78.0%	76.0%
Contingent liability on bills purchased for foreign correspondents	151,583	151,195	55,652

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*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 20, 1927
(In thousands of dollars)

St. 5449b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,664,068	139,572	411,594	121,295	197,302	48,950	138,558	263,916	13,640	58,337	56,073	26,029	188,802
Gold redemption fund with U.S. Treas.	40,868	4,340	8,799	11,340	3,232	1,547	2,425	1,916	1,150	919	2,304	932	1,964
<u>Gold held exclusively against F. R. notes</u>	1,704,936	143,912	420,393	132,635	200,534	50,497	140,983	265,832	14,790	59,256	58,377	26,961	190,766
Gold settlement fund with F.R. Board	549,380	42,744	217,300	34,646	46,513	25,857	6,355	87,857	12,459	10,201	29,115	9,621	26,712
Gold and gold certif. held by banks	757,363	33,878	490,443	28,815	62,143	5,412	4,280	57,698	16,347	8,160	9,305	9,433	31,449
<u>Total gold reserves</u>	3,011,679	220,534	1,128,136	196,096	309,190	81,766	151,618	411,387	43,596	77,617	96,797	46,015	248,927
Reserves other than gold	159,290	16,370	33,170	6,230	11,461	8,506	14,414	24,276	17,589	4,408	6,063	7,913	8,890
<u>Total reserves</u>	3,170,969	236,904	1,161,306	202,326	320,651	90,272	166,032	435,663	61,185	82,025	102,860	53,928	257,817
Non-reserve cash	63,333	6,353	15,044	1,248	4,810	5,931	5,063	10,057	4,027	1,697	2,940	2,384	3,779
Bills discounted:													
Secured by U.S. Govt. obligations	216,443	17,090	61,933	27,910	20,016	4,794	7,113	34,931	16,796	1,679	2,140	1,917	20,124
Other bills discounted	186,879	14,580	25,159	13,948	8,266	14,635	30,233	20,277	15,866	4,128	8,786	5,620	25,381
<u>Total bills discounted</u>	403,322	31,670	87,092	41,858	28,282	19,429	37,346	55,208	32,662	5,807	10,926	7,537	45,505
Bills bought in open market	185,379	16,265	34,085	14,758	18,966	9,510	9,862	28,348	9,758	5,919	9,105	9,324	19,479
U. S. Government securities:													
Bonds	182,181	6,274	23,622	9,092	25,908	7,016	2,997	34,278	9,852	8,498	17,615	16,714	20,315
Treasury notes	80,310	3,344	15,723	6,686	10,094	3,610	1,460	9,003	6,659	5,665	5,609	4,888	7,569
Certificates of indebtedness	123,278	5,805	25,203	12,165	9,679	6,120	5,911	14,606	9,849	4,558	8,903	7,684	12,795
<u>Total U.S. Govt. securities</u>	385,769	15,423	64,548	27,943	45,681	16,746	10,368	57,887	26,360	18,721	32,127	29,286	40,679
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	975,770	63,358	185,725	85,559	92,929	45,685	57,876	141,443	68,780	30,447	52,158	46,147	105,663
Gold held abroad	2,682	201	743	258	284	140	110	370	115	80	99	94	188
Due from foreign banks	48,718	3,640	13,626	4,659	5,145	2,524	1,990	6,698	2,087	1,456	1,796	1,699	3,398
Uncollected items	694,843	68,332	179,223	62,321	69,441	54,646	26,127	85,900	30,658	12,863	42,004	23,475	39,853
Bank premises	59,296	3,946	16,276	1,749	7,118	2,356	2,900	8,420	3,957	2,774	4,464	1,827	3,509
All other resources	14,611	62	4,432	297	1,279	301	1,584	1,524	899	1,869	672	596	1,096
TOTAL RESOURCES	5,030,222	382,796	1,576,375	358,417	501,657	201,855	261,682	690,075	171,708	133,211	206,993	130,150	415,303

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 20, 1927
(In thousands of dollars)

St. 5449c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,676,411	137,421	380,940	126,780	211,164	59,043	154,424	235,388	39,112	59,419	63,867	35,050	173,803
Deposits:													
Member bank - reserve account	2,300,585	151,109	917,055	138,628	135,694	70,883	66,065	322,929	82,179	49,037	88,436	57,193	171,377
Government	15,855	866	2,215	856	74	1,026	929	1,651	1,356	1,176	2,817	1,084	1,805
Foreign bank	4,701	403	811	517	570	280	221	743	231	161	199	188	377
Other deposits	25,137	89	18,116	140	918	70	44	1,160	307	125	114	211	3,843
Total deposits	2,346,278	152,467	938,197	140,141	187,256	72,259	67,259	326,483	84,073	50,499	91,566	58,676	177,402
Deferred availability items	636,487	65,546	153,674	56,886	64,319	51,475	24,612	76,611	32,243	11,810	37,649	23,506	38,156
Capital paid in	129,795	9,426	38,941	13,033	13,914	6,206	5,133	17,277	5,266	3,004	4,219	4,243	9,133
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	12,476	330	3,009	310	1,258	674	622	2,435	1,075	952	663	460	688
TOTAL LIABILITIES	5,030,222	382,796	1,576,375	358,417	501,657	201,855	261,682	690,075	171,708	133,211	206,993	130,150	415,303
Reserve ratio (per cent)	78.8	81.7	88.0	75.8	80.5	68.8	74.9	77.5	49.7	74.6	66.2	57.5	73.4
Contingent liability on bills purchased for foreign correspondents	151,583	11,409	41,604	14,603	16,124	7,910	6,237	20,992	6,541	4,563	5,628	5,324	10,648
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	405,445	27,538	123,709	39,515	29,680	14,643	30,676	59,907	4,933	6,215	9,702	5,764	53,163
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,953,526	249,459	796,729	204,895	271,234	100,310	260,180	455,195	65,425	86,403	112,849	58,481	292,366
F.R. notes held by F.R. Agent	871,670	84,500	292,030	38,600	30,390	26,624	75,080	159,900	21,380	20,769	39,280	17,667	65,400
F.R. notes issued to F.R. bank	2,081,856	164,959	504,649	166,295	240,844	73,686	135,100	295,295	44,045	65,634	73,569	40,814	226,966
Collateral held as security for F. R. notes issued to F.R. bank:													
Gold and gold certificates	391,857	35,300	215,150	-	8,780	36,469	17,018	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	97,672	15,272	21,444	9,618	13,522	4,481	5,140	1,916	1,140	1,070	4,213	2,656	17,200
Gold fund - F. R. Board	1,174,539	89,000	175,000	111,677	175,000	8,000	116,400	262,000	4,000	45,000	51,860	5,000	131,602
Eligible paper	549,845	47,935	101,043	45,592	45,806	27,949	46,645	81,718	41,854	11,285	19,487	16,420	64,111
Total collateral	2,213,913	187,507	512,637	166,887	243,108	76,899	135,203	345,634	55,494	69,622	75,560	42,449	252,913

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	403,322	301,207	23,449	38,355	28,225	11,930	156
Bills bought in open market	185,379	81,641	48,940	37,402	12,681	4,715	-
Certificates of indebtedness	123,278	32	-	29,924	-	81,178	12,144