

STATEMENT FOR THE PRESS

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St. 5523
Federal Reserve Board,
October 5, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 5, made public by the Federal Reserve Board, shows increases for the week of \$62,700,000 in bill and security holdings, of \$23,800,000 in member bank reserve deposits, and of \$11,300,000 in Federal reserve note circulation, and a decrease of \$23,500,000 in cash reserves. Holdings of all classes of bills and securities were higher than a week ago - discounts by \$32,200,000, acceptances purchased in open market by \$20,000,000, and Government securities by \$10,500,000.

Discount holdings of the New York bank increased \$25,100,000, of San Francisco \$11,000,000, and of Cleveland \$6,400,000, while the Federal Reserve Bank of St. Louis reported a decline in discounts of \$7,700,000 and Philadelphia of \$4,100,000. The System's holdings of acceptances purchased in open market increased \$20,000,000, Treasury certificates \$16,000,000, and of United States bonds \$2,500,000, while holdings of Treasury notes declined \$7,900,000.

The principal changes in Federal reserve note circulation for the week comprise increases of \$3,600,000 at the Federal Reserve Bank of Minneapolis, \$3,200,000 at Richmond, and \$3,100,000 at San Francisco, and a decrease of \$3,900,000 at the Philadelphia bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 5, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$23,600,000	+ \$160,500,000
Gold reserves	- 23,100,000	+ 152,400,000
Total bills and securities	+ 62,700,000	+ 23,500,000
Bills discounted, total	+ 32,200,000	- 161,100,000
Secured by U.S. Govt. obligations	+ 14,500,000	- 46,200,000
Other bills discounted	+ 17,600,000	- 114,900,000
Bills bought in open market	+ 20,000,000	- 11,100,000
U. S. Government securities, total	+ 10,500,000	+ 198,500,000
Bonds	+ 2,500,000	+ 202,400,000
Treasury notes	- 7,900,000	- 8,800,000
Certificates of indebtedness	+ 16,000,000	+ 4,900,000
Federal reserve notes in circulation	+ 11,300,000	- 13,900,000
Total deposits	+ 36,600,000	+ 166,500,000
Members' reserve deposits	+ 23,800,000	+ 148,500,000
Government deposits	+ 12,700,000	+ 13,700,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 5, 1927</u>	<u>Sept. 28, 1927</u>	<u>Oct. 6, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,561,864	1,630,529	1,383,196
Gold redemption fund with U.S. Treasury	45,695	48,010	62,930
<u>Gold held exclusively against F.R. notes</u>	1,607,559	1,678,539	1,446,126
Gold settlement fund with F. R. Board	704,384	639,749	745,429
Gold and gold certificates held by banks	653,841	670,565	621,789
<u>Total gold reserves</u>	2,965,784	2,988,853	2,813,344
Reserves other than gold	136,774	137,352	128,674
<u>Total reserves</u>	3,102,558	3,126,205	2,942,018
Non-reserve cash	51,150	51,593	50,441
Bills discounted:			
Sec. by U. S. Government obligations	242,557	228,011	288,717
Other bills discounted	219,928	202,301	334,872
<u>Total bills discounted</u>	462,485	430,312	623,589
Bills bought in open market	262,165	242,143	273,262
U. S. Government securities:			
Bonds	255,972	253,515	53,537
Treasury notes	126,624	134,559	135,379
Certificates of indebtedness	122,277	106,278	117,419
<u>Total U.S. Government securities</u>	504,873	494,352	306,335
Other securities	820	820	3,700
<u>Total bills and securities</u>	1,230,343	1,167,632	1,206,886
Due from foreign banks	563	1,049	717
Uncollected items	724,370	653,183	731,422
Bank premises	59,609	59,609	60,012
All other resources	13,640	13,208	13,409
<u>TOTAL RESOURCES</u>	5,182,233	5,072,479	5,004,905
L I A B I L I T I E S			
F. R. notes in actual circulation	1,717,049	1,705,765	1,730,973
Deposits:			
Member bank - reserve account	2,360,378	2,336,548	2,211,909
Government	37,215	24,507	23,557
Foreign bank	5,382	5,791	6,586
Other deposits	23,352	22,922	17,795
<u>Total deposits</u>	2,426,327	2,389,768	2,259,847
Deferred availability items	664,038	602,290	649,483
Capital paid in	131,098	130,960	123,855
Surplus	228,775	228,775	220,310
All other liabilities	14,946	14,921	20,437
<u>TOTAL LIABILITIES</u>	5,182,233	5,072,479	5,004,905
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	76.3%	73.7%
Contingent liability on bills purchased for foreign correspondents	189,168	186,455	45,385

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 5, 1927.

St. 5523b

(In thousands of dollars)

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	1,561,864	132,295	241,214	128,825	218,984	24,331	163,531	273,483	37,019	59,334	55,319	39,540	187,989
Gold redemption fund with U. S. Treas.	45,695	3,363	16,768	9,478	2,222	2,187	1,449	2,054	1,768	885	2,469	1,132	1,920
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,607,559	135,658	257,982	138,303	221,206	26,518	164,980	275,537	38,787	60,219	57,788	40,672	189,909
Gold settlement fund with F.R. Board	704,384	43,817	290,620	49,563	42,107	14,463	12,940	134,873	19,628	14,394	23,843	19,111	39,025
Gold and gold certif. held by banks	653,841	33,309	413,540	27,651	36,170	21,044	7,191	53,304	9,580	6,501	8,014	7,036	30,501
<u>Total gold reserves</u>	2,965,784	212,784	962,142	215,517	299,483	62,025	185,111	463,714	67,995	81,114	89,645	66,819	259,435
Reserves other than gold	136,774	14,113	25,607	8,481	11,099	4,151	11,935	22,170	12,160	4,036	6,135	8,063	8,824
<u>Total reserves</u>	3,102,558	226,897	987,749	223,998	310,582	66,176	197,046	485,884	80,155	85,150	95,780	74,882	268,259
Non-reserve cash	51,150	5,737	15,436	1,028	4,129	3,355	3,769	6,493	2,983	1,002	2,607	1,754	2,852
Bills discounted:													
Secured by U. S. Govt. obligations	242,557	17,397	110,947	18,509	24,899	9,537	5,663	25,235	13,198	766	3,297	1,970	11,139
Other bills discounted	219,928	14,665	62,538	12,973	17,857	20,212	21,155	12,639	7,875	2,028	8,826	3,143	36,017
<u>Total bills discounted</u>	462,485	32,062	173,485	31,482	42,756	29,749	26,818	37,874	21,073	2,794	12,123	5,113	47,156
Bills bought in open market	262,165	27,467	104,528	10,510	16,066	30,252	3,165	23,029	4,416	9,415	10,428	11,674	11,215
U. S. Government securities:													
Bonds	255,972	12,043	42,561	13,368	32,846	12,625	6,225	43,817	18,192	11,138	19,562	17,519	26,076
Treasury notes	126,624	7,661	29,459	9,207	13,585	6,215	3,399	14,314	11,264	7,246	7,819	6,995	9,460
Certificates of indebtedness	122,277	7,354	28,991	13,619	9,113	8,615	3,323	15,263	7,132	4,468	7,673	6,461	10,265
<u>Total U. S. Govt. securities</u>	504,873	27,058	101,011	36,194	55,544	27,455	12,947	73,394	36,588	22,852	35,054	30,975	45,801
Other securities	820	-	-	-	-	-	300	-	-	520	-	-	-
<u>Total bills and securities</u>	1,230,343	86,587	379,024	78,186	114,366	87,456	43,230	134,297	62,077	35,581	57,605	47,762	104,172
Due from foreign banks	563	41	172	52	57	28	22	75	23	16	20	19	38
Uncollected items	724,370	68,960	187,254	62,566	64,639	58,605	30,414	82,595	36,193	17,184	44,170	27,205	44,585
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	13,640	120	4,058	125	1,034	477	1,435	1,484	870	1,987	554	611	885
TOTAL RESOURCES	5,182,233	392,288	1,589,969	367,704	501,926	218,562	278,817	719,430	186,263	143,694	205,210	154,060	424,310

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 3, 1927.

St. 5523c

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	1,717,049	142,586	355,536	130,594	210,829	56,895	163,339	239,425	47,501	62,992	64,086	48,507	173,759
Deposits:													
Member bank - reserve account	2,360,378	152,339	924,828	142,205	188,497	72,754	69,524	350,130	82,193	52,547	87,392	63,025	174,944
Government	37,215	1,791	22,877	1,406	848	1,643	1,677	1,635	1,558	870	408	1,076	1,316
Foreign bank	5,382	383	1,893	490	541	265	209	704	219	153	189	179	357
Other deposits	23,352	102	15,967	296	974	95	63	1,052	279	447	170	37	3,865
Total deposits	2,426,327	154,615	965,365	144,397	190,860	74,757	71,478	353,521	84,359	54,017	88,159	64,317	180,482
Deferred availability items	664,038	67,569	153,231	57,710	61,013	57,531	28,452	74,629	37,940	15,153	38,958	28,135	43,717
Capital paid in	131,098	9,466	39,627	13,228	13,939	6,253	5,140	17,329	5,291	3,000	4,220	4,281	9,324
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	14,946	446	3,596	508	1,539	928	776	2,645	1,233	1,005	758	605	907
TOTAL LIABILITIES	5,182,233	392,288	1,589,969	367,704	501,926	218,562	278,817	719,430	186,263	143,694	205,210	154,060	424,310
Reserve ratio (per cent)	74.9	76.3	74.2	81.5	77.3	46.7	83.9	81.9	60.8	72.8	62.9	66.4	75.7
Contingent liability on bills purchased for foreign correspondents	189,168	14,119	53,061	18,072	19,955	9,789	7,718	25,979	8,095	5,648	5,965	6,589	13,178
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	385,370	29,796	118,017	33,231	39,217	7,437	29,915	51,194	9,123	4,974	8,350	6,042	48,074
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,908,669	246,782	776,633	205,825	272,036	104,286	244,434	435,119	74,804	85,580	110,336	70,451	282,333
F.R. notes held by F. R. Agent	306,250	74,400	292,030	42,000	21,990	29,954	51,230	144,500	18,180	17,614	37,900	15,902	60,500
F.R. notes issued to F.R. Bank	2,102,419	172,382	484,553	163,825	250,046	74,332	193,254	290,519	56,624	67,966	72,436	54,549	221,833
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	406,631	35,300	215,150	-	40,000	20,084	18,117	-	8,100	12,267	-	17,613	40,000
Gold redemption fund	104,556	17,995	21,064	10,948	13,984	4,247	9,514	1,483	2,919	2,067	3,459	2,927	13,949
Gold fund - F. R. Board	1,050,677	79,000	5,000	117,877	165,000	-	135,900	272,000	26,000	45,000	51,850	19,000	134,040
Eligible paper	705,356	59,529	266,463	37,937	57,957	58,000	29,831	60,840	25,351	11,953	22,450	15,731	58,304
Total collateral	2,267,220	191,824	507,677	166,762	276,941	82,331	193,362	334,323	62,370	71,287	77,779	56,271	246,293
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	462,485	389,835	21,277	30,246	17,960	3,007	160						
Bills bought in open market	262,165	130,133	60,964	53,775	14,190	3,103	-						
Certificates of indebtedness	122,277	1,593	-	-	-	120,684	-						
Municipal warrants	20	-	20	-	-	-	-						