

STATEMENT FOR THE PRESS

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St. 5326
Federal Reserve Board
April 7, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 6, made public by the Federal Reserve Board, shows declines for the week of \$63,400,000 in bill and security holdings, of \$42,500,000 in member bank reserve deposits and of \$18,300,000 in Government deposits, an increase of \$16,100,000 in Federal reserve note circulation and a relatively small increase in cash reserves. Holdings of discounted bills and of Government securities were \$54,100,000 and \$11,200,000, respectively, below the preceding week's totals, while holdings of acceptances purchased in open market increased \$1,800,000.

Discount holdings of the Federal Reserve Bank of Boston declined \$26,300,000 during the week, of New York \$17,100,000, Philadelphia, \$14,200,000, Chicago \$13,900,000, and St. Louis \$7,100,000. The San Francisco bank reports an increase of \$12,500,000 in discount holdings and Cleveland an increase of \$10,900,000. Decreases of \$14,800,000 in the System's holdings of Treasury certificates and of \$3,000,000 in Treasury notes were partly offset by an increase of \$6,600,000 in holdings of United States bonds.

The principal changes in Federal reserve note circulation during the week comprise increases of \$5,800,000 reported by the Federal Reserve Bank of Chicago and \$3,900,000 each by New York and San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 6, 1927, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	+ \$700,000	+ \$249,800,000
Gold reserves	+ 1,000,000	+ 239,600,000
Total bills and securities	- 63,400,000	- 178,700,000
Bills discounted, total	- 54,100,000	- 176,600,000
Secured by U.S. Govt. obligations	- 45,800,000	- 76,900,000
Other bills discounted	- 8,300,000	- 99,700,000
Bills bought in open market	+ 1,800,000	+ 9,400,000
U. S. Government securities, total	- 11,200,000	- 100,000
Bonds	+ 6,600,000	- 100,000
Treasury notes	- 3,000,000	- 49,500,000
Certificates of indebtedness	- 14,800,000	+ 49,500,000
Federal reserve notes in circulation	+ 16,100,000	+ 74,600,000
Total deposits	- 62,000,000	- 13,000,000
Members' reserve deposits	- 42,500,000	+ 40,300,000
Government deposits	- 18,300,000	- 47,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 6, 1927</u>	<u>Mar. 30, 1927</u>	<u>Apr. 7, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,630,855	1,613,495	1,384,531
Gold redemption fund with U. S. Treasury	45,304	52,021	47,741
<u>Gold held exclusively against F.R. notes</u>	1,676,159	1,665,516	1,432,272
Gold settlement fund with F. R. Board	613,278	620,488	730,247
Gold and gold certificates held by banks	733,509	735,895	620,827
<u>Total gold reserves</u>	3,022,946	3,021,899	2,783,346
Reserves other than gold	160,490	160,794	150,305
<u>Total reserves</u>	3,183,436	3,182,693	2,933,651
Non-reserve cash	59,972	63,759	61,484
Bills discounted:			
Sec. by U. S. Government obligations	213,306	259,086	290,169
Other bills discounted	188,642	196,937	288,383
<u>Total bills discounted</u>	401,948	456,023	578,552
Bills bought in open market	239,221	237,409	229,773
U. S. Government securities:			
Bonds	74,870	68,206	74,997
Treasury notes	85,377	88,380	134,897
Certificates of indebtedness	181,688	196,516	132,135
<u>Total U. S. Government securities</u>	341,935	353,102	342,029
Other securities	2,500	2,500	5,185
Foreign loans on gold	-	-	8,800
<u>Total bills and securities</u>	985,604	1,049,034	1,164,339
Due from foreign banks	659	660	643
Uncollected items	643,961	602,896	635,145
Bank premises	58,558	58,485	59,480
All other resources	12,982	13,057	15,040
<u>TOTAL RESOURCES</u>	4,945,172	4,970,584	4,869,782
L I A B I L I T I E S			
F. R. notes in actual circulation	1,727,429	1,711,337	1,652,878
Deposits:			
Member bank - reserve account	2,231,951	2,274,464	2,191,635
Government	13,527	31,869	60,580
Foreign bank	4,925	5,546	7,954
Other deposits	15,064	15,622	18,298
<u>Total deposits</u>	2,265,467	2,327,501	2,278,467
Deferred availability items	582,633	562,660	582,779
Capital paid in	128,212	127,602	120,455
Surplus	228,775	228,775	220,310
All other liabilities	12,656	12,709	14,893
<u>TOTAL LIABILITIES</u>	4,945,172	4,970,584	4,869,782
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	78.8%	74.6%
Contingent liability on bills purchased for foreign correspondents	147,819	147,698	68,172

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 1927.

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R E S O U R C E S

(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	110,208	403,498	123,910	197,263	70,013	167,036	212,310	19,878	60,328	63,801	34,900	167,710	1,630,855
Gold redemption fund with U.S.Treas.	4,695	9,539	10,334	2,781	1,410	2,459	4,422	1,752	1,991	1,875	1,572	2,474	45,304
Gold held exclusively against F. R. notes	114,903	413,037	134,244	200,044	71,423	169,495	216,732	21,630	62,319	65,676	36,472	170,184	1,676,159
Gold settlement fund with F.R.Board	63,555	125,803	51,288	48,996	27,965	19,820	151,491	18,897	18,430	29,489	19,841	37,703	613,278
Gold and gold certif. held by banks	30,299	488,681	27,123	55,568	4,775	4,083	51,822	13,982	6,851	7,576	8,854	33,895	733,509
Total gold reserves	208,757	1,027,521	212,655	304,608	104,163	193,398	420,045	54,509	87,600	102,741	65,167	241,782	3,022,946
Reserves other than gold	22,340	32,923	5,637	11,647	9,448	11,351	22,696	19,147	4,279	5,248	7,682	8,092	160,490
Total reserves	231,097	1,060,444	218,292	316,255	113,611	204,749	442,741	73,656	91,879	107,989	72,849	249,874	3,183,436
Non-reserve cash	6,692	14,966	1,855	4,701	6,074	4,318	8,675	3,486	987	2,434	2,538	3,246	59,972
Bills discounted:													
Secured by U.S.Govt. obligations	12,774	69,301	19,990	28,486	6,619	4,286	30,823	6,109	2,241	3,881	1,326	27,470	213,306
Other bills discounted	10,805	33,917	15,785	16,325	13,543	25,807	29,906	4,725	2,915	6,627	2,544	25,743	188,642
Total bills discounted	23,579	103,218	35,775	44,811	20,162	30,093	60,729	10,834	5,156	10,508	3,870	53,213	401,948
Bills bought in open market	26,441	56,884	10,943	20,734	9,622	11,152	29,704	20,779	7,543	12,009	8,927	24,483	239,221
U. S. Government securities:													
Bonds	2,124	11,947	1,200	3,964	1,918	111	24,446	5,333	5,615	9,838	4,650	3,724	74,870
Treasury notes	1,168	25,711	4,653	9,977	826	385	7,690	8,487	4,246	3,179	6,306	12,749	85,377
Certificates of indebtedness	6,561	39,854	13,834	22,664	4,354	2,373	20,516	13,839	6,681	14,579	13,824	22,599	181,688
Total U.S.Govt. securities	9,853	77,522	19,687	36,605	7,098	2,869	52,652	27,659	16,542	27,596	24,780	39,072	341,935
Other securities	-	-	2,500	-	-	-	-	-	-	-	-	-	2,500
Total bills and securities	59,873	237,624	68,905	102,150	36,882	44,114	143,085	59,272	29,241	50,113	37,577	116,768	985,604
Due from foreign banks	-	659	-	-	-	-	-	-	-	-	-	-	659
Uncollected items	59,965	160,659	53,652	60,622	52,905	27,707	82,374	33,115	11,644	40,353	23,241	37,724	643,961
Bank premises	3,946	16,276	1,714	7,119	2,152	2,895	8,038	3,957	2,774	4,459	1,752	3,476	58,558
All other resources	47	2,249	239	1,034	320	1,908	2,240	982	2,001	499	327	1,136	12,982
TOTAL RESOURCES	361,620	1,492,877	344,657	491,881	211,944	285,691	687,153	174,468	138,526	205,847	138,284	412,224	4,945,172

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 1927.

St. 5320c

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	128,193	421,222	116,395	204,162	69,449	173,972	227,526	42,923	64,931	67,155	39,592	171,909	1,727,429
Deposits:													
Member bank - reserve account	147,718	819,451	143,611	191,576	71,904	69,493	336,038	81,493	50,711	87,753	60,014	172,189	2,231,951
Government	1,294	4,858	411	931	1,208	257	928	1,044	699	896	751	250	13,527
Foreign bank	394	1,126	505	557	273	215	725	226	158	194	184	368	4,925
Other deposits	127	7,975	269	1,209	65	61	932	275	285	128	38	3,700	15,064
<u>Total deposits</u>	149,533	833,410	144,796	194,273	73,450	70,026	338,623	83,038	51,853	88,971	60,987	176,507	2,265,467
Deferred availability items	56,931	135,330	48,878	54,640	49,918	26,518	69,462	32,335	10,215	35,887	24,750	37,719	582,633
Capital paid in	8,889	38,293	12,922	13,803	6,169	5,021	16,980	5,277	3,004	4,209	4,274	9,371	128,212
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	468	3,008	399	1,257	760	522	2,681	906	996	596	466	597	12,656
TOTAL LIABILITIES	361,620	1,492,877	344,657	491,881	211,944	285,691	687,153	174,468	138,526	205,847	138,284	412,224	4,945,172
Reserve ratio (per cent)	83.2	84.5	83.6	79.4	79.5	83.9	78.2	58.5	78.7	69.2	72.4	71.7	79.7
Contingent liability on bills purchased for foreign correspondents	11,076	41,049	14,177	15,654	7,679	6,055	20,379	6,350	4,430	5,464	5,169	10,337	147,819
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	25,952	116,083	47,515	30,494	15,810	30,956	48,787	4,650	4,636	10,442	5,423	44,325	385,073

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F. R. notes rec'd from Comptroller	255,095	829,385	186,610	283,736	109,973	262,273	433,413	69,553	87,474	104,137	63,052	262,934	2,947,635
F. R. notes held by F. R. Agent	100,950	292,080	22,700	49,080	24,714	57,345	157,100	21,980	17,907	26,540	18,037	46,700	835,133
F.R. notes issued to F.R. Bank	154,145	537,305	163,910	234,656	85,259	204,928	276,313	47,573	69,567	77,597	45,015	216,234	2,112,502
Collateral held as security for F.R. notes issued to F.R. Bank:													
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	15,908	22,394	9,233	13,483	5,545	6,614	2,310	1,828	821	4,941	2,627	14,130	99,834
Gold fund - F. R. Board	59,000	146,000	114,677	175,000	28,000	144,000	210,000	10,300	46,000	58,860	14,000	123,580	1,129,417
Eligible paper	50,020	150,830	41,640	62,995	28,586	40,831	89,906	31,113	12,480	22,264	12,671	76,716	620,052
<u>Total collateral</u>	160,228	554,328	165,550	260,258	98,599	207,867	302,216	50,991	72,808	86,065	47,571	244,426	2,250,907

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	312,414	23,799	34,724	19,695	9,087	2,229	401,948
Bills bought in open market	107,296	68,371	48,143	12,820	2,591	-	239,221
Certificates of indebtedness	370	-	-	74,064	86,898	20,356	181,688

C.