

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 11;
not earlier.

St. 5562
Federal Reserve Board,
November 10, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 9, made public by the Federal Reserve Board, shows increases for the week of \$87,100,000 in bill and security holdings, of \$17,600,000 in Federal reserve note circulation, and of \$6,500,000 in member bank reserve deposits, and a decrease of \$25,200,000 in cash reserves. Holdings of discounted bills increased \$81,400,000, of Government securities \$3,800,000, and of acceptances purchased in open market \$1,800,000.

Discount holdings of the New York bank increased \$78,700,000 during the week, of the Cleveland bank \$11,700,000, and of Boston \$4,200,000, while the Federal Reserve Bank of San Francisco reports a decline in discounts of \$5,200,000 and St. Louis a decline of \$3,000,000. The System's holdings of acceptances purchased in the open market increased \$1,800,000, of Treasury certificates \$7,700,000, and of United States bonds \$4,200,000, while holdings of Treasury notes declined \$8,100,000.

The principal changes in Federal reserve note circulation for the week comprise increases of \$9,400,000 reported by the Federal Reserve Bank of Philadelphia, \$4,900,000 by Cleveland, and \$2,800,000 by Richmond.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 9, 1927, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$25,200,000	+ \$71,600,000
Gold reserves	- 21,900,000	+ 68,200,000
Total bills and securities	+ 87,100,000	+ 103,700,000
Bills discounted, total	+ 81,400,000	- 120,800,000
Secured by U.S. Govt. obligations	+ 67,700,000	- 10,900,000
Other bills discounted	+ 13,700,000	- 109,900,000
Bills bought in open market	+ 1,800,000	- 3,500,000
U.S. Government securities, total	+ 3,800,000	+ 229,800,000
Bonds	+ 4,200,000	+ 235,200,000
Treasury notes	- 8,100,000	- 18,200,000
Certificates of indebtedness	+ 7,700,000	+ 12,900,000
Federal reserve notes in circulation	+ 17,600,000	- 16,100,000
Total deposits	+ 19,000,000	+ 158,500,000
Members' reserve deposits	+ 6,500,000	+ 150,300,000
Government deposits	+ 15,900,000	+ 4,200,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 9, 1927</u>	<u>Nov. 2, 1927</u>	<u>Nov. 10, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,503,631	1,609,809	1,387,666
Gold redemption fund with U. S. Treasury . . .	<u>47,006</u>	<u>40,072</u>	<u>62,770</u>
Gold held exclusively against F. R. notes . .	1,550,637	1,649,881	1,450,436
Gold settlement fund with F. R. Board	669,435	603,971	744,647
Gold and gold certificates held by banks . . .	<u>689,849</u>	<u>677,945</u>	<u>646,672</u>
<u>Total gold reserves</u>	<u>2,909,921</u>	<u>2,931,797</u>	<u>2,841,755</u>
Reserves other than gold	<u>131,570</u>	<u>134,856</u>	<u>128,129</u>
<u>Total reserves</u>	<u>3,041,491</u>	<u>3,066,653</u>	<u>2,969,884</u>
Non-reserve cash	53,029	55,657	53,740
Bills discounted:			
Sec. by U. S. Government obligations . . .	276,454	208,723	287,369
Other bills discounted	<u>184,187</u>	<u>170,498</u>	<u>294,044</u>
<u>Total bills discounted</u>	<u>460,641</u>	<u>379,221</u>	<u>581,413</u>
Bills bought in open market	336,413	334,576	339,901
U. S. Government securities:			
Bonds	281,656	277,478	46,482
Treasury notes	94,800	102,852	113,003
Certificates of indebtedness	<u>153,754</u>	<u>146,046</u>	<u>140,882</u>
<u>Total U. S. Government securities . .</u>	<u>530,210</u>	<u>526,376</u>	<u>300,367</u>
Other securities	<u>600</u>	<u>600</u>	<u>2,500</u>
<u>Total bills and securities</u>	<u>1,327,864</u>	<u>1,240,773</u>	<u>1,224,181</u>
Due from foreign banks	564	565	650
Uncollected items	669,962	715,124	704,567
Bank premises	59,844	59,774	60,051
All other resources	<u>14,187</u>	<u>13,847</u>	<u>14,161</u>
<u>TOTAL RESOURCES</u>	<u>5,166,941</u>	<u>5,152,393</u>	<u>5,027,234</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,734,696	1,717,116	1,750,788
Deposits:			
Member bank - reserve account	2,368,905	2,362,429	2,218,651
Government	22,048	6,123	17,867
Foreign bank	7,000	5,572	9,938
Other deposits	<u>25,379</u>	<u>30,170</u>	<u>18,413</u>
<u>Total deposits</u>	<u>2,423,332</u>	<u>2,404,294</u>	<u>2,264,869</u>
Deferred availability items	631,752	654,634	643,311
Capital paid in	131,381	131,388	124,885
Surplus	228,775	228,775	220,310
All other liabilities	<u>17,005</u>	<u>16,186</u>	<u>23,071</u>
<u>TOTAL LIABILITIES</u>	<u>5,166,941</u>	<u>5,152,393</u>	<u>5,027,234</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	74.4%	74.0%
Contingent liability on bills purchased for foreign correspondents	182,795	186,595	46,093

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 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	1,503,631	98,752	280,312	114,318	202,488	20,960	157,410	257,979	39,188	49,020	49,786	33,235	200,183
Gold redemption fund with U.S.Treas.	47,006	7,130	13,370	7,272	3,236	2,938	1,676	2,495	1,277	1,940	2,003	1,640	2,029
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,550,637	105,882	293,682	121,590	205,724	23,898	159,086	260,474	40,465	50,960	51,789	34,875	202,212
Gold settlement fund with F.R.Board	669,435	36,099	312,556	37,092	35,032	30,140	5,451	87,477	22,747	10,733	26,624	18,201	47,283
Gold and gold certif. held by banks	689,849	38,741	432,734	27,258	41,092	19,443	7,958	56,407	12,152	7,552	7,370	7,058	32,084
<u>Total gold reserves</u>	2,909,921	180,722	1,038,972	185,940	281,848	73,481	172,495	404,358	75,364	69,245	85,783	60,134	281,579
Reserves other than gold	131,570	15,244	22,262	8,824	9,159	5,077	13,029	18,424	12,384	4,288	5,722	8,359	8,798
<u>Total reserves</u>	3,041,491	195,966	1,061,234	194,764	291,007	78,558	185,524	422,782	87,748	73,533	91,505	68,493	290,377
Non-reserve cash	53,029	6,583	16,986	993	2,760	3,642	3,862	6,395	3,315	1,030	2,667	2,162	2,634
Bills discounted:													
Secured by U.S.Govt. obligations	276,454	15,142	101,019	23,738	40,922	7,906	2,760	33,408	12,122	340	6,011	4,974	28,112
Other bills discounted	184,187	16,974	53,550	14,244	14,204	15,395	22,929	18,756	5,414	1,816	11,284	3,745	5,876
<u>Total bills discounted</u>	460,641	32,116	154,569	37,982	55,126	23,301	25,689	52,164	17,536	2,156	17,295	8,719	33,988
Bills bought in open market	336,413	41,243	91,233	28,231	19,873	47,853	1,849	43,197	4,955	20,359	11,213	18,230	8,177
U. S. Government securities:													
Ponds	281,656	14,134	50,430	16,466	35,532	6,800	6,911	48,142	19,669	13,338	21,990	20,025	28,219
Treasury notes	94,800	5,894	19,861	9,240	12,033	1,282	2,668	10,644	9,252	7,176	5,763	5,878	5,109
Certificates of indebtedness	153,754	10,764	37,359	17,085	12,013	4,306	4,274	21,111	8,591	6,908	9,955	9,128	12,260
<u>Total U.S. Govt. securities</u>	530,210	30,792	107,650	42,791	59,578	12,388	13,853	79,897	37,512	27,422	37,708	35,031	45,588
Other securities	600	-	-	100	-	-	-	-	-	500	-	-	-
<u>Total bills and securities</u>	1,327,864	104,151	353,452	109,104	134,577	83,542	41,391	175,258	60,003	50,437	66,216	61,980	87,753
Due from foreign banks	564	36	213	47	51	25	20	67	21	15	18	17	34
Uncollected items	669,962	62,281	166,963	53,683	52,921	62,238	27,649	77,386	36,060	16,086	43,532	31,622	39,541
Bank premises	59,844	3,946	16,276	1,749	7,118	2,591	2,901	8,710	3,957	2,774	4,476	1,827	3,519
All other resources	14,187	105	5,472	162	1,153	462	1,395	1,474	760	1,353	487	479	885
TOTAL RESOURCES	5,166,941	373,068	1,620,596	360,502	489,587	231,058	262,742	692,072	191,864	145,228	208,901	166,580	424,743

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 1927
(In thousands of dollars)

St. 5562c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,734,696	138,331	373,629	137,679	213,357	75,517	154,992	236,447	53,200	62,636	65,683	51,242	171,983
Deposits:													
Member bank - reserve account	2,368,905	150,666	957,694	132,140	182,594	74,918	64,334	329,815	83,082	55,707	89,179	67,760	181,016
Government	22,048	1,700	3,484	1,917	1,713	2,195	1,706	2,119	1,527	939	1,292	2,162	1,294
Foreign bank	7,000	413	3,023	528	583	286	226	759	237	165	203	192	385
Other deposits	25,379	218	17,454	307	1,078	155	79	1,161	340	186	266	35	4,100
<u>Total deposits</u>	<u>2,423,332</u>	<u>152,997</u>	<u>981,655</u>	<u>134,892</u>	<u>185,968</u>	<u>77,554</u>	<u>66,345</u>	<u>333,854</u>	<u>85,186</u>	<u>56,997</u>	<u>90,940</u>	<u>70,149</u>	<u>186,795</u>
Deferred availability items	631,752	54,047	159,839	52,666	50,837	58,372	25,327	69,571	36,894	13,983	38,182	32,018	39,516
Capital paid in	131,381	9,401	39,823	13,267	13,956	6,249	5,135	17,367	5,323	3,014	4,231	4,276	9,339
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	17,005	685	4,036	731	1,123	1,168	811	2,952	1,322	1,071	835	580	989
TOTAL LIABILITIES	5,166,941	373,068	1,620,596	360,502	489,587	231,058	262,742	692,072	191,864	145,228	208,901	166,580	424,743
Reserve ratio (per cent)	73.1	67.3	78.3	71.5	72.9	51.3	83.8	74.1	63.4	61.5	58.4	56.4	80.9
Contingent liability on bills purchased for foreign correspondents	182,795	13,727	50,465	17,571	19,401	9,518	7,504	25,258	7,870	5,491	6,772	6,406	12,812
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	369,919	27,908	114,343	26,639	32,094	10,697	29,720	49,968	6,733	6,566	8,950	7,797	48,504
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,916,360	233,239	771,052	209,318	272,081	113,468	236,362	444,315	80,033	37,626	113,423	71,455	278,987
F.R. notes held by F. R. Agent	811,745	67,000	283,080	45,000	26,530	32,254	51,650	157,900	20,100	18,424	38,790	12,417	58,500
F.R. notes issued to F.R. Bank	2,104,615	166,239	487,972	164,318	245,451	86,214	184,712	286,415	59,933	69,202	74,633	59,039	220,487
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	403,328	35,300	215,150	-	40,000	17,391	18,117	-	7,800	12,267	-	17,303	40,000
Gold redemption fund	97,318	14,452	20,162	8,841	12,488	3,569	3,393	2,979	3,388	1,753	2,926	3,932	19,435
Gold fund - F. R. Board	1,002,985	49,000	45,000	105,477	150,000	-	135,900	255,000	28,000	35,000	46,860	12,000	140,748
Eligible paper	769,536	73,359	233,294	56,064	73,066	69,002	27,403	95,232	22,394	22,280	28,414	26,904	42,124
Total collateral	2,273,167	172,111	513,606	170,382	275,554	89,962	184,813	353,211	61,532	71,300	78,200	60,139	242,307

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	460,641	374,863	31,230	32,612	15,404	6,180	352
Bills bought in open market	336,413	120,217	65,543	69,864	77,645	3,144	-
Certificates of indebtedness	153,754	-	-	-	-	153,754	-
Municipal warrants	100	-	-	100	-	-	-

C.