

STATEMENT FOR THE PRESS

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St. 5321
Federal Reserve Board,
March 31, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 30, made public by the Federal Reserve Board, shows increases for the week of \$16,400,000 in bill and security holdings, of \$9,700,000 in Federal reserve note circulation, and of \$26,200,000 in Government deposits, declines of \$10,600,000 in cash reserves and of \$26,000,000 in member bank reserve deposits. Government security holdings increased \$10,900,000 during the week and open-market acceptance holdings \$6,200,000, while holdings of discounted bills declined \$1,100,000.

The Federal Reserve Bank of New York reports a reduction of \$20,300,000 in discount holdings for the week, San Francisco a decline of \$12,800,000, and Cleveland of \$3,600,000, while the Federal Reserve Bank of Boston shows an increase of \$17,200,000, Chicago \$14,100,000, Philadelphia \$4,700,000, and St. Louis \$3,000,000. Holdings of acceptances purchased in open market increased \$5,100,000 at the New York bank and \$2,500,000 at St. Louis. Increases of \$16,600,000 and \$6,300,000, respectively, in the System's holdings of Treasury notes and bonds were partly offset by a decline of \$12,000,000 in holdings of Treasury certificates.

The principal changes in Federal reserve note circulation during the week comprise increases of \$4,700,000 and \$3,500,000, respectively, reported by the Philadelphia and New York reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 30, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$10,600,000	+ \$262,800,000
Gold reserves	- 11,700,000	+ 255,000,000
Total bills and securities	+ 16,400,000	- 176,500,000
Bills discounted, total	- 1,100,000	- 176,400,000
Secured by U.S.Govt. obligations . .	- 9,300,000	- 52,400,000
Other bills discounted	+ 8,200,000	- 124,000,000
Bills bought in open market	+ 6,200,000	- 12,200,000
U. S. Government securities, total . .	+ 10,900,000	+ 23,300,000
Bonds	+ 6,300,000	- 1,800,000
Treasury notes	+ 16,600,000	- 43,300,000
Certificates of indebtedness	- 12,000,000	+ 68,400,000
Federal reserve notes in circulation . .	+ 9,700,000	+ 54,900,000
Total deposits	- 1,800,000	+ 4,100,000
Members' reserve deposits	- 26,000,000	+ 59,200,000
Government deposits	+ 26,200,000	- 53,900,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 30, 1927</u>	<u>Mar. 23, 1927</u>	<u>Mar. 31, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,613,495	1,619,911	1,361,723
Gold redemption fund with U. S. Treasury . .	52,021	51,105	49,730
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,665,516</u>	<u>1,671,016</u>	<u>1,411,453</u>
Gold settlement fund with F. R. Board . . .	620,488	608,963	750,959
Gold and gold certificates held by banks . .	735,895	753,657	604,461
<u>Total gold reserves</u>	<u>3,021,899</u>	<u>3,033,636</u>	<u>2,766,873</u>
Reserves other than gold	160,794	159,644	152,973
<u>Total reserves</u>	<u>3,182,693</u>	<u>3,193,280</u>	<u>2,919,846</u>
Non-reserve cash	63,759	66,465	62,078
Bills discounted:			
Sec. by U. S. Government obligations . . .	259,036	268,421	311,487
Other bills discounted	196,937	188,716	320,904
<u>Total bills discounted</u>	<u>456,023</u>	<u>457,137</u>	<u>632,391</u>
Bills bought in open market	237,409	231,259	249,633
U. S. Government securities:			
Bonds	68,206	61,950	70,054
Treasury notes	88,380	71,733	131,644
Certificates of indebtedness	196,516	208,564	128,139
<u>Total U. S. Government securities . .</u>	<u>353,102</u>	<u>342,247</u>	<u>329,837</u>
Other securities	2,500	2,000	5,185
Foreign loans on gold	-	-	8,491
<u>Total bills and securities</u>	<u>1,049,034</u>	<u>1,032,643</u>	<u>1,225,537</u>
Due from foreign banks	660	660	643
Uncollected items	602,896	644,812	620,294
Bank premises	58,485	58,471	59,441
All other resources	13,057	11,688	14,759
<u>TOTAL RESOURCES</u>	<u>4,970,584</u>	<u>5,008,019</u>	<u>4,902,598</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,711,337	1,701,642	1,656,482
Deposits:			
Member bank - reserve account	2,274,464	2,300,454	2,215,243
Government	31,869	5,700	85,813
Foreign bank	5,546	5,759	5,399
Other deposits	15,622	17,424	16,897
<u>Total deposits</u>	<u>2,327,501</u>	<u>2,329,337</u>	<u>2,323,352</u>
Deferred availability items	562,660	608,526	567,879
Capital paid in	127,602	127,567	120,427
Surplus	228,775	228,775	220,310
All other liabilities	12,709	12,172	14,148
<u>TOTAL LIABILITIES</u>	<u>4,970,584</u>	<u>5,008,019</u>	<u>4,902,598</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	79.2%	73.4%
Contingent liability on bills purchased for foreign correspondents	147,698	147,946	69,161

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 30, 1927.

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RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	107,234	378,610	120,878	196,254	71,117	165,196	212,356	20,748	61,208	64,696	35,704	179,494	1,613,495
Gold redemption fund with U.S. Treas.	8,325	11,171	9,203	2,903	1,242	2,527	5,319	1,363	1,316	4,349	1,378	2,925	52,021
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	115,559	389,781	130,081	199,157	72,359	167,723	217,675	22,111	62,524	69,045	37,082	182,419	1,665,516
Gold settlement fund with F.R. Board	34,256	237,892	25,521	62,558	26,667	21,901	102,492	13,646	15,315	27,877	18,982	33,381	620,488
Gold and gold certif. held by banks	30,573	488,134	27,248	55,077	4,860	3,959	55,034	15,044	7,040	7,927	8,807	32,192	735,895
<u>Total gold reserves</u>	180,388	1,115,807	182,850	316,792	103,886	193,583	375,201	50,801	84,879	104,849	64,871	247,992	3,021,899
Reserves other than gold	22,339	32,010	4,992	11,169	9,550	11,518	23,502	19,753	4,362	5,184	7,695	8,720	160,794
<u>Total reserves</u>	202,727	1,147,817	187,842	327,961	113,436	205,101	398,703	70,554	89,241	110,033	72,566	256,712	3,182,693
Non-reserve cash	6,860	15,952	1,835	4,557	6,303	4,622	9,339	3,942	1,149	2,705	2,840	3,605	63,759
Bills discounted:													
Secured by U.S. Govt. obligations	27,143	94,221	29,534	23,034	6,249	3,336	40,309	7,584	2,675	2,732	1,365	20,904	259,086
Other bills discounted	22,744	26,078	20,427	10,852	13,864	27,319	34,299	10,384	3,098	5,899	2,172	19,791	196,937
<u>Total bills discounted</u>	49,887	120,299	49,961	33,886	20,113	30,655	74,608	17,968	5,773	8,631	3,537	40,695	456,023
Bills bought in open market	27,573	57,275	13,080	20,663	3,440	10,397	30,594	19,944	6,625	10,854	9,085	22,379	237,409
U. S. Government securities:													
Bonds	1,720	13,143	954	3,304	1,628	94	22,274	4,647	5,168	9,337	3,673	2,264	68,206
Treasury notes	1,385	31,827	4,653	9,977	826	387	3,957	8,487	4,246	3,179	6,706	12,750	88,380
Certificates of indebtedness	7,024	47,307	14,079	23,323	4,645	1,951	22,260	14,523	7,126	15,478	14,745	24,055	196,516
<u>Total U.S. Govt. securities</u>	10,129	92,277	19,686	36,604	7,099	2,432	48,491	27,657	16,540	27,994	25,124	39,069	353,102
Other securities	-	-	2,500	-	-	-	-	-	-	-	-	-	2,500
<u>Total bills and securities</u>	87,589	269,851	85,227	91,163	35,652	43,484	153,693	65,569	28,938	47,479	37,746	102,643	1,049,034
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	53,599	151,368	54,894	57,938	51,120	24,952	75,483	28,825	10,872	36,498	23,143	34,204	602,896
Bank premises	3,946	16,276	1,714	7,118	2,149	2,895	7,972	3,957	2,774	4,459	1,752	3,473	58,485
All other resources	51	2,165	229	1,027	316	1,935	2,264	993	2,138	483	332	1,124	13,057
<u>TOTAL RESOURCES</u>	354,772	1,604,089	331,791	489,764	208,976	282,989	647,454	173,840	135,112	201,657	138,379	401,761	4,970,584

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 30, 1927.

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LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R.notes in actual circulation	127,367	417,357	116,558	204,908	69,944	172,201	221,710	43,559	63,973	66,824	38,960	167,976	1,711,337
Deposits:													
Member bank - reserve account	146,311	927,624	127,521	188,112	69,096	68,489	302,689	81,706	48,521	85,914	59,797	168,684	2,274,464
Government	1,222	17,335	724	1,806	1,365	1,941	1,673	1,502	869	1,056	978	1,398	31,869
Foreign bank	403	1,664	515	569	279	220	741	231	161	199	188	376	5,546
Other deposits	63	8,374	115	1,266	61	87	1,224	298	276	140	21	3,697	15,622
Total deposits	147,999	954,997	128,875	191,753	70,801	70,737	306,327	83,737	49,827	87,309	60,984	174,155	2,327,501
Deferred availability items	52,396	128,837	51,786	54,281	49,123	24,892	67,776	30,392	9,787	33,722	25,453	34,215	562,660
Capital paid in	8,839	38,270	12,922	13,803	6,175	5,020	16,980	5,278	3,010	4,209	4,275	8,771	127,602
Surplus	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	228,775
All other liabilities	515	3,014	383	1,273	735	507	2,780	935	988	564	492	523	12,709
TOTAL LIABILITIES	354,772	1,604,089	331,791	489,764	208,976	282,989	647,454	173,840	135,112	201,657	138,379	401,761	4,970,584
Reserve ratio (per cent)	73.6	83.6	76.5	82.7	80.6	84.4	75.5	55.4	78.4	71.4	72.6	75.0	78.8
Contingent liability on bills purchased for foreign correspondents	11,106	40,635	14,216	15,697	7,700	6,071	20,435	6,368	4,442	5,479	5,183	10,366	147,698
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	27,254	117,279	46,720	26,338	16,419	30,192	45,424	3,284	4,579	11,879	7,149	50,442	386,959
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													49
F. R. notes rec'd from Comptroller	244,121	826,716	188,578	282,526	111,077	262,573	429,234	70,023	86,394	105,036	63,856	257,318	2,927,452
F. R. notes held by F. R. Agent	89,500	292,080	25,300	51,280	24,714	60,180	162,100	23,180	17,842	26,333	17,747	38,900	829,156
F.R. notes issued to F.R. Bank	154,621	534,636	163,278	231,246	86,363	202,393	267,134	46,843	68,552	78,703	46,109	218,418	2,098,296
Collateral held as security for F.R. notes issued to F.R.Bank:													33
Gold and gold certificates	35,300	235,104	-	8,780	36,468	16,422	-	7,750	13,507	-	18,273	30,000	401,604
Gold redemption fund	17,934	22,506	11,201	12,474	6,649	8,774	2,356	1,698	1,701	3,836	3,431	14,414	106,974
Gold fund - F. R. Board	54,000	121,000	109,677	175,000	28,000	140,000	210,000	11,300	46,000	60,860	14,000	135,080	1,104,917
Eligible paper	77,460	171,147	52,125	53,595	27,738	40,252	104,660	37,424	12,020	19,201	12,295	63,020	670,937
Total collateral	184,694	549,757	173,003	249,849	98,855	205,448	317,016	58,172	73,228	83,897	47,999	242,514	2,284,432

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months	Total
Bills discounted	364,820	22,153	36,630	21,380	7,966	3,074	456,023
Bills bought in open market	115,041	53,777	53,125	13,242	2,224	-	237,409
Certificates of indebtedness	5,206	-	-	74,644	94,695	21,971	196,516
C.							