

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Oct. 21;  
not earlier.

St. 5539  
Federal Reserve Board,  
October 20, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 19, made public by the Federal Reserve Board, shows declines for the week of \$14,400,000 in bill and security holdings and of \$17,000,000 in Federal reserve note circulation, and increases of \$3,100,000 in cash reserves and of \$59,400,000 in member bank reserve deposits. Decreases of \$12,700,000 in holdings of discounted bills and of \$9,700,000 in Government securities were partly offset by an increase of \$3,100,000 in holdings of acceptances purchased in the open market.

The Federal Reserve Bank of New York reports a decline for the week of \$22,900,000 in holdings of discounted bills, San Francisco a decline of \$17,500,000, Cleveland \$11,300,000, Boston \$6,300,000, and Minneapolis \$4,500,000. The other reserve banks report larger holdings of discounted bills, the principal increases being \$13,100,000 at the Chicago bank, \$9,500,000 at St. Louis, \$9,200,000 at Kansas City, and \$4,400,000 at Richmond. Total holdings of acceptances purchased in open market increased \$3,100,000 and of Treasury certificates \$2,400,000, while holdings of Treasury notes declined \$3,400,000 and of United States bonds \$3,700,000.

The principal changes in Federal reserve note circulation for the week comprise declines of \$5,700,000 reported by the Cleveland bank, \$5,300,000 by Philadelphia, and \$3,200,000 by San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 19, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$3,100,000	+ \$157,200,000
Gold reserves . . . . .	+ 4,000,000	+ 149,600,000
Total bills and securities . . . . .	- 14,400,000	+ 12,200,000
Bills discounted, total . . . . .	- 12,700,000	- 169,000,000
Secured by U.S.Govt. obligations . . . . .	+ 32,100,000	- 65,200,000
Other bills discounted . . . . .	- 44,700,000	- 103,800,000
Bills bought in open market . . . . .	+ 3,100,000	- 10,300,000
U. S. Government securities, total . . . . .	- 9,700,000	+ 193,400,000
Bonds . . . . .	- 3,700,000	+ 201,800,000
Treasury notes . . . . .	- 8,400,000	- 11,400,000
Certificates of indebtedness . . . . .	+ 2,400,000	+ 3,100,000
Federal reserve notes in circulation . . . . .	- 17,000,000	- 13,000,000
Total deposits . . . . .	+ 24,100,000	+ 171,500,000
Members' reserve deposits . . . . .	+ 59,400,000	+ 170,200,000
Government deposits . . . . .	- 4,000,000	- 10,600,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 19, 1927</u>	<u>Oct. 12, 1927</u>	<u>Oct. 20, 1926</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,632,507	1,504,948	1,409,541
Gold redemption fund with U.S. Treasury . . . . .	40,528	47,954	51,558
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,573,035	1,552,902	1,461,109
Gold settlement fund with F. R. Board . . . . .	637,092	551,099	745,617
Gold and gold certificates held by banks . . . . .	665,378	557,487	519,140
<u>Total gold reserves</u> . . . . .	2,975,505	2,971,498	2,825,866
Reserves other than gold . . . . .	136,475	132,395	128,928
<u>Total reserves</u> . . . . .	3,111,980	3,103,894	2,954,794
Non-reserve cash . . . . .	59,695	50,328	54,926
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	224,821	192,753	290,035
Other bills discounted . . . . .	192,776	237,496	296,587
<u>Total bills discounted</u> . . . . .	417,597	430,249	586,622
Bills bought in open market . . . . .	282,503	274,351	292,824
U. S. Government securities:			
Bonds . . . . .	255,075	258,780	53,287
Treasury notes . . . . .	124,710	133,114	136,145
Certificates of indebtedness . . . . .	120,508	118,235	117,532
<u>Total U.S. Government securities</u> . . . . .	500,393	510,129	306,964
Other securities . . . . .	620	820	2,500
<u>Total bills and securities</u> . . . . .	1,201,113	1,215,559	1,188,910
Due from foreign banks . . . . .	553	553	650
Uncollected items . . . . .	851,251	775,255	807,680
Bank premises . . . . .	59,774	59,774	60,039
All other resources . . . . .	12,695	13,522	13,561
<u>TOTAL RESOURCES</u> . . . . .	5,297,071	5,218,905	5,080,560
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,716,785	1,733,829	1,729,833
Deposits:			
Member bank - reserve account . . . . .	2,383,711	2,324,338	2,213,488
Government . . . . .	8,808	12,806	19,416
Foreign bank . . . . .	12,383	5,369	6,855
Other deposits . . . . .	24,196	62,454	17,797
<u>Total deposits</u> . . . . .	2,429,098	2,404,957	2,257,556
Deferred availability items . . . . .	775,545	704,844	727,440
Capital paid in . . . . .	131,275	131,171	124,002
Surplus . . . . .	228,775	228,775	220,310
All other liabilities . . . . .	15,593	15,319	21,419
<u>TOTAL LIABILITIES</u> . . . . .	5,297,071	5,218,905	5,080,560
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	75.1%	75.0%	74.1%
Contingent liability on bills purchased for foreign correspondents . . . . .	198,810	201,956	42,853

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 19, 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	1,632,507	127,743	331,081	134,399	203,679	22,716	164,431	273,285	37,867	53,651	48,435	38,592	191,628
Gold redemption fund with U.S. Treas.	40,528	6,025	12,959	2,799	4,111	2,517	1,352	2,771	1,583	1,021	2,523	1,321	1,546
<u>Gold held exclusively against</u>													
F. R. notes	1,673,035	133,768	344,040	137,198	207,790	25,233	165,783	276,056	39,450	59,672	50,958	39,913	193,174
Gold settlement fund with F.R. Board	637,092	44,312	277,172	32,940	41,219	17,029	8,466	110,359	14,559	11,887	18,546	14,837	45,766
Gold and gold certif. held by banks	665,378	37,182	409,032	28,606	37,409	21,598	7,902	58,335	12,174	6,854	7,695	7,045	31,546
<u>Total gold reserves</u>	2,975,505	215,262	1,030,244	198,744	286,418	63,860	182,151	444,750	66,183	78,413	77,199	61,795	270,486
Reserves other than gold	136,475	14,504	24,786	8,440	11,610	4,643	11,925	20,921	12,885	4,171	5,202	8,193	9,195
<u>Total reserves</u>	3,111,980	229,766	1,055,030	207,184	298,028	68,503	194,076	465,671	79,068	82,584	82,401	69,988	279,681
Non-reserve cash	59,695	6,753	18,973	1,092	4,772	3,671	3,726	8,056	3,591	1,158	2,592	2,209	3,102
Bills discounted:													
Secured by U.S. Govt. obligations	224,821	14,378	54,953	24,537	24,898	12,224	5,096	37,768	17,782	208	11,727	5,660	15,590
Other bills discounted	192,776	13,263	41,920	14,026	18,408	21,151	20,033	13,361	10,478	1,799	9,980	2,096	26,261
<u>Total bills discounted</u>	417,597	27,641	96,873	38,563	43,306	33,375	25,129	51,129	28,260	2,007	21,707	7,756	41,851
Bills bought in open market	282,503	30,366	102,843	12,601	18,757	38,053	2,414	30,533	3,700	11,652	10,656	13,504	7,424
U. S. Government securities:													
Bonds	<del>255,075</del> 4,814	12,511	43,400	14,361	33,389	6,196	6,328	44,098	18,442	11,838	20,053	18,188	26,271
Treasury notes	124,710	7,290	23,636	9,689	14,543	2,641	3,559	14,598	11,349	7,580	8,016	7,326	9,483
Certificates of indebtedness	120,608	7,791	29,990	14,122	9,271	3,618	3,483	15,887	7,109	4,812	7,763	6,713	10,049
<u>Total U.S. Govt. securities</u>	500,393	27,592	102,026	38,172	57,203	12,455	13,370	74,583	36,900	24,230	35,832	32,227	45,803
Other securities	620	-	-	100	-	-	-	-	-	520	-	-	-
<u>Total bills and securities</u>	1,201,113	65,599	301,742	89,436	119,266	83,883	40,913	156,245	68,860	38,409	68,195	53,487	95,078
Due from foreign banks	563	36	212	47	51	25	20	67	21	15	18	17	34
Uncollected items	351,251	33,894	210,008	70,332	78,621	71,406	35,417	103,108	41,754	19,934	49,817	34,702	52,258
Bank premises	59,774	3,946	16,276	1,749	7,119	2,564	2,901	8,667	3,957	2,774	4,475	1,827	3,519
All other resources	12,695	120	4,178	145	1,082	478	1,462	1,065	772	1,459	583	474	877
<u>TOTAL RESOURCES</u>	5,297,071	410,114	1,606,419	369,985	508,939	230,530	278,515	742,879	198,023	146,333	208,081	162,704	434,549

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 19, 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	1,716,785	143,290	363,236	131,143	210,379	70,800	160,551	239,276	51,225	62,467	64,308	49,001	171,109
Deposits:													
Member bank - reserve account	2,383,711	156,885	936,769	137,702	186,687	72,555	66,822	360,274	84,092	53,629	84,126	63,673	180,497
Government	8,808	166	1,433	367	422	96	967	416	1,337	916	620	982	1,036
Foreign bank	12,383	785	4,817	1,005	1,109	544	429	1,444	450	314	387	366	733
Other deposits	24,196	513	15,918	245	988	145	143	1,127	303	237	164	45	4,368
<u>Total deposits</u>	<u>2,429,098</u>	<u>158,349</u>	<u>958,937</u>	<u>139,319</u>	<u>189,206</u>	<u>73,340</u>	<u>68,361</u>	<u>363,261</u>	<u>86,182</u>	<u>55,096</u>	<u>85,297</u>	<u>65,066</u>	<u>186,684</u>
Deferred availability items	775,545	80,917	179,158	64,460	70,036	66,918	34,054	88,371	44,057	17,218	44,442	35,544	50,360
Capital paid in	131,275	9,428	39,813	13,243	13,938	6,253	5,140	17,308	5,323	3,011	4,220	4,277	9,321
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	15,593	524	3,661	553	1,634	1,021	767	2,782	1,297	1,014	785	601	954
<b>TOTAL LIABILITIES</b>	<b>5,297,071</b>	<b>410,114</b>	<b>1,606,419</b>	<b>369,985</b>	<b>508,939</b>	<b>230,530</b>	<b>278,515</b>	<b>742,879</b>	<b>198,023</b>	<b>146,333</b>	<b>208,081</b>	<b>162,704</b>	<b>434,549</b>
Reserve ratio (per cent)	75.1	76.2	79.8	76.6	74.6	47.5	84.8	77.3	57.5	70.2	55.1	61.4	78.2
Contingent liability on bills purchased for foreign correspondents	198,810	14,962	54,575	19,152	21,147	10,374	8,179	27,530	8,578	5,985	7,381	6,982	13,965
F.R. notes on hand (notes rec'd from U.S. Govt less notes in circulation)	405,227	28,740	131,891	34,856	38,863	11,277	31,182	50,143	6,487	4,816	8,393	7,696	50,883
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,920,217	242,230	778,207	205,399	278,272	110,171	242,683	438,319	76,772	87,817	110,551	69,304	280,492
F.R. notes held by F. R. Agent	798,205	70,200	283,080	39,400	29,030	28,094	50,950	148,900	19,050	20,534	37,850	12,607	58,500
F.R. notes issued to F.R. Bank	2,122,012	172,030	495,127	165,999	249,242	82,077	191,733	289,419	57,712	67,283	72,701	56,697	221,992
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	406,691	35,300	215,150	-	40,000	20,444	18,117	-	8,100	12,267	-	17,313	40,000
Gold redemption fund	101,802	13,443	20,931	11,522	13,679	2,272	5,714	1,285	3,767	1,384	3,575	3,779	20,451
Gold fund - F. R. Board	1,124,014	79,000	95,000	122,877	150,000	-	140,600	272,000	26,000	45,000	44,860	17,500	131,177
Eligible paper	669,786	58,007	178,347	46,999	60,320	69,050	27,421	81,595	31,843	13,511	32,255	21,244	49,194
<u>Total collateral</u>	<u>2,302,293</u>	<u>185,750</u>	<u>509,428</u>	<u>181,398</u>	<u>263,999</u>	<u>91,766</u>	<u>191,852</u>	<u>354,880</u>	<u>69,710</u>	<u>72,162</u>	<u>80,690</u>	<u>59,836</u>	<u>240,822</u>

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	417,597	344,124	20,926	29,579	18,728	-	205
Bills bought in open market	282,503	141,989	57,474	51,264	29,520	4,035	-
Certificates of indebtedness	120,608	1,845	-	-	-	2,256	-
Municipal warrants	120	20	-	-	100	118,763	-