

STATEMENT FOR THE PRESS

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St. 5349
Federal Reserve Board,
April 28, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 27, made public by the Federal Reserve Board, shows increases for the week of \$9,400,000 in bill and security holdings, of \$19,800,000 in member bank reserve deposits and of \$4,200,000 in cash reserves, and a decline of \$11,500,000 in Federal reserve note circulation. Holdings of discounted bills were \$29,100,000 above the preceding week's total, while holdings of Government securities declined \$14,500,000 and of acceptances purchased in open market \$5,500,000.

The Federal Reserve Bank of New York reports an increase of \$29,000,000 in discount holdings, Philadelphia an increase of \$7,500,000, St. Louis \$4,400,000, Chicago \$4,000,000, and Kansas City \$3,400,000, while the Boston bank reports a decline of \$7,900,000 in discounts, Richmond \$4,100,000, San Francisco \$3,100,000, and Cleveland and Atlanta \$2,400,000 each. Open-market acceptance holdings of the St. Louis reserve bank declined \$3,300,000. Holdings of all classes of Government securities declined during the week, Treasury certificates by \$7,000,000, Treasury notes by \$4,300,000, and U. S. bonds by \$3,200,000.

The principal changes in Federal reserve note circulation during the week comprise an increase of \$4,300,000 reported by the Federal Reserve Bank of Cleveland and declines of \$5,600,000 and \$3,500,000, respectively, by New York and Chicago.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 27, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$4,200,000	+ \$253,300,000
Gold reserves	+ 5,500,000	+ 243,800,000
Total bills and securities	+ 9,400,000	- 108,700,000
Bills discounted, total	+ 29,100,000	- 70,100,000
Secured by U.S.Govt. obligations	+ 9,800,000	- 18,600,000
Other bills discounted	+ 19,300,000	- 51,500,000
Bills bought in open market	- 5,500,000	+ 42,900,000
U. S. Government securities, total	- 14,500,000	- 70,500,000
Bonds	- 3,200,000	- 27,300,000
Treasury notes	- 4,300,000	- 61,400,000
Certificates of indebtedness	- 7,000,000	+ 18,200,000
Federal reserve notes in circulation	- 11,500,000	+ 56,300,000
Total deposits	+ 14,300,000	+ 71,700,000
Members' reserve deposits	+ 19,800,000	+ 66,700,000
Government deposits	- 5,200,000	+ 7,700,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 27, 1927</u>	<u>Apr. 20, 1927</u>	<u>Apr. 28, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,628,235	1,658,165	1,437,742
Gold redemption fund with U. S. Treasury	40,618	51,299	52,247
Gold held exclusively against F.R. notes	1,568,853	1,709,464	1,489,989
Gold settlement fund with F. R. Board	638,802	598,325	691,418
Gold and gold certificates held by banks	733,202	727,539	615,686
Total gold reserves	3,040,857	3,035,328	2,797,093
Reserves other than gold	166,501	167,852	156,983
Total reserves	3,207,358	3,203,180	2,954,076
Non-reserve cash	65,769	66,089	57,937
Bills discounted:			
Sec. by U. S. Government obligations	256,588	246,820	275,223
Other bills discounted	186,965	167,623	238,445
Total bills discounted	443,553	414,443	513,668
Bills bought in open market	241,899	247,396	199,017
U. S. Government securities:			
Bonds	70,673	73,911	98,008
Treasury notes	89,311	93,626	150,684
Certificates of indebtedness	158,341	165,292	140,121
Total U.S. Government securities	318,325	332,829	388,813
Other securities	1,800	1,500	4,635
Foreign loans on gold	-	-	8,100
Total bills and securities	1,005,577	996,168	1,114,233
Due from foreign banks	660	659	660
Uncollected items	653,714	725,306	638,910
Bank premises	58,583	58,567	59,537
All other resources	12,998	12,753	16,231
TOTAL RESOURCES	5,004,664	5,062,722	4,841,584
L I A B I L I T I E S			
F. R. notes in actual circulation	1,718,257	1,729,751	1,661,982
Deposits:			
Member bank - reserve account	2,269,513	2,249,695	2,202,831
Government	24,138	29,360	16,412
Foreign bank	4,913	6,013	5,009
Other deposits	15,296	14,538	17,874
Total deposits	2,313,860	2,299,606	2,242,126
Deferred availability items	601,649	663,162	579,167
Capital paid in	128,806	128,410	122,129
Surplus	228,775	228,775	220,310
All other liabilities	13,317	13,018	15,870
TOTAL LIABILITIES	5,004,664	5,062,722	4,841,584
Ratio of total reservesto deposit and F. R. note liabilities combined	79.5%	79.5%	75.7%
Contingent liability on bills purchased for foreign correspondents	146,943	146,069	66,568

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 27, 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	125,794	397,309	122,454	186,628	62,273	158,919	234,186	15,611	56,218	59,370	33,131	176,342	1,628,235
Gold redemption fund with U.S.Treas.	7,043	10,438	3,698	3,980	1,544	2,631	1,734	1,600	1,422	2,430	1,644	2,404	40,618
<u>Gold held exclusively against</u>													
F. R. notes	132,837	407,797	126,152	190,608	63,817	161,550	235,920	17,211	57,640	61,800	34,775	178,746	1,668,853
Gold settlement fund with F.R.Board	55,609	218,658	43,280	58,465	24,969	22,822	117,687	16,841	12,729	25,360	15,324	27,058	638,802
Gold and gold certif. held by banks	30,883	479,992	28,797	57,476	5,803	4,190	55,977	15,232	7,110	7,800	8,945	30,997	733,202
<u>Total gold reserves</u>	219,329	1,106,447	198,229	306,549	94,589	188,562	409,584	49,284	77,479	94,960	59,044	236,801	3,040,857
Reserves other than gold	22,701	35,428	6,385	9,653	9,446	13,238	24,473	19,922	4,182	5,342	7,545	8,186	166,501
<u>Total reserves</u>	242,030	1,141,875	204,614	316,202	104,035	201,800	434,057	69,206	81,661	100,302	66,589	244,987	3,207,358
Non-reserve cash	6,983	15,802	1,758	4,230	7,209	4,992	9,899	3,808	1,424	2,411	3,299	3,954	65,769
Bills discounted:													
Secured by U.S.Govt. obligations	8,088	79,620	28,896	36,262	8,497	5,060	36,000	8,502	3,183	6,243	2,329	33,908	256,588
Other bills discounted	6,259	36,494	18,351	13,663	13,816	29,323	26,907	8,697	3,565	9,120	2,816	17,954	186,965
<u>Total bills discounted</u>	14,347	116,114	47,247	49,925	22,313	34,383	62,907	17,199	6,748	15,363	5,145	51,862	443,553
Bills bought in open market	25,114	55,295	12,450	20,196	9,509	11,651	31,622	18,999	11,965	11,599	10,125	23,374	241,899
U. S. Government securities:													
Bonds	2,339	7,317	1,200	3,983	1,918	185	24,491	5,333	5,614	9,837	4,732	3,724	70,673
Treasury notes	2,045	12,937	5,145	16,719	1,408	391	6,866	9,860	5,139	4,978	8,155	15,658	89,311
Certificates of indebtedness	5,684	35,206	13,342	15,973	3,773	3,384	18,287	12,466	5,789	12,780	11,977	19,680	158,341
<u>Total U.S. Govt. securities</u>	10,068	55,460	19,687	36,675	7,099	3,960	49,644	27,659	16,542	27,595	24,864	39,072	318,325
Other securities	-	-	1,500	-	-	300	-	-	-	-	-	-	1,800
<u>Total bills and securities</u>	49,529	226,869	80,884	106,796	38,921	50,294	144,173	63,857	35,255	54,557	40,134	114,308	1,005,577
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	61,720	171,765	57,395	63,049	54,244	26,650	77,852	31,462	11,472	36,564	25,027	36,514	653,714
Bank premises	3,946	16,276	1,734	7,118	2,151	2,898	8,038	3,957	2,774	4,459	1,752	3,485	58,588
All other resources	47	2,504	150	1,048	271	1,841	1,708	890	2,486	482	311	1,260	12,998
TOTAL RESOURCES	364,255	1,575,751	346,535	498,443	206,831	288,475	675,727	173,180	135,072	198,775	137,112	404,508	5,004,664

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 27, 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	129,081	409,752	120,263	213,716	68,297	173,267	225,235	42,849	63,182	64,948	37,154	170,513	1,718,257
Deposits:													
Member bank - reserve account	147,048	900,098	133,665	184,434	67,434	69,219	327,034	80,567	48,304	87,015	59,127	165,568	2,269,513
Government	1,726	3,415	3,188	1,258	1,274	3,868	1,967	1,719	1,147	996	1,661	1,919	24,138
Foreign bank	394	1,113	505	557	273	216	725	226	158	194	184	368	4,913
Other deposits	143	8,201	143	1,292	58	85	969	314	187	113	28	3,763	15,296
Total deposits	149,311	912,827	137,501	187,541	69,039	73,388	330,695	82,826	49,796	88,318	61,000	171,618	2,313,860
Deferred availability items	58,772	149,606	54,057	58,180	50,349	26,492	68,483	31,245	10,545	31,641	25,980	36,299	601,649
Capital paid in	9,027	38,762	12,974	13,845	6,191	5,107	16,892	5,294	2,997	4,206	4,257	9,254	128,806
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	458	3,190	473	1,415	757	589	2,541	1,027	1,025	633	506	703	13,317
TOTAL LIABILITIES	364,255	1,575,751	346,535	498,443	206,831	288,475	675,727	173,180	135,072	198,775	137,112	404,508	5,004,664
Reserve ratio (per cent)	86.9	86.3	79.4	78.8	75.8	81.8	78.1	55.1	72.3	65.4	67.8	71.6	79.5
Contingent liability on bills purchased for foreign correspondents	10,964	41,245	14,035	15,496	7,602	5,994	20,175	6,286	4,386	5,409	5,117	10,234	146,943
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	26,000	128,874	45,191	26,755	16,682	28,744	53,270	4,616	7,050	10,619	6,127	46,833	400,761
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	250,681	830,706	192,754	281,361	108,233	277,881	454,305	69,245	87,364	102,907	61,318	262,046	2,978,801
F. R. notes held by F. R. Agent	95,600	292,080	27,300	40,890	23,254	75,870	175,800	21,780	17,132	27,340	18,037	44,700	859,783
F.R. notes issued to F. R. Bank	155,081	538,626	165,454	240,471	84,979	202,011	278,505	47,465	70,232	75,567	43,281	217,346	2,119,018
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	35,300	235,104	-	8,780	36,469	16,457	-	7,750	13,507	-	18,238	38,000	409,605
Gold redemption fund	11,494	22,205	13,377	12,848	5,804	7,462	2,186	2,561	1,711	5,510	2,893	13,324	101,375
Gold fund - F. R. Board	79,000	140,000	109,077	165,000	20,000	135,000	232,000	5,300	41,000	53,860	12,000	125,018	1,117,255
Eligible paper	39,461	156,419	52,219	68,580	27,764	45,643	94,000	35,662	18,453	26,790	15,189	74,722	654,902
Total collateral	165,255	553,728	174,673	255,208	90,037	204,562	328,186	51,273	74,671	86,160	48,320	251,064	2,283,137

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	351,538	21,037	36,778	21,561	10,660	1,979	443,553
Bills bought in open market	121,147	68,003	38,412	10,815	3,522	-	241,899
Certificates of indebtedness	-	-	50,387	-	86,927	21,027	158,341

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