

STATEMENT FOR THE PRESS

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Federal Reserve Board,
December 22, 1927

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 21, made public by the Federal Reserve Board, shows increases for the week of \$54,600,000 in Federal reserve note circulation and of \$83,200,000 in holdings of discounted bills and decreases of \$15,400,000 in holdings of acceptances purchased in open market, \$9,900,000 in U. S. Government securities, \$60,400,000 in cash reserves and \$24,200,000 in member bank reserve deposits. Total bills and securities were \$57,900,000 above the amount held a week ago.

Larger holdings of discounted bills were reported by eight of the reserve banks the principal changes being increases of \$64,400,000 at New York, \$19,500,000 at Cleveland, \$8,900,000 at St. Louis, \$7,900,000 at Richmond and \$7,700,000 at Philadelphia and a decrease of \$15,500,000 at Chicago. The System's holdings of acceptances purchased in open market decreased \$15,400,000 and of U. S. Treasury notes \$5,300,000 while holdings of U. S. bonds increased \$5,400,000. Holdings of certificates of indebtedness declined \$10,000,000 following the payment of the special Treasury certificate of \$40,000,000 held a week ago.

Federal reserve note circulation was \$54,600,000 larger than a week ago, all of the Federal reserve banks reporting increases of which the largest were \$15,100,000 at New York and \$11,200,000 at Chicago.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending December 21, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$60,400,000	- \$52,700,000
Gold reserves	- 49,900,000	- 61,000,000
Total bills and securities	+ 57,900,000	+ 112,800,000
Bills discounted, total	+ 83,200,000	- 137,300,000
Secured by U.S. Govt. obligations	+ 43,200,000	- 31,600,000
Other bills discounted	+ 39,900,000	- 105,700,000
Bills bought in open market	- 15,400,000	- 21,800,000
U. S. Government securities, total	- 9,900,000	+ 273,500,000
Bonds	+ 5,400,000	+ 229,500,000
Treasury notes	- 5,300,000	- 35,900,000
Certificates of indebtedness	- 10,000,000	+ 80,000,000
Federal reserve notes in circulation	+ 54,600,000	- 92,600,000
Total deposits	- 14,000,000	+ 126,000,000
Members' reserve deposits	- 24,200,000	+ 176,200,000
Government deposits	+ 11,400,000	- 52,400,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 21, 1927</u>	<u>Dec. 14, 1927</u>	<u>Dec. 22, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,505,098	1,585,009	1,376,776
Gold redemption fund with U.S. Treasury	53,925	47,952	65,407
Gold held exclusively against F.R. notes	1,559,023	1,632,961	1,442,183
Gold settlement fund with F. R. Board	554,358	487,463	657,023
Gold and gold certificates held by banks	628,942	671,778	704,074
Total gold reserves	2,742,323	2,792,202	2,803,280
Reserves other than gold	115,219	125,764	106,985
Total reserves	2,857,542	2,917,966	2,910,265
Non-reserve cash	55,211	56,310	47,073
Bills discounted:			
Sec. by U.S. Government obligations	390,830	347,586	422,397
Other bills discounted	187,326	147,387	293,027
Total bills discounted	578,156	494,973	715,424
Bills bought in open market	365,772	381,125	387,593
U. S. Government securities:			
Bonds	276,390	270,980	46,858
Treasury notes	53,907	59,245	89,844
Certificates of indebtedness	257,655	267,670	177,704
Total U.S. Government securities	587,952	597,895	314,406
Other securities	980	950	2,596
Total bills and securities	1,532,860	1,474,943	1,420,019
Due from foreign banks	569	566	650
Uncollected items	759,246	828,912	785,171
Bank premises	60,190	60,176	60,271
All other resources	14,462	14,759	13,154
TOTAL RESOURCES	5,280,080	5,353,632	5,236,603
L I A B I L I T I E S			
F. R. notes in actual circulation	1,821,332	1,766,735	1,913,960
Deposits:			
Member bank - reserve account	2,394,335	2,418,572	2,218,095
Government	15,425	4,040	67,848
Foreign bank	4,338	4,473	5,506
Other deposits	19,905	20,394	16,513
Total deposits	2,434,003	2,447,979	2,307,962
Deferred availability items	644,451	758,776	644,012
Capital paid in	132,403	132,315	124,763
Surplus	228,775	228,775	220,310
All other liabilities	19,116	19,052	25,596
TOTAL LIABILITIES	5,280,080	5,353,632	5,236,603
Ratio of total reserves to deposit and F. R. note liabilities combined	67.2%	69.2%	68.9%
Contingent liability on bills purchased for foreign correspondents	223,870	201,112	52,437

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1927. (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,505,098	114,906	285,067	113,117	192,892	33,107	141,134	247,767	39,365	47,031	58,140	33,544	199,028
Gold redemption fund with U.S. Treas.	53,925	6,634	14,183	6,847	4,749	3,423	2,127	5,614	1,901	1,997	1,563	2,131	2,756
<u>Gold held exclusively against</u>													
F. R. notes	1,559,023	121,540	299,250	119,964	197,641	36,530	143,261	253,381	41,266	49,028	59,703	35,675	201,784
Gold settlement fund with F.R. Board	554,358	27,712	238,205	25,017	24,800	20,691	6,967	97,850	19,354	14,416	25,819	14,831	38,696
Gold and gold certif. held by banks	628,942	31,873	408,892	23,851	37,548	7,967	6,995	50,608	10,780	6,104	6,422	7,319	30,583
<u>Total gold reserves</u>													
Reserves other than gold	115,219	12,568	19,866	5,284	8,927	5,140	13,128	13,773	11,538	3,803	5,750	8,809	6,633
<u>Total reserves</u>													
Non-reserve cash	55,211	7,949	16,609	952	3,499	4,415	3,525	5,833	3,433	1,103	2,040	2,007	3,846
<u>Bills discounted:</u>													
Secured by U.S. Govt. obligations	390,830	19,948	141,827	35,441	57,397	8,879	13,317	49,694	17,537	1,586	8,558	3,081	33,565
Other bills discounted	187,326	21,083	50,967	13,688	18,242	19,872	22,422	18,750	5,294	1,985	8,041	1,797	5,185
<u>Total bills discounted</u>													
Bills bought in open market	365,772	45,022	76,896	41,661	19,745	50,976	2,302	66,203	4,569	19,034	7,975	21,750	9,639
<u>U. S. Government securities:</u>													
Bonds	276,390	15,516	51,471	17,433	35,028	6,225	5,946	48,894	18,869	11,678	21,223	18,101	26,006
Treasury notes	53,907	2,464	9,315	6,398	8,974	713	1,145	5,575	7,433	4,411	2,723	2,444	2,312
Certificates of indebtedness	257,655	18,197	93,242	21,833	17,509	5,514	6,692	31,744	11,861	7,811	14,396	11,099	17,757
<u>Total U.S. Govt. securities</u>													
Other securities	980	-	-	100	-	-	260	-	-	620	-	-	-
<u>Total bills and securities</u>													
Due from foreign banks	569	37	216	47	52	25	20	67	21	15	18	17	34
Uncollected items	759,246	68,471	197,059	66,128	71,848	57,403	30,585	94,354	35,683	16,904	45,187	30,247	45,377
Bank premises	60,190	3,946	16,297	1,749	7,119	2,843	2,908	8,774	3,957	2,774	4,476	1,827	3,520
All other resources	14,462	91	5,515	190	1,286	390	1,528	1,411	740	1,435	425	579	872
<u>TOTAL RESOURCES</u>													
	5,280,080	396,417	1,625,627	379,736	509,615	227,583	261,001	746,911	192,335	142,707	212,756	159,583	425,809

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1927. (In thousands of dollars)

St. 5613c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,821,332	150,681	383,684	150,354	227,284	81,122	149,379	265,110	57,300	62,072	68,447	49,650	176,249
Deposits:													
Member bank - reserve account	2,394,335	153,060	955,770	133,865	180,852	72,208	68,207	354,294	83,356	54,822	92,860	66,807	178,234
Government	15,425	1,249	5,763	404	692	808	1,310	250	891	1,040	1,027	751	1,240
Foreign bank	4,338	363	839	465	513	252	198	668	208	145	179	169	339
Other deposits	19,905	304	9,688	384	1,029	353	227	1,151	638	390	923	158	4,660
Total deposits	2,434,003	154,976	972,060	135,118	183,086	73,621	69,942	356,363	85,093	56,397	94,989	67,885	184,473
Deferred availability items	644,451	62,844	163,400	58,838	59,579	53,206	26,051	72,180	33,224	12,560	35,180	28,806	38,583
Capital paid in	132,403	9,412	40,258	13,237	13,979	6,253	5,136	17,969	5,340	3,011	4,233	4,273	9,302
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	19,116	898	4,611	922	1,941	1,183	861	3,408	1,439	1,140	878	754	1,081
TOTAL LIABILITIES	5,280,080	396,417	1,625,627	379,736	509,615	227,583	261,001	746,911	192,335	142,707	212,756	159,583	425,809
Reserve ratio (per cent)	67.2	63.4	71.3	61.0	65.5	45.4	77.7	66.9	58.2	61.9	59.8	56.7	77.0
Contingent liability on bills purchased for foreign correspondents	223,870	16,641	63,454	21,300	23,519	11,537	9,097	30,619	9,541	6,656	8,209	7,766	15,531
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	439,820	43,512	140,828	32,763	29,870	15,014	29,647	57,264	6,670	5,846	10,270	9,013	59,123
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,037,792	251,193	800,992	216,117	296,484	122,435	231,026	473,074	80,460	85,237	114,337	73,765	292,672
F.R. notes held by F. R. Agent	776,640	57,000	276,480	33,000	39,330	26,299	52,000	150,700	16,490	17,319	35,620	15,102	57,300
F.R. notes issued to F.R. Bank	2,261,152	194,193	524,512	183,117	257,154	96,136	179,026	322,374	63,970	67,918	78,717	58,663	235,372
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	406,579	35,300	205,150	-	40,000	29,831	18,978	-	7,350	12,667	-	17,303	40,000
Gold redemption fund	100,483	10,606	19,917	13,240	12,892	3,276	8,656	2,767	1,515	2,364	4,280	3,241	17,729
Gold fund - F. R. Board	998,036	69,000	60,000	99,877	140,000	-	113,500	245,000	30,500	32,000	53,860	13,000	141,299
Eligible paper	907,392	86,053	257,048	76,646	93,734	73,539	37,959	134,478	27,351	22,100	24,473	26,579	47,432
Total collateral	2,412,490	200,959	542,115	189,763	286,626	106,646	179,093	382,245	66,716	69,131	82,613	60,123	246,460
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	578,156	515,415	20,455	20,781	13,368	6,704	1,433						
Bills bought in open market	365,772	141,772	99,627	98,268	24,786	1,319	-						
Certificates of indebtedness	257,655	22,479	-	-	157,098	65,853	12,225						
Municipal warrants	220	100	120	-	-	-	-						