

STATEMENT FOR THE PRESS

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St. 5432.
Federal Reserve Board,
July 7, 1927

CONDITION OF THE FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 6, made public by the Federal Reserve Board, shows increases for the week of \$10,400,000 in total bills and securities, of \$48,400,000 in Federal reserve note circulation, and of \$11,400,000 in amounts due from foreign banks, and declines of \$42,900,000^{held} in total reserves, of \$58,100,000 in total deposits, and of \$12,200,000 in gold/abroad. Holdings of discounted bills increased \$29,500,000, while holdings of bills bought in open market declined \$17,100,000 and of U. S. Government securities \$1,900,000.

All of the Federal reserve banks report increased holdings of discounted bills except Boston, Philadelphia and Cleveland, the larger increases being \$41,700,000 at New York, \$7,100,000 at San Francisco, and \$4,900,000 at Minneapolis. The Boston bank reported a decline of \$21,300,000 in discounts and the Philadelphia bank of \$10,400,000. Holdings of acceptances bought in open market declined \$16,200,000 at the New York bank and \$2,900,000 at the Chicago bank. The System's holdings of U. S. bonds and Treasury notes decreased \$1,600,000 and \$500,000, respectively, during the week, while holdings of certificates of indebtedness were \$200,000 larger than a week ago.

All the Federal reserve banks report increases in Federal reserve note circulation for the week, the larger increases being \$15,100,000 at Chicago and \$11,100,000 at San Francisco.

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

	Increase or decrease during	
	Week	Year
Total reserves	-\$42,900,000	+ \$199,000,000
Gold reserves	- 32,400,000	+ 181,300,000
Total bills and securities	+ 10,400,000	- 152,000,000
Bills discounted, total	+ 29,500,000	- 105,800,000
Secured by U. S. Government obligations	+ 26,500,000	- 18,000,000
Other bills discounted	+ 3,000,000	- 87,800,000
Bills bought in open market	- 17,100,000	- 38,500,000
U. S. Government securities, total	- 1,900,000	- 800,000
Bonds	- 1,600,000	+ 87,500,000
Treasury notes	- 500,000	- 150,200,000
Certificates of indebtedness	+ 200,000	+ 61,900,000
Federal reserve notes in circulation	+ 48,400,000	+ 13,600,000
Total deposits	- 58,100,000	+ 61,800,000
Members' reserve deposits	- 44,100,000	+ 57,500,000
Government deposits	- 19,600,000	- 5,500,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 6, 1927 June 29, 1927 July 7, 1927

R E S O U R C E S

Gold with Federal reserve agents	1,606,704	1,591,906	1,322,166
Gold redemption fund with U.S. Treasury . . .	47,738	42,933	54,655
Gold held exclusively against F.R. notes . . .	1,654,442	1,634,839	1,376,821
Gold settlement fund with F. R. Board . . .	598,832	610,477	785,731
Gold and gold certificates held by banks . . .	734,835	775,194	644,265
<u>Total gold reserves</u>	2,988,109	3,020,510	2,806,817
Reserves other than gold	152,848	163,299	135,177
<u>Total reserves</u>	3,140,957	3,183,809	2,941,994
Non-reserve cash	50,131	56,109	43,240
Bills discounted:			
Sec. by U.S. Government obligations	301,063	274,581	319,052
Other bills discounted	205,705	202,730	293,515
<u>Total bills discounted</u>	506,768	477,311	612,567
Bills bought in open market	199,043	216,118	237,569
U. S. Government securities:			
Bonds	164,484	166,119	77,001
Treasury notes	83,482	83,985	233,676
Certificates of indebtedness	126,502	126,297	64,640
<u>Total U. S. Government securities</u>	374,468	376,401	375,317
Other securities	1,300	1,300	3,200
Foreign loans on gold	-	-	4,900
<u>Total bills and securities</u>	1,081,579	1,071,130	1,233,553
Gold held abroad	13,566	25,734	-
Due from foreign banks	38,049	26,610	646
Uncollected items	696,172	623,523	701,324
Bank premises	59,146	59,135	59,788
All other resources	14,261	14,217	17,966
<u>TOTAL RESOURCES</u>	5,093,861	5,060,267	4,998,511

L I A B I L I T I E S

F.R. notes in actual circulation	1,751,050	1,702,693	1,737,500
Deposits:			
Member bank - reserve account	2,297,397	2,341,519	2,239,886
Government	7,337	26,887	12,842
Foreign bank	5,336	5,381	5,728
Other deposits	30,830	25,165	20,694
<u>Total deposits</u>	2,340,900	2,398,952	2,279,150
Deferred availability items	631,825	584,827	623,289
Capital paid in	129,426	129,424	122,750
Surplus	228,775	228,775	220,310
All other liabilities	11,885	15,596	15,512
<u>TOTAL LIABILITIES</u>	5,093,861	5,060,267	4,998,511

Ratio of total reserves to deposit and

F. R. note liabilities combined 76.8% 77.6% 73.2%

Contingent liability on bills purchased

for foreign correspondents 146,037 146,211 54,338

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 6, 1927.
(In thousands of dollars)

St. 5432b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,606,704	134,914	381,719	115,633	196,059	51,240	146,025	243,955	10,953	56,221	56,248	26,946	186,791
Gold redemption fund with U.S. Treas.	47,738	10,524	11,720	7,558	3,116	1,329	1,940	1,578	1,459	1,436	2,795	1,333	2,950
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,654,442	145,438	393,439	123,191	199,175	52,569	147,965	245,533	12,412	57,657	59,043	28,279	189,741
Gold settlement fund with F.R. Board	598,832	45,748	189,537	46,540	52,677	22,102	12,869	118,326	18,726	12,878	26,824	13,125	39,480
Gold and gold certif. held by banks	734,835	28,901	485,443	27,074	62,322	4,711	4,003	52,471	15,784	7,306	8,147	9,201	29,472
<u>Total gold reserves</u>	2,988,109	220,087	1,068,419	196,805	314,174	79,382	164,837	416,330	46,922	77,841	94,014	50,605	258,693
Reserves other than gold	152,848	17,153	32,927	5,525	10,493	7,807	13,149	22,154	17,971	3,710	5,487	7,759	8,713
<u>Total reserves</u>	3,140,957	237,240	1,101,346	202,330	324,667	87,189	177,986	438,484	64,893	81,551	99,501	58,364	267,406
Non-reserve cash	50,131	3,889	11,319	977	3,816	5,332	4,405	8,977	3,705	877	2,049	2,281	2,504
Bills discounted:													
Secured by U.S. Govt. obligations	301,063	12,789	121,858	31,534	26,775	8,288	6,550	51,257	16,680	5,032	3,918	2,245	14,137
Other bills discounted	205,705	15,873	22,980	15,886	16,361	16,465	25,722	24,398	16,877	4,146	10,520	4,060	32,417
<u>Total bills discounted</u>	506,768	28,662	144,838	47,420	43,136	24,753	32,272	75,655	33,557	9,178	14,438	6,305	46,554
Bills bought in open market	199,043	18,806	42,092	14,325	18,966	8,926	10,430	27,685	11,468	7,060	9,744	9,811	19,730
U. S. Government securities:													
Bonds	164,484	6,463	26,356	5,807	18,543	7,111	2,947	35,602	6,319	8,801	18,233	15,881	12,421
Treasury notes	83,482	2,268	12,325	5,695	16,984	2,519	933	6,612	7,910	5,028	4,536	3,895	14,777
Certificates of indebtedness	126,502	5,912	27,682	15,660	9,866	6,195	5,958	15,005	5,604	4,653	9,072	7,842	13,053
<u>Total U.S. Govt. securities</u>	374,468	14,643	66,363	27,162	45,393	15,825	9,838	57,219	19,833	18,482	31,841	27,618	40,251
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,081,579	62,111	253,293	89,907	107,495	49,504	52,840	160,559	64,858	34,720	56,023	43,734	106,535
Gold held abroad	13,566	1,200	1,998	1,536	1,696	832	656	2,208	688	480	592	560	1,120
Due from foreign banks	38,049	2,665	12,355	3,412	3,767	1,848	1,457	4,904	1,528	1,066	1,315	1,244	2,488
Uncollected items	696,172	71,738	180,838	59,961	65,342	55,038	26,648	81,996	34,216	14,485	42,369	25,128	38,413
Bank promises	59,146	3,946	16,276	1,748	7,119	2,336	2,900	8,297	3,957	2,774	4,459	1,827	3,507
All other resources	14,261	39	4,449	290	1,124	315	1,590	1,543	939	1,704	696	561	1,011
TOTAL RESOURCES	5,093,861	382,828	1,581,874	360,161	515,026	202,394	268,482	706,968	174,784	137,657	207,004	133,699	422,984

W.

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

(In thousands of dollars)

St. 5432c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,751,050	143,087	405,194	133,060	216,060	61,017	160,183	244,521	40,406	62,052	64,177	35,425	185,868
Deposits:													
Member bank - reserve account	2,297,397	143,883	895,232	137,160	194,428	71,398	66,401	335,715	84,661	50,195	91,135	57,600	169,589
Government	7,337	172	1,133	604	172	1,408	1,112	81	330	1,077	184	497	567
Foreign bank	5,336	404	1,445	517	571	280	220	743	231	161	199	188	377
Other deposits	30,830	117	23,727	80	1,004	70	90	1,039	280	143	120	286	3,874
Total deposits	2,340,900	144,576	921,537	138,361	196,175	73,156	67,823	337,578	85,502	51,576	91,638	58,571	174,407
Deferred availability items	631,825	68,075	151,861	54,159	63,985	49,183	25,136	73,420	32,619	12,544	37,284	26,770	36,789
Capital paid in	129,426	9,145	38,928	13,033	13,856	6,204	5,103	17,245	5,271	3,007	4,220	4,246	9,168
Surplus	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	6,215	16,121
All other liabilities	11,885	339	2,740	281	1,204	636	605	2,323	1,047	951	656	472	631
TOTAL LIABILITIES	5,093,861	382,828	1,581,874	360,161	515,026	202,394	268,482	706,968	174,784	137,657	207,004	133,699	422,984
Reserve ratio (per cent)	76.8	82.5	83.0	74.5	78.5	65.0	78.1	75.3	51.5	71.8	63.9	62.1	74.2
Contingent liability on bills purchased for foreign correspondents	146,037	10,966	40,326	14,036	15,498	7,603	5,995	20,177	6,287	4,386	5,410	5,117	10,236
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	357,811	25,814	115,546	32,573	24,991	14,959	27,794	55,645	3,562	4,261	8,668	4,851	39,147
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,945,476	242,001	812,820	199,533	275,791	102,600	264,247	453,066	66,808	85,567	111,065	59,363	272,615
F.R. notes held by F. R. Agent	839,615	73,100	292,080	33,900	34,740	26,624	76,270	152,900	23,840	19,254	38,220	19,087	47,600
F. R. notes issued to F. R. Bank	2,108,861	168,901	520,740	165,633	241,051	75,976	187,977	300,166	43,968	66,313	72,845	40,276	225,015
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	392,341	35,300	215,150	-	8,780	36,469	17,017	-	8,950	12,267	-	18,408	40,000
Gold redemption fund	100,248	10,614	21,569	10,356	12,279	6,771	9,208	1,955	2,003	954	3,388	3,538	17,613
Gold fund - F. R. Board	1,114,115	89,000	145,000	105,277	175,000	8,000	119,800	242,000	-	43,000	52,860	5,000	129,178
Eligible paper	657,099	47,468	158,796	51,075	59,761	31,739	42,134	101,374	44,193	15,827	23,695	15,679	65,358
Total collateral	2,263,803	182,382	540,515	166,708	255,820	82,979	188,159	345,329	55,146	72,048	79,943	42,625	252,149

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	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	506,768	406,073	22,398	34,937	28,262	14,960	138
Bills bought in open market	199,043	75,641	51,953	45,647	20,233	5,569	-
Certificates of indebtedness	126,502	33	-	-	31,257	-	95,212