

STATEMENT FOR THE PRESS

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St. 5517  
Federal Reserve Board,  
September 29, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 28, made public by the Federal Reserve Board, shows increases for the week of \$50,000,000 in bill and security holdings, of \$25,500,000 in member bank reserve deposits, and of \$5,200,000 in Federal reserve note circulation, and a decrease of \$7,400,000 in cash reserves. Holdings of all classes of bills and securities were larger than for the previous week - discounted bills by \$15,700,000, acceptances purchased in open market by \$23,500,000 and Government securities by \$10,800,000.

The Federal reserve bank of New York reports an increase for the week of \$25,200,000 in discounts, San Francisco an increase of \$5,500,000, and Boston of \$3,200,000, while the Cleveland bank shows a decline in discount holdings of \$6,500,000 and Atlanta of \$4,500,000. All but two of the Federal reserve banks report larger holdings of acceptances purchased in open market, the principal increases being \$13,500,000 at the New York bank, \$3,500,000 at Richmond, and \$2,800,000 at Boston. The System's holdings of Treasury notes were \$7,400,000 and of Treasury certificates \$3,600,000 above the preceding week's totals.

The principal changes in Federal reserve note circulation for the week comprise a decrease of \$4,100,000 reported by the Federal Reserve Bank of Chicago and increases of \$3,600,000 and \$3,200,000, respectively, by New York and Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 28, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$7,400,000	+ \$189,000,000
Gold reserves . . . . .	- 5,300,000	+ 181,700,000
Total bills and securities . . . . .	+ 50,000,000	- 130,400,000
Bills discounted, total . . . . .	+ 15,700,000	- 286,300,000
Secured by U.S.Govt. obligations . . . . .	+ 11,100,000	- 138,000,000
Other bills discounted . . . . .	+ 4,700,000	- 148,300,000
Bills bought in open market . . . . .	+ 23,500,000	- 33,500,000
U. S. Government securities, total . . . . .	+ 10,800,000	+ 192,300,000
Bonds . . . . .	- 200,000	+ 198,200,000
Treasury notes . . . . .	+ 7,400,000	- 3,700,000
Certificates of indebtedness . . . . .	+ 3,600,000	- 2,100,000
Federal reserve notes in circulation . . . . .	+ 5,200,000	- 10,700,000
Total deposits . . . . .	+ 27,100,000	+ 59,400,000
Members' reserve deposits . . . . .	+ 25,500,000	+ 87,700,000
Government deposits . . . . .	+ 1,600,000	- 27,200,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 28, 1927</u>	<u>Sept. 21, 1927</u>	<u>Sept. 29, 1926</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,630,529	1,657,755	1,359,115
Gold redemption fund with U.S. Treasury . . . . .	48,010	55,159	65,555
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,678,539	1,712,914	1,424,670
Gold settlement fund with F. R. Board . . . . .	639,749	614,774	762,134
Gold and gold certificates held by banks . . . . .	670,565	666,508	620,337
<u>Total gold reserves</u> . . . . .	2,988,853	2,994,196	2,807,141
Reserves other than gold . . . . .	137,352	139,436	130,113
<u>Total reserves</u> . . . . .	3,126,205	3,133,632	2,937,254
Non-reserve cash . . . . .	51,593	53,646	49,838
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	228,011	216,936	365,993
Other bills discounted . . . . .	202,301	197,629	350,637
<u>Total bills discounted</u> . . . . .	430,312	414,565	716,630
Bills bought in open market . . . . .	242,148	218,660	275,623
U. S. Government securities:			
Bonds . . . . .	253,515	253,741	55,322
Treasury notes . . . . .	134,559	127,138	138,305
Certificates of indebtedness . . . . .	106,278	102,664	108,414
<u>Total U.S. Government securities</u> . . . . .	494,352	483,543	302,041
Other securities . . . . .	820	820	3,700
<u>Total bills and securities</u> . . . . .	1,167,632	1,117,588	1,297,994
Due from foreign banks . . . . .	1,049	823	648
Uncollected items . . . . .	653,183	720,040	675,918
Bank premises . . . . .	59,609	59,580	60,007
All other resources . . . . .	13,208	14,052	13,704
<b>TOTAL RESOURCES</b> . . . . .	<b>5,072,479</b>	<b>5,099,361</b>	<b>5,035,363</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,705,765	1,700,522	1,716,466
Deposits:			
Member bank - reserve account . . . . .	2,336,548	2,311,070	2,248,876
Government . . . . .	24,507	22,894	51,703
Foreign bank . . . . .	5,791	5,519	11,829
Other deposits . . . . .	22,922	23,217	17,978
<u>Total deposits</u> . . . . .	2,389,768	2,362,700	2,330,386
Deferred availability items . . . . .	602,290	662,030	624,068
Capital paid in . . . . .	130,960	130,866	123,796
Surplus . . . . .	228,775	228,775	220,310
All other liabilities . . . . .	14,921	14,468	20,337
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,072,479</b>	<b>5,099,361</b>	<b>5,035,363</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	76.3%	77.1%	72.6%
Contingent liability on bills purchased for foreign correspondents . . . . .	186,455	182,582	45,296

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 28, 1927

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R E S O U R C E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,630,529	135,193	301,214	133,235	218,544	30,535	161,858	273,483	28,296	55,025	58,349	39,193	195,604
Gold redemption fund with U.S. Treas.	48,010	11,560	13,766	6,132	4,059	1,774	1,550	1,115	2,112	1,372	1,783	1,220	1,567
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,678,539	146,753	314,980	139,367	222,603	32,309	163,408	274,598	30,408	56,397	60,132	40,413	197,171
Gold settlement fund with F.R. Board	639,749	34,930	253,703	43,496	52,270	12,410	7,033	120,113	13,669	14,777	23,195	16,708	37,445
Gold and gold certif. held by banks	670,565	33,285	429,661	28,812	33,765	16,266	7,444	58,098	9,971	6,871	8,042	7,441	30,909
<u>Total gold reserves</u>	2,988,853	214,968	1,008,344	211,675	308,638	60,985	177,885	452,809	54,048	78,045	91,369	64,562	265,525
Reserves other than gold	137,352	13,732	25,307	7,797	9,338	5,300	12,638	22,680	12,107	4,342	6,282	8,214	9,615
<u>Total reserves</u>	3,126,205	228,700	1,033,651	219,472	317,976	66,285	190,523	475,489	66,155	82,387	97,651	72,776	275,140
Non-reserve cash	51,593	5,949	14,611	817	3,147	3,676	3,743	7,611	3,053	1,008	2,853	2,137	2,988
Bills discounted:													
Secured by U.S. Govt. obligations	228,011	17,327	87,078	22,623	26,431	11,042	5,683	20,864	15,594	851	2,198	1,568	16,752
Other bills discounted	202,301	16,594	61,305	12,980	9,953	17,185	22,462	13,725	13,159	2,525	8,980	4,018	19,415
<u>Total bills discounted</u>	430,312	33,921	148,383	35,603	36,384	28,227	28,145	34,589	28,753	3,376	11,178	5,586	36,167
Bills bought in open market	242,148	24,319	84,011	11,633	17,003	27,101	4,596	25,506	4,862	8,636	10,104	11,385	12,992
U. S. Government securities:													
Bonds	253,515	11,091	42,292	13,341	32,810	12,596	6,205	42,846	18,169	11,117	19,530	17,482	26,036
Treasury notes	134,559	6,202	27,837	9,334	13,766	7,257	3,712	21,655	11,555	7,146	8,115	7,085	10,895
Certificates of indebtedness	106,278	6,250	24,735	12,704	7,805	7,602	2,940	13,204	6,315	3,774	6,594	5,485	8,870
<u>Total U.S. Govt. securities</u>	494,352	23,543	94,864	35,379	54,381	27,455	12,857	77,705	36,039	22,037	34,239	30,052	45,801
Other securities	820	-	-	-	-	-	300	-	-	520	-	-	-
<u>Total bills and securities</u>	1,167,632	81,783	327,258	82,615	107,768	82,783	45,898	137,800	69,654	34,569	55,521	47,023	94,960
Due from foreign banks	1,049	57	504	72	80	39	31	104	32	23	28	26	53
Uncollected items	653,183	60,248	160,898	57,121	61,949	56,337	27,822	76,703	32,210	14,249	37,559	27,286	40,801
Bank premises	59,609	3,946	16,276	1,749	7,119	2,465	2,901	8,602	3,957	2,774	4,474	1,827	3,519
All other resources	13,208	70	4,041	113	1,030	433	1,460	1,471	882	1,669	531	618	890
<u>TOTAL RESOURCES</u>	5,072,479	380,753	1,557,239	361,959	499,069	212,018	272,378	707,780	175,943	136,679	198,617	151,693	418,351

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 28, 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	1,705,765	141,359	363,721	134,487	213,028	63,676	162,126	241,369	44,917	59,438	63,706	47,296	170,642
<b>Deposits:</b>													
Member bank - reserve account	2,336,548	151,795	929,666	137,724	185,061	70,880	67,057	341,880	79,216	50,787	85,212	60,892	176,378
Government	24,507	691	5,290	1,337	1,646	3,462	1,440	3,567	1,062	1,656	1,364	2,032	960
Foreign bank	5,791	436	1,585	559	617	303	238	803	250	175	215	203	407
Other deposits	22,922	86	15,604	147	1,256	104	60	1,146	270	210	160	34	3,845
<u>Total deposits</u>	2,389,768	153,008	952,145	139,767	188,580	74,749	68,795	347,396	80,798	52,828	86,951	63,161	181,590
Deferred availability items	602,290	58,775	136,692	52,741	58,225	54,260	25,907	67,133	33,740	12,902	33,951	28,128	39,836
Capital paid in	130,960	9,466	39,598	13,221	13,939	6,253	5,140	17,305	5,291	3,002	4,220	4,283	9,242
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	14,921	539	3,469	476	1,551	882	778	2,696	1,258	982	760	610	920
<b>TOTAL LIABILITIES</b>	5,072,479	380,753	1,557,239	361,959	499,069	212,018	272,378	707,780	175,943	136,679	198,617	151,693	418,351
Reserve ratio (per cent)	76.3	77.7	78.6	80.0	79.2	47.9	82.5	80.8	52.6	73.4	64.8	65.9	78.1
Contingent liability on bills purchased for foreign correspondents	186,455	13,803	53,391	17,668	19,509	9,570	7,546	25,398	7,914	5,521	6,810	6,442	12,883
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	406,197	32,721	121,322	32,748	41,579	9,010	31,804	51,313	9,284	5,004	9,760	7,846	53,806
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R.notes rec'd from Comptroller	2,918,127	237,280	777,123	210,235	276,597	105,350	247,010	438,782	72,121	86,271	111,366	71,044	284,948
F.R.notes held by F. R. Agent	806,165	63,200	292,080	43,000	21,990	32,664	53,080	146,100	17,920	21,829	37,900	15,902	60,500
F.R.notes issued to F.R.Bank	2,111,962	174,080	485,043	167,235	254,607	72,686	193,930	292,682	54,201	64,442	73,466	55,142	224,448
<b>Collateral held as security for F.R.notes issued to F.R.Bank:</b>													
Gold and gold certificates	411,830	35,300	215,150	-	40,000	25,223	18,117	-	8,100	12,267	-	17,673	40,000
Gold redemption fund	91,210	10,893	21,064	10,358	13,544	3,562	6,041	1,483	1,196	758	4,489	3,520	14,302
Gold fund - F. R. Board	1,127,489	89,000	65,000	122,877	165,000	1,750	137,700	272,000	19,000	42,000	53,860	18,000	141,302
Eligible paper	634,517	58,240	215,443	37,850	50,490	51,922	32,132	58,453	32,992	11,568	20,787	16,542	48,098
<u>Total collateral</u>	2,265,046	193,433	516,657	171,085	269,034	82,457	193,990	331,936	61,288	66,593	79,136	55,735	243,702

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	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	430,312	354,775	22,886	31,560	17,739	3,203	149
Bills bought in open market	242,148	111,362	46,948	60,278	19,107	4,453	-
Certificates of indebtedness	106,278	1,442	-	-	-	104,836	-
Municipal warrants	20	-	20	-	-	-	-