

STATEMENT FOR THE PRESS

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St. 5545
Federal Reserve Board,
October 27, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 26, made public by the Federal Reserve Board, shows an increase for the week of \$13,600,000 in bill and security holdings, and decreases of \$31,800,000 in member bank reserve deposits, \$13,800,000 in Federal reserve note circulation, and \$19,600,000 in cash reserves. Holdings of bills discounted for member banks declined \$15,200,000, while holdings of acceptances and Government securities purchased in the open market increased \$18,600,000 and \$10,200,000, respectively.

The Cleveland bank reports a decline of \$13,400,000 in discount holdings for the week, Chicago a decline of \$7,000,000, Richmond \$5,800,000, St. Louis \$5,400,000, San Francisco \$5,200,000, and Kansas City \$4,200,000. Discount holdings of the New York bank increased \$13,600,000 and of Boston \$10,700,000. The System's holdings of acceptances purchased in the open market increased \$18,600,000 during the week, of United States bonds \$6,800,000, and of Treasury certificates \$3,200,000.

The principal changes in Federal reserve note circulation for the week comprise decreases of \$4,000,000 each reported by the Federal reserve banks of Atlanta and Chicago, \$3,100,000 by Boston, and \$2,600,000 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 26, 1927, follows:

| | Increase or decrease during | |
|---|-----------------------------|-----------------|
| | Week | Year |
| Total reserves | - \$19,600,000 | + \$138,300,000 |
| Gold reserves | - 19,000,000 | + 133,200,000 |
| Total bills and securities | + 13,600,000 | - 27,400,000 |
| Bills discounted, total | - 15,200,000 | - 229,500,000 |
| Secured by U.S. Govt. obligations + | 11,600,000 | - 79,800,000 |
| Other bills discounted | - 26,800,000 | - 149,800,000 |
| Bills bought in open market | + 18,600,000 | - 6,400,000 |
| U.S. Government securities, total | + 10,200,000 | + 210,500,000 |
| Bonds | + 6,800,000 | + 215,300,000 |
| Treasury notes | + 200,000 | - 11,000,000 |
| Certificates of indebtedness | + 3,200,000 | + 6,200,000 |
| Federal reserve notes in circulation - | 13,800,000 | - 27,500,000 |
| Total deposits | - 25,600,000 | + 122,300,000 |
| Members' reserve deposits | - 31,800,000 | + 135,000,000 |
| Government deposits | + 10,500,000 | - 19,300,000 |

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | Oct. 26, 1927 | Oct. 19, 1927 | Oct. 27, 1926 |
|---|----------------|----------------|----------------|
| R E S O U R C E S | | | |
| Gold with Federal reserve agents . . . | 1,623,253 | 1,632,507 | 1,411,623 |
| Gold redemption fund with U.S. Treasury | <u>42,028</u> | <u>40,528</u> | <u>54,130</u> |
| <u>Gold held exclusively against F.R. notes</u> | 1,665,281 | 1,673,035 | 1,465,753 |
| Gold settlement fund with F. R. Board | 634,385 | 637,092 | 727,545 |
| Gold and gold certificates held by banks | <u>656,886</u> | <u>665,378</u> | <u>630,029</u> |
| <u>Total gold reserves</u> | 2,956,552 | 2,975,505 | 2,823,327 |
| Reserves other than gold | <u>135,793</u> | <u>136,475</u> | <u>130,750</u> |
| <u>Total reserves</u> | 3,092,345 | 3,111,980 | 2,954,077 |
| Non-reserve cash | 61,137 | 59,695 | 52,841 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations . | 236,428 | 224,821 | 316,185 |
| Other bills discounted | <u>165,970</u> | <u>192,776</u> | <u>315,738</u> |
| <u>Total bills discounted</u> | 402,398 | 417,597 | 631,923 |
| Bills bought in open market | 301,111 | 282,503 | 307,541 |
| U. S. Government securities: | | | |
| Bonds | 261,876 | 255,075 | 46,611 |
| Treasury notes | <u>124,941</u> | <u>124,710</u> | <u>135,901</u> |
| Certificates of indebtedness | <u>123,813</u> | <u>120,608</u> | <u>117,662</u> |
| <u>Total U.S. Government securities .</u> | 510,630 | 500,393 | 300,174 |
| Other securities | <u>620</u> | <u>620</u> | <u>2,500</u> |
| <u>Total bills and securities</u> | 1,214,759 | 1,201,113 | 1,242,138 |
| Due from foreign banks | 564 | 563 | 650 |
| Uncollected items | 688,277 | 851,251 | 693,558 |
| Bank premises | 59,774 | 59,774 | 60,047 |
| All other resources | <u>13,159</u> | <u>12,695</u> | <u>13,752</u> |
| <u>TOTAL RESOURCES</u> | 5,130,015 | 5,297,071 | 5,017,063 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation . . . | 1,702,999 | 1,716,785 | 1,730,511 |
| Deposits: | | | |
| Member bank - reserve account | 2,351,870 | 2,383,711 | 2,216,896 |
| Government | 19,294 | 8,808 | 38,546 |
| Foreign bank | 8,359 | 12,383 | 8,258 |
| Other deposits | <u>23,928</u> | <u>24,196</u> | <u>17,431</u> |
| <u>Total deposits</u> | 2,403,451 | 2,429,098 | 2,281,131 |
| Deferred availability items | 646,615 | 775,545 | 638,465 |
| Capital paid in | 131,293 | 131,275 | 124,392 |
| Surplus | 228,775 | 228,775 | 220,310 |
| All other liabilities | <u>16,882</u> | <u>15,593</u> | <u>22,254</u> |
| <u>TOTAL LIABILITIES</u> | 5,130,015 | 5,297,071 | 5,017,063 |
| Ratio of total reserves to deposit and F. R. note liabilities combined . . . | 75.3% | 75.1% | 73.6% |
| Contingent liability on bills purchased for foreign correspondents | 194,886 | 198,810 | 40,945 |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 26, 1927.

St. 5545b

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 | 1,623,253 | 124,720 | 330,536 | 131,524 | 203,980 | 17,904 | 164,106 | 273,164 | 37,839 | 55,061 | 47,382 | 33,966 | 203,071 |
| Gold redemption fund with U.S. Treas. | 42,028 | 7,814 | 11,430 | 4,245 | 4,304 | 2,518 | 1,399 | 1,599 | 1,729 | 1,395 | 3,131 | 1,456 | 1,008 |
| <u>Gold held exclusively against F. R. notes</u> | 1,665,281 | 132,534 | 341,966 | 135,769 | 208,284 | 20,422 | 165,505 | 274,763 | 39,568 | 56,456 | 50,513 | 35,422 | 204,079 |
| Gold settlement fund with F.R. Board | 634,385 | 25,656 | 289,219 | 31,626 | 50,758 | 20,649 | 6,140 | 93,878 | 21,849 | 11,580 | 27,674 | 17,103 | 38,253 |
| Gold and gold certif. held by banks | 656,886 | 39,643 | 393,328 | 28,166 | 39,128 | 27,251 | 7,788 | 56,932 | 11,686 | 6,897 | 7,442 | 6,998 | 31,527 |
| <u>Total gold reserves</u> | 2,956,552 | 197,833 | 1,024,513 | 195,561 | 298,170 | 68,322 | 179,433 | 425,573 | 73,103 | 74,933 | 85,629 | 59,523 | 273,959 |
| Reserves other than gold | 135,793 | 14,232 | 24,656 | 7,976 | 9,939 | 5,843 | 12,903 | 20,528 | 12,475 | 4,212 | 5,580 | 8,298 | 9,151 |
| <u>Total reserves</u> | 3,092,345 | 212,065 | 1,049,169 | 203,537 | 308,109 | 74,165 | 192,336 | 446,101 | 85,578 | 79,145 | 91,209 | 67,821 | 283,110 |
| Non-reserve cash | 61,137 | 6,899 | 21,555 | 870 | 3,590 | 4,141 | 4,292 | 7,399 | 3,589 | 1,111 | 2,546 | 2,413 | 2,732 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations | 236,428 | 28,953 | 68,348 | 25,039 | 18,923 | 9,657 | 4,337 | 30,834 | 16,228 | 276 | 6,805 | 5,794 | 21,184 |
| Other bills discounted | 165,970 | 9,429 | 42,076 | 15,197 | 10,966 | 17,922 | 18,101 | 13,340 | 6,682 | 1,877 | 10,675 | 4,192 | 15,513 |
| <u>Total bills discounted</u> | 402,398 | 38,382 | 110,424 | 40,286 | 29,889 | 27,579 | 22,438 | 44,174 | 22,910 | 2,153 | 17,480 | 9,986 | 36,697 |
| Bills bought in open market | 301,111 | 32,588 | 99,152 | 15,537 | 19,530 | 43,247 | 2,281 | 36,235 | 4,174 | 15,352 | 10,637 | 16,467 | 5,911 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 261,876 | 12,876 | 45,233 | 14,928 | 33,943 | 6,345 | 6,475 | 45,157 | 18,752 | 12,241 | 20,500 | 18,673 | 26,753 |
| Treasury notes | 124,941 | 8,167 | 26,912 | 10,276 | 14,453 | 2,398 | 3,577 | 16,065 | 11,077 | 7,970 | 7,869 | 7,477 | 8,700 |
| Certificates of indebtedness | 123,813 | 8,323 | 29,403 | 14,541 | 9,627 | 3,696 | 3,713 | 16,732 | 7,289 | 5,107 | 8,044 | 7,039 | 10,299 |
| <u>Total U.S. Govt. securities</u> | 510,630 | 29,366 | 101,548 | 39,745 | 58,023 | 12,439 | 13,765 | 77,954 | 37,118 | 25,318 | 36,413 | 33,189 | 45,752 |
| Other securities | 620 | - | - | 100 | - | - | - | - | - | 520 | - | - | - |
| <u>Total bills and securities</u> | 1,214,759 | 100,336 | 311,124 | 95,668 | 107,442 | 83,265 | 38,484 | 158,363 | 64,202 | 43,343 | 64,530 | 59,642 | 88,360 |
| Due from foreign banks | 564 | 36 | 213 | 47 | 51 | 25 | 20 | 67 | 21 | 15 | 18 | 17 | 34 |
| Uncollected items | 688,277 | 65,538 | 165,825 | 58,779 | 63,860 | 61,713 | 28,418 | 79,767 | 33,883 | 16,239 | 43,292 | 29,273 | 40,690 |
| 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 | 13,159 | 123 | 4,621 | 137 | 1,109 | 467 | 1,428 | 1,160 | 776 | 1,444 | 540 | 474 | 880 |
| TOTAL RESOURCES | 5,130,015 | 388,943 | 1,569,783 | 360,787 | 491,280 | 226,340 | 267,879 | 701,524 | 192,006 | 144,071 | 206,610 | 161,467 | 419,325 |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 26, 1927.

St. 5545c

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 | 1,702,999 | 140,224 | 361,972 | 129,664 | 211,820 | 71,232 | 156,511 | 235,302 | 51,537 | 62,250 | 64,247 | 49,704 | 168,536 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 2,351,870 | 155,347 | 933,776 | 139,902 | 176,597 | 73,010 | 65,926 | 337,474 | 84,713 | 54,437 | 87,928 | 66,190 | 176,570 |
| Government | 19,294 | 45 | 5,159 | 284 | 550 | 2,958 | 1,802 | 1,046 | 1,096 | 1,290 | 949 | 1,829 | 2,286 |
| Foreign bank | 8,359 | 570 | 2,863 | 730 | 806 | 395 | 312 | 1,049 | 327 | 228 | 281 | 266 | 532 |
| Other deposits | 23,928 | 435 | 15,505 | 563 | 961 | 142 | 116 | 1,152 | 465 | 123 | 184 | 64 | 4,218 |
| Total deposits | 2,403,451 | 156,397 | 957,303 | 141,479 | 178,914 | 76,505 | 68,156 | 340,721 | 86,601 | 56,078 | 89,342 | 68,349 | 183,606 |
| Deferred availability items | 646,615 | 64,659 | 144,691 | 54,506 | 61,161 | 59,087 | 27,646 | 73,477 | 37,279 | 14,193 | 38,938 | 30,225 | 40,753 |
| Capital paid in | 131,293 | 9,428 | 39,820 | 13,245 | 13,953 | 6,248 | 5,140 | 17,301 | 5,323 | 3,011 | 4,225 | 4,277 | 9,322 |
| 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 | 16,882 | 629 | 4,383 | 626 | 1,686 | 1,070 | 794 | 2,842 | 1,327 | 1,012 | 829 | 697 | 987 |
| TOTAL LIABILITIES | 5,130,015 | 388,943 | 1,569,783 | 360,787 | 491,280 | 226,340 | 267,879 | 701,524 | 192,006 | 144,071 | 206,610 | 161,467 | 419,325 |
| Reserve ratio (per cent) | 75.3 | 71.5 | 79.5 | 75.1 | 78.9 | 50.2 | 85.6 | 77.4 | 62.0 | 66.9 | 59.4 | 57.4 | 80.4 |
| Contingent liability on bills purchased for foreign correspondents | 194,886 | 14,593 | 54,206 | 18,680 | 20,625 | 10,118 | 7,978 | 26,852 | 8,367 | 5,837 | 7,199 | 6,810 | 13,621 |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 421,787 | 31,983 | 135,181 | 36,460 | 37,323 | 11,771 | 32,067 | 53,024 | 7,847 | 5,843 | 9,002 | 8,907 | 52,379 |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS | | | | | | | | | | | | | |
| F.R. notes rec'd from Comptroller | 2,928,021 | 239,207 | 780,233 | 206,524 | 276,973 | 114,757 | 240,358 | 441,226 | 78,524 | 87,227 | 110,899 | 72,678 | 279,415 |
| F.R. notes held by F. R. Agent | 803,235 | 67,000 | 283,080 | 40,400 | 27,830 | 31,754 | 51,780 | 152,900 | 19,140 | 19,134 | 37,650 | 14,067 | 58,500 |
| F.R. notes issued to F.R. Bank | 2,124,786 | 172,207 | 497,153 | 166,124 | 249,143 | 83,003 | 188,578 | 288,326 | 59,384 | 68,093 | 73,249 | 58,611 | 220,915 |
| Collateral held as security for F.R. notes issued to F.R. Bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 400,994 | 35,300 | 215,150 | - | 40,000 | 15,046 | 18,118 | - | 7,800 | 12,267 | - | 17,313 | 40,000 |
| Gold redemption fund | 95,537 | 10,420 | 20,386 | 8,647 | 13,980 | 2,858 | 8,388 | 1,164 | 3,039 | 794 | 2,522 | 3,153 | 20,186 |
| Gold fund - F. R. Board | 1,126,722 | 79,000 | 95,000 | 122,877 | 150,000 | - | 137,600 | 272,000 | 27,000 | 42,000 | 44,860 | 13,500 | 142,885 |
| Eligible paper | 674,931 | 70,970 | 190,599 | 50,432 | 48,498 | 68,212 | 24,579 | 80,333 | 26,971 | 17,354 | 28,028 | 26,428 | 42,527 |
| Total collateral | 2,298,184 | 195,690 | 521,135 | 181,956 | 252,478 | 86,116 | 188,685 | 353,497 | 64,810 | 72,415 | 75,410 | 60,394 | 245,598 |
| 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 | 402,398 | 330,843 | 17,524 | 31,467 | 17,276 | 5,044 | 244 | | | | | | |
| Bills bought in open market | 301,111 | 125,700 | 66,361 | 59,583 | 45,566 | 3,901 | - | | | | | | |
| Certificates of indebtedness | 123,813 | 158 | - | - | - | 123,655 | - | | | | | | |
| Municipal warrants | 120 | 20 | - | 100 | - | - | - | | | | | | |