

STATEMENT FOR THE PRESS

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St. 5493
Federal Reserve Board
September 8, 1927

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 7, made public by the Federal Reserve Board, shows increases for the week of \$87,800,000 in bill and security holdings, of \$44,300,000 in Federal reserve note circulation, and of \$19,500,000 in member bank reserve deposits, and a decrease of \$20,500,000 in cash reserves. Holdings of discounted bills increased \$49,000,000, of Government securities \$26,700,000, and of acceptances purchased in open market \$12,200,000.

Discount holdings of the New York bank increased \$70,500,000 during the week, while the Boston bank reports a decline in discounts of \$11,100,000, Atlanta of \$4,600,000, and St. Louis of \$3,800,000. Open-market acceptance holdings increased at all but one of the reserve banks, the principal increases being \$3,000,000 each at Philadelphia and Richmond. The System's holdings of U. S. bonds increased \$25,600,000 and of Treasury notes \$9,000,000, while holdings of Treasury certificates declined \$7,900,000.

All of the Federal reserve banks report a larger volume of Federal reserve notes in circulation than a week ago, the principal increases being as follows: Chicago \$10,800,000, San Francisco \$7,500,000, Atlanta \$4,700,000, Boston \$4,000,000, Dallas \$3,800,000, and Philadelphia \$3,300,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 7, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$20,500,000	+ \$163,300,000
Gold reserves	- 8,200,000	+ 158,200,000
Total bills and securities	+ 87,800,000	- 49,700,000
Bills discounted, total	+ 49,000,000	- 164,800,000
Secured by U.S. Government obligations . .	+ 24,100,000	- 82,900,000
Other bills discounted	+ 24,800,000	- 81,900,000
Bills bought in open market	+ 12,200,000	- 68,700,000
U. S. Government securities, total	+ 26,700,000	+ 187,200,000
Bonds	+ 25,600,000	+ 192,200,000
Treasury notes	+ 9,000,000	- 111,800,000
Certificates of indebtedness	- 7,900,000	+ 106,800,000
Federal reserve notes in circulation	+ 44,300,000	- 25,800,000
Total deposits	+ 26,500,000	+ 125,400,000
Members' reserve deposits	+ 19,500,000	+ 111,200,000
Government deposits	+ 8,100,000	+ 15,200,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 7, 1927	Aug. 31, 1927	Sept. 8, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,579,526	1,640,260	1,408,431
Gold redemption fund with U.S. Treasury . .	43,238	36,670	53,954
<u>Gold held exclusively against F.R. notes</u>	1,522,764	1,676,930	1,462,385
Gold settlement fund with F.R. Board . . .	594,143	631,491	734,727
Gold and gold certificates held by banks . .	572,786	689,502	634,353
<u>Total gold reserves</u>	2,989,693	2,997,923	2,831,465
Reserves other than gold	135,549	147,813	130,501
<u>Total reserves</u>	3,125,242	3,145,736	2,961,966
Non-reserve cash	45,596	48,050	45,483
Bills discounted:			
Sec. by U.S. Government obligations . . .	241,953	217,817 ³	324,331
Other bills discounted	207,531	182,707 ¹¹	289,436
<u>Total bills discounted</u>	449,484	400,524	614,267
Bills bought in open market	197,306	185,128	265,984
U. S. Government securities:			
Bonds	237,700	212,077	45,459
Treasury notes	108,603	99,642	220,418
Certificates of indebtedness	153,166	161,095	46,407
<u>Total U.S. Government securities</u>	499,469	472,814	312,284
Other securities	320	320	3,700
<u>Total bills and securities</u>	1,146,579	1,058,786	1,196,235
Due from foreign banks	12,267	12,248	669
Uncollected items	689,215	603,366	667,549
Bank premises	59,579	59,455	59,938
All other resources	19,512	17,747	16,754
<u>TOTAL RESOURCES</u>	5,097,990	4,945,388	4,948,594
L I A B I L I T I E S			
F. R. notes in actual circulation	1,720,715	1,676,440	1,746,524
Deposits:			
Member bank - reserve account	2,318,415	2,298,880	2,207,185
Government	20,803	12,699	5,565
Foreign bank	5,487	5,536	11,339
Other deposits	23,054	24,168	18,235
<u>Total deposits</u>	2,367,759	2,341,283	2,242,324
Deferred availability items	636,403	555,002	596,902
Capital paid in	130,668	130,727	123,711
Surplus	228,775	228,775	220,310
All other liabilities	13,670	13,161	18,823
<u>TOTAL LIABILITIES</u>	5,097,990	4,945,388	4,948,594
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	78.3%	74.3%
Contingent liability on bills purchased for foreign correspondents	174,107	165,746	44,824

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 1927.
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,579,526	143,265	261,312	134,210	215,787	45,617	151,432	273,621	21,532	56,296	62,666	30,585	183,203
Gold redemption fund with U.S. Treas.	43,238	5,564	13,148	10,467	2,884	1,184	1,779	702	1,759	577	1,477	1,433	2,164
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,622,764	148,829	274,460	144,677	218,671	46,801	153,211	274,323	23,291	56,973	64,143	32,018	185,367
Gold settlement fund with F.R. Board	694,143	54,356	234,844	40,501	68,861	20,390	10,001	146,663	20,261	12,411	29,149	12,190	44,516
Gold and gold certif. held by banks	672,786	27,006	455,513	28,299	33,078	4,173	7,641	50,992	12,325	7,468	7,377	9,014	29,900
<u>Total gold reserves</u>	2,989,693	230,191	964,817	213,477	320,610	71,364	170,853	471,978	55,877	76,852	100,669	53,222	259,783
Reserves other than gold	135,549	13,515	23,815	8,428	9,277	5,864	12,640	22,205	13,998	4,254	5,287	7,797	8,469
<u>Total reserves</u>	3,125,242	243,706	988,632	221,905	329,887	77,228	183,493	494,183	69,875	81,106	105,956	61,019	268,252
Non-reserve cash	45,596	4,874	10,894	1,042	3,029	3,599	3,880	6,897	3,190	872	2,381	2,151	2,787
Bills discounted:													
Secured by U.S. Govt. obligations	241,953	15,417	110,545	23,266	20,414	7,577	2,919	18,640	8,576	914	1,044	3,829	28,812
Other bills discounted	207,531	10,386	66,143	15,713	7,786	16,543	26,084	11,930	16,356	4,068	7,308	10,470	14,744
<u>Total bills discounted</u>	449,484	25,803	176,688	38,979	28,200	24,120	29,003	30,570	24,932	4,982	8,352	14,299	43,556
Bills bought in open market	197,306	18,624	78,844	6,088	13,241	15,509	7,439	22,042	4,944	5,045	6,171	6,969	12,390
U. S. Government securities:													
Bonds	237,700	9,726	39,901	12,369	31,304	10,827	6,294	40,250	17,348	10,301	18,316	16,363	24,701
Treasury notes	108,603	5,414	22,805	8,688	12,382	6,261	2,614	12,665	8,142	6,636	7,090	6,094	9,812
Certificates of indebtedness	153,166	8,556	37,699	15,020	10,922	9,876	6,364	19,129	8,785	5,288	9,592	8,143	13,792
<u>Total U.S. Govt. securities</u>	499,469	23,696	100,405	36,077	54,608	26,964	15,272	72,044	34,275	22,225	34,998	30,600	48,305
Other securities	320	-	-	-	-	-	300	-	-	20	-	-	-
<u>Total bills and securities</u>	1,146,579	68,123	355,937	81,144	96,049	66,593	52,014	124,656	64,151	32,272	49,521	51,868	104,251
Due from foreign banks	12,267	902	3,573	1,154	1,275	625	493	1,659	517	361	445	421	842
Uncollected items	689,215	59,360	193,850	54,651	62,853	51,734	28,462	80,923	33,718	13,657	43,572	27,449	38,986
Bank premises	59,579	3,946	16,276	1,749	7,118	2,465	2,901	8,577	3,957	2,774	4,470	1,827	3,519
All other resources	19,512	65	8,585	354	1,456	481	1,560	1,442	977	2,310	586	603	1,093
TOTAL RESOURCES	5,097,990	380,976	1,577,747	361,999	501,667	202,725	272,803	718,337	176,385	133,352	206,931	145,338	419,730

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 1927.

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,720,715	142,977	374,708	135,202	214,401	62,157	160,913	245,866	42,855	58,530	64,187	44,043	174,876
Deposits:													
Member bank - reserve account	2,318,415	151,020	904,180	138,766	187,659	72,087	68,270	345,399	81,755	48,418	89,725	59,245	171,891
Government	20,803	2,294	1,169	2,785	1,012	1,911	1,176	2,489	896	1,299	613	1,012	4,147
Foreign bank	5,487	373	1,845	483	534	262	207	695	217	151	186	176	353
Other deposits	23,054	98	16,231	44	1,124	114	58	900	339	126	217	42	3,761
Total deposits	2,367,759	153,790	923,425	142,078	190,329	74,374	69,711	349,483	83,207	49,994	90,741	60,475	180,152
Deferred availability items	636,403	56,701	175,566	49,803	57,885	46,975	26,661	71,257	33,897	13,325	38,050	27,770	38,513
Capital paid in	130,668	9,466	39,362	13,202	13,918	6,239	5,143	17,325	5,291	3,003	4,220	4,270	9,229
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	13,670	436	3,072	447	1,388	782	743	2,525	1,196	973	704	565	839
TOTAL LIABILITIES	5,097,990	380,976	1,577,747	361,999	501,667	202,725	272,803	718,337	176,385	133,352	206,931	145,338	419,730
Reserve ratio (per cent)	76.4	82.1	76.2	80.0	81.5	56.6	79.6	83.0	55.4	74.7	68.4	58.4	75.6
Contingent liability on bills purchased for foreign correspondents	174,107	12,431	54,272	15,912	17,569	8,619	6,796	22,873	7,127	4,972	6,133	5,801	11,602
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	354,930	25,975	110,442	32,608	31,848	12,245	26,281	46,849	4,542	5,083	9,676	6,231	43,150
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,889,860	239,152	777,230	204,610	272,039	97,686	250,684	442,515	65,197	85,822	111,163	62,536	281,226
F.R. notes held by F. R. Agent	814,215	70,200	292,080	36,800	25,790	23,284	63,490	149,800	17,800	22,209	37,300	12,262	63,200
F.R. notes issued to F.R. Bank	2,075,645	168,952	485,150	167,810	246,249	74,402	187,194	292,715	47,397	63,613	73,863	50,274	218,026
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	421,876	35,300	215,150	-	38,600	36,469	17,217	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	102,006	18,965	21,162	8,733	12,187	6,398	5,715	1,621	3,032	1,029	4,806	3,212	15,146
Gold fund - F. R. Board	1,055,644	89,000	25,000	125,477	165,000	2,750	128,500	272,000	10,000	43,000	57,860	9,000	128,057
Eligible paper	616,489	44,427	245,045	34,581	39,060	38,066	35,802	50,885	29,234	9,530	13,965	20,829	55,065
Total collateral	2,196,015	187,692	506,357	168,791	254,847	83,683	187,234	324,506	50,766	65,826	76,631	51,414	238,268

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS BY MATURITIES

	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	449,484	361,766	26,909	37,927	18,647	4,109	126
Bills bought in open market	197,306	113,661	30,297	33,759	17,029	2,560	-
Certificates of indebtedness	153,166	82,055	4,429	-	-	98	66,584
Municipal warrants	20	-	-	20	-	-	-