

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 18;
not earlier.

St. 5572
Federal Reserve Board,
November 17, 1927.

CONDITION OF FEDERAL RESERVE BANKS

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal reserve banks on November 16, made public by the Federal Reserve Board, shows a decrease for the week of \$93,200,000 in holdings of discounted bills and increases of \$131,100,000 in member bank reserve deposits and of \$174,600,000 in Government securities, holdings of which on November 16 included \$164,500,000 of temporary certificates issued by the Treasury to the Federal reserve banks. Total bill and security holdings increased \$78,800,000 and total deposits \$142,700,000, while cash reserves declined \$14,900,000 and Federal reserve note circulation \$28,300,000.

All of the Federal reserve banks report smaller holdings of discounted bills with the exception of Atlanta and Kansas City, which show increases of \$4,100,000 and \$3,300,000, respectively. The principal declines in discounts for the week were: New York \$51,300,000, Chicago \$14,000,000, Boston \$8,400,000, St. Louis and Cleveland \$5,400,000 each, Richmond and San Francisco \$4,600,000 each. The System's holdings of acceptances purchased in open market declined \$2,600,000, of Treasury notes \$42,300,000, and of United States bonds \$16,900,000, while holdings of Treasury certificates increased \$233,700,000, the amount held on November 16, as previously stated, including \$164,500,000 of temporary certificates issued by the Treasury to the Federal reserve banks.

The principal changes in Federal reserve note circulation for the week were declines of \$7,100,000 reported by the New York bank, \$6,200,000 by Philadelphia, \$4,000,000 by Chicago, \$3,900,000 by Cleveland, and \$3,200,000 each by Boston and Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 16, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$14,900,000	+ \$41,900,000
Gold reserves	- 20,500,000	+ 38,400,000
Total bills and securities	+ 78,800,000	+ 131,100,000
Bills discounted, total	- 93,200,000	- 199,600,000
Secured by U.S.Govt. obligations	- 49,500,000	- 61,200,000
Other bills discounted	- 43,700,000	- 138,300,000
Bills bought in open market	- 2,600,000	- 14,100,000
U.S.Government securities, total	+ 174,600,000	+ 396,700,000
Bonds	- 16,900,000	+ 217,200,000
Treasury notes	- 42,300,000	- 61,000,000
Certificates of indebtedness	+ 233,700,000	+ 240,500,000
Federal reserve notes in circulation	- 28,300,000	- 43,800,000
Total deposits	+ 142,700,000	+ 264,900,000
Members' reserve deposits	+ 131,100,000	+ 261,800,000
Government deposits	- 19,000,000	- 26,100,000

Thursday, November 24, being a holiday, the weekly statement of condition of the Federal reserve banks for November 23 will be issued on Friday, November 25, and released for publication on Saturday, November 26.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 16, 1927</u>	<u>Nov. 9, 1927</u>	<u>Nov. 17, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,566,186	1,503,631	1,397,938
Gold redemption fund with U.S. Treasury .	<u>41,168</u>	<u>47,006</u>	<u>58,396</u>
Gold held exclusively against F.R. notes	1,607,354	1,550,637	1,456,334
Gold settlement fund with F. R. Board .	603,856	669,435	709,237
Gold and gold certificates held by banks	<u>678,230</u>	<u>689,849</u>	<u>685,518</u>
Total gold reserves	2,889,440	2,909,921	2,851,089
Reserves other than gold	<u>137,195</u>	<u>131,570</u>	<u>133,623</u>
Total reserves	3,026,635	3,041,491	2,984,712
Non-reserve cash	58,563	53,029	56,379
Bills discounted:			
Sec. by U.S. Government obligations . .	226,958	276,454	288,198
Other bills discounted	<u>140,478</u>	<u>184,187</u>	<u>278,789</u>
Total bills discounted	367,436	460,641	566,987
Bills bought in open market	333,807	336,413	347,882
U. S. Government securities:			
Bonds	264,800 ⁵³⁹	281,656	47,630
Treasury notes	52,529 ⁷¹⁰	94,800	113,544
Certificates of indebtedness	<u>387,465</u>	<u>153,754</u>	<u>146,956</u>
Total U.S. Government securities .	704,794	530,210	308,130
Other securities	<u>615</u>	<u>600</u>	<u>2,534</u>
Total bills and securities . . .	1,406,652	1,327,864	1,225,533
Due from foreign banks	564	564	651
Uncollected items	899,416	669,962	854,986
Bank premises	59,942	59,844	60,084
All other resources	<u>14,895</u>	<u>14,187</u>	<u>14,772</u>
TOTAL RESOURCES	5,466,667	5,166,941	5,197,117
F. R. notes in actual circulation . . .	1,706,436	1,734,696	1,750,281
Deposits:			
Member bank - reserve account	2,499,978	2,368,905	2,238,208
Government	3,096	22,048	29,226
Foreign bank	6,637	7,000	12,973
Other deposits	<u>56,282</u>	<u>25,379</u>	<u>20,713</u>
Total deposits	2,565,993	2,423,332	2,301,120
Deferred availability items	816,702	631,752	777,322
Capital paid in	131,623	131,381	124,906
Surplus	228,775	228,775	220,310
All other liabilities	<u>17,138</u>	<u>17,005</u>	<u>23,178</u>
TOTAL LIABILITIES	5,466,667	5,166,941	5,197,117
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8%	73.1%	73.7%
Contingent liability on bills purchased for foreign correspondents	184,253	182,795	49,177

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 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	1,566,186	111,699	325,067	112,545	193,015	32,607	150,345	257,767	42,480	47,158	49,111	36,331	208,061
Gold redemption fund with U.S. Treas.	41,168	3,175	11,503	7,914	3,853	2,695	1,833	1,447	1,615	2,183	2,248	1,396	1,306
<u>Gold held exclusively against F. R. notes</u>	1,607,354	114,874	336,570	120,459	196,868	35,302	152,178	259,214	44,095	49,341	51,359	37,727	209,367
Gold settlement fund with F.R. Board	603,856	33,527	227,303	27,701	51,284	35,164	7,258	91,396	29,337	11,967	30,304	13,448	45,167
Gold and gold certif. held by banks	678,230	37,255	436,129	26,786	41,035	7,604	8,065	54,420	12,158	8,669	7,530	7,149	31,430
<u>Total gold reserves</u>	2,889,440	185,656	1,000,002	174,946	289,187	78,070	167,501	405,030	85,590	69,977	89,193	58,324	285,964
Reserves other than gold	137,195	14,404	24,873	8,518	12,194	5,605	13,780	18,750	12,859	4,352	5,410	8,658	7,792
<u>Total reserves</u>	3,026,635	200,060	1,024,875	183,464	301,381	83,675	181,281	423,780	98,449	74,329	94,603	66,982	293,756
Non-reserve cash	58,563	6,803	18,973	888	4,701	4,442	4,202	6,066	3,427	1,468	2,455	2,131	3,007
Bills discounted:													
Secured by U.S. Govt. obligations	226,958	14,187	75,109	20,678	40,457	6,377	6,611	21,196	8,293	222	8,247	2,320	23,261
Other bills discounted	140,478	9,521	28,151	13,889	9,214	12,325	23,220	16,990	3,834	1,802	12,299	3,058	6,175
<u>Total bills discounted</u>	367,436	23,708	103,260	34,567	49,671	18,702	29,831	38,186	12,127	2,024	20,546	5,378	29,436
Bills bought in open market	333,807	35,244	92,084	30,730	17,663	48,114	2,617	47,844	5,297	20,227	10,838	18,469	4,680
U. S. Government securities:													
Bonds	264,800	13,799	47,357	16,047	33,793	5,931	5,733	46,043	18,224	13,173	20,349	19,292	25,059
Treasury notes	52,529	2,944	7,326	5,919	8,830	811	2,419	4,532	7,431	4,440	2,886	2,526	2,465
Certificates of indebtedness	387,465	31,612	127,682	36,528	32,445	8,675	6,693	48,835	17,062	13,302	19,645	16,713	28,273
<u>Total U.S. Govt. securities</u>	704,794	48,355	182,365	58,494	75,068	15,417	14,845	99,410	42,717	30,915	42,880	38,531	55,797
Other securities	615,740	-	-	100	-	-	-	-	-	515	-	-	-
<u>Total bills and securities</u>	1,406,652	107,307	377,709	123,891	142,402	82,233	47,293	185,440	60,141	53,681	74,264	62,378	89,913
Due from foreign banks	564	36	213	47	51	25	20	67	21	15	18	17	34
Uncollected items	899,416	86,831	227,252	79,420	83,428	75,215	34,825	107,799	44,280	19,313	53,294	36,357	51,402
Bank premises	59,942	3,946	16,276	1,749	7,118	2,689	2,901	8,710	3,957	2,774	4,476	1,827	3,519
All other resources	14,895	103	4,722	249	1,192	456	1,391	1,374	762	2,632	606	478	930
TOTAL RESOURCES	5,466,667	405,086	1,670,020	389,708	540,273	248,735	271,913	733,236	211,037	154,212	229,716	170,170	442,561

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 1927. (In thousands of dollars)

St. 5572c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,706,436	135,134	366,570	131,473	209,496	76,602	151,825	232,434	53,208	62,681	65,796	50,274	170,943
Deposits:													
Member bank - reserve account	2,499,978	159,307	987,847	147,958	206,265	79,002	69,764	345,116	90,474	60,445	96,023	69,067	188,710
Government	3,096	318	27	34	733	43	11	332	478	380	141	78	521
Foreign bank	6,637	413	2,659	528	583	286	226	759	237	165	203	193	385
Other deposits	56,282	3,563	15,525	2,868	7,029	3,006	1,052	4,893	4,105	1,556	7,258	856	4,571
<u>Total deposits</u>	<u>2,565,993</u>	<u>163,601</u>	<u>1,006,058</u>	<u>151,388</u>	<u>214,610</u>	<u>82,337</u>	<u>71,053</u>	<u>351,100</u>	<u>95,294</u>	<u>62,546</u>	<u>103,625</u>	<u>70,194</u>	<u>194,187</u>
Deferred availability items	816,702	78,683	191,560	71,564	76,746	70,174	33,460	97,470	45,949	17,368	46,198	36,521	51,009
Capital paid in	131,623	9,401	40,070	13,269	13,956	6,249	5,136	17,362	5,324	3,014	4,231	4,273	9,338
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	17,138	661	4,148	747	1,719	1,175	807	2,989	1,323	1,076	837	693	963
TOTAL LIABILITIES	5,466,667	405,086	1,670,020	389,708	540,273	248,735	271,913	733,236	211,037	154,212	229,716	170,170	442,561
Reserve ratio (per cent)	70.8	67.0	74.7	64.9	71.1	52.6	81.3	72.6	66.3	59.4	55.8	55.6	80.5
Contingent liability on bills purchased for foreign correspondents	184,253	13,727	51,923	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)	398,754	29,852	121,118	36,072	37,682	12,519	30,747	52,548	6,217	6,054	8,562	8,361	49,022
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,919,310	231,186	770,768	207,545	279,008	117,675	235,297	444,482	79,125	87,159	113,148	77,052	276,865
F.R. notes held by F. R. Agent	814,120	66,200	283,080	40,000	31,830	28,554	52,725	159,500	19,700	18,424	38,790	18,417	56,900
F.R. notes issued to F.R. Bank	2,105,190	164,986	487,688	167,545	247,178	89,121	182,572	284,982	59,425	68,735	74,358	58,635	219,965
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,574	35,300	215,150	-	40,000	29,831	18,118	-	7,500	11,372	-	17,303	40,000
Gold redemption fund	101,819	12,399	19,917	12,068	13,015	2,776	8,127	2,767	2,480	1,286	4,251	3,528	19,205
Gold fund - F. R. Board	1,049,793	64,000	90,000	100,477	140,000	-	124,100	255,000	32,500	34,500	44,860	15,500	148,856
Eligible paper	679,014	58,952	185,391	57,230	65,917	64,825	32,347	85,880	17,332	21,970	31,291	23,802	34,077
Total collateral	2,245,200	170,651	510,458	169,775	258,932	97,432	182,692	343,647	59,812	69,128	80,402	60,133	242,138
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	367,436	301,989	19,447	27,885	11,273	6,416	426						
Bills bought in open market	333,807	117,708	65,940	76,603	70,578	2,978	-						
Certificates of indebtedness	387,465	165,540	-	-	-	167,004	54,921						
Municipal warrants	115	-	-	115	-	-	-						