

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 29;
not earlier.

St. 5454
Federal Reserve Board,
July 28, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 27, made public by the Federal Reserve Board, shows decreases for the week of \$21,900,000 in bill and security holdings, of \$18,600,000 in member bank reserve deposits, and of \$14,700,000 in Federal reserve note circulation, and an increase of \$9,800,000 in cash reserves. Holdings of discounted bills declined \$5,200,000 and of acceptances purchased in open market \$16,000,000.

The Federal Reserve Banks of St. Louis and Boston show declines of \$5,800,000 each in discounts for the week, while the New York bank reports an increase of \$5,400,000. Open-market acceptance holdings declined \$3,700,000 at the New York bank and \$2,500,000 each at the San Francisco and Boston banks. The System's holdings of United States bonds were \$1,400,000 below and of Treasury certificates \$600,000 above the preceding week's totals.

All but two of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation than a week ago, the principal decreases being: Chicago \$4,700,000, New York \$4,300,000, and San Francisco \$4,200,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	+ \$9,800,000	+ \$181,600,000
Gold reserves	+ 11,800,000	+ 172,600,000
Total bills and securities	- 21,900,000	- 152,500,000
Bills discounted, total	- 5,200,000	- 123,300,000
Secured by U.S.Govt. obligations . .	+ 4,200,000	- 44,600,000
Other bills discounted	- 9,400,000	- 78,700,000
Bills bought in open market	- 16,000,000	- 41,800,000
U.S. Government securities, total . .	- 800,000	+ 15,800,000
Bonds	- 1,400,000	+ 97,800,000
Treasury notes	-	- 149,000,000
Certificates of indebtedness	+ 600,000	+ 57,000,000
Federal reserve notes in circulation . .	- 14,700,000	- 9,600,000
Total deposits	- 16,300,000	+ 69,000,000
Members' reserve deposits	- 18,600,000	+ 76,900,000
Government deposits	+ 2,500,000	- 14,400,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

July 27, 1927 July 20, 1927 July 28, 1926

R E S O U R C E S

Gold with Federal reserve agents	1,652,604	1,664,068	1,436,384
Gold redemption fund with U. S. Treasury	47,396	40,868	49,683
Gold held exclusively against F.R. notes	1,700,000	1,704,936	1,486,067
Gold settlement fund with F. R. Board	567,132	549,380	684,278
Gold and gold certificates held by banks	756,356	757,363	680,576
Total gold reserves	3,023,488	3,011,679	2,850,921
Reserves other than gold	157,322	159,290	148,289
Total reserves	3,180,810	3,170,969	2,999,210
Non-reserve cash	61,072	63,333	55,586
Bills discounted:			
Sec. by U.S. Government obligations	220,671	216,443	265,239
Other bills discounted	177,459	186,879	256,151
Total bills discounted	398,130	403,322	521,390
Bills bought in open market	169,385	185,379	211,173
U. S. Government securities:			
Bonds	180,784	182,181	83,009
Treasury notes	80,332	80,310	229,360
Certificates of indebtedness	123,900	123,278	56,870
Total U. S. Government securities	385,016	385,769	369,239
Other securities	1,300	1,300	3,200
Foreign loans on gold	-	-	1,300
Total bills and securities	953,831	975,770	1,106,302
Gold held abroad	-	2,682	-
Due from foreign banks	48,719	48,718	729
Uncollected items	601,252	694,843	624,200
Bank premises	59,313	59,296	59,821
All other resources	14,923	14,611	17,260
TOTAL RESOURCES	4,919,920	5,030,222	4,863,108

L I A B I L I T I E S

F. R. notes in actual circulation	1,661,729	1,676,411	1,671,336
Deposits:			
Member bank - reserve account	2,282,028	2,300,585	2,205,126
Government	18,352	15,855	32,795
Foreign bank	5,142	4,701	5,954
Other deposits	24,496	25,137	17,151
Total deposits	2,330,018	2,346,278	2,261,026
Deferred availability items	557,209	636,487	570,800
Capital paid in	129,807	129,795	122,653
Surplus	228,775	228,775	220,310
All other liabilities	12,382	12,476	16,981
TOTAL LIABILITIES	4,919,920	5,030,222	4,863,108

Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	78.8%	76.3%
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Contingent liability on bills purchased for foreign correspondents	151,749	151,583	53,749
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 27, 1927.
(In thousands of dollars)

St. 5454b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,652,604	136,784	411,454	119,251	201,850	47,747	137,671	263,865	13,724	58,869	58,109	25,495	177,785
Gold redemption fund with U.S.Treas.	47,396	6,242	7,175	13,326	4,197	1,574	2,275	3,966	1,587	1,204	1,933	1,180	2,737
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,700,000	143,026	418,629	132,577	206,047	49,321	139,946	267,831	15,311	60,073	60,042	26,675	180,522
Gold settlement fund with F.R.Board	567,132	49,446	202,316	33,482	54,417	28,773	4,330	100,782	19,738	7,761	26,132	9,003	30,952
Gold and gold certif. held by banks	756,356	32,799	490,088	29,014	63,443	5,131	4,198	56,905	15,990	8,467	8,941	9,571	31,809
<u>Total gold reserves</u>	3,023,488	225,271	1,111,033	195,073	323,907	83,225	148,474	425,518	51,039	76,301	95,115	45,249	243,283
Reserves other than gold	157,322	15,471	32,854	6,434	9,779	7,854	15,247	24,636	17,431	4,245	6,035	8,009	9,327
<u>Total reserves</u>	3,180,810	240,742	1,143,887	201,507	333,686	91,079	163,721	450,154	68,470	80,546	101,150	53,258	252,610
Non-reserve cash	61,072	6,466	14,751	1,159	3,241	5,816	5,039	9,383	3,911	1,557	3,167	2,512	4,070
Bills discounted:													
Secured by U.S.Govt. obligations	220,671	16,771	67,229	28,974	23,937	5,163	4,834	30,752	14,411	1,278	2,842	2,207	22,273
Other bills discounted	177,459	9,092	25,305	13,924	6,225	13,819	31,027	21,605	12,456	4,170	8,692	6,530	24,614
<u>Total bills discounted</u>	398,130	25,863	92,534	42,898	30,162	18,982	35,861	52,357	26,867	5,448	11,534	8,737	46,887
Bills bought in open market	169,385	13,785	30,337	12,846	16,536	10,442	10,049	27,570	8,229	5,684	7,889	9,076	16,942
U. S. Government securities:													
Bonds	180,784	6,302	24,440	9,116	25,947	7,045	3,002	33,096	9,894	8,519	17,653	15,397	20,373
Treasury notes	80,332	3,343	15,973	6,687	10,094	3,610	1,460	8,643	6,809	5,665	5,609	4,870	7,569
Certificates of indebtedness	123,900	5,825	25,711	12,183	9,702	6,140	5,921	14,582	9,863	4,568	8,919	7,666	12,820
<u>Total U.S.Govt. securities</u>	385,016	15,470	66,124	27,986	45,743	16,795	10,383	56,321	26,566	18,752	32,181	27,933	40,762
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	953,831	55,118	188,995	84,730	92,441	46,219	56,593	136,248	61,662	29,884	51,604	45,746	104,591
Due from foreign banks	48,719	3,640	13,628	4,659	5,145	2,524	1,990	6,698	2,087	1,456	1,796	1,699	3,397
Uncollected items	601,252	57,617	152,222	52,487	60,398	48,788	20,561	76,785	26,889	11,194	37,467	20,464	36,380
Bank premises	59,313	3,946	16,276	1,749	7,119	2,366	2,900	8,420	3,957	2,774	4,464	1,827	3,515
All other resources	14,923	338	4,679	299	1,303	310	1,571	1,450	874	1,746	678	583	1,092
TOTAL RESOURCES	4,919,920	367,867	1,534,438	346,590	503,333	197,102	252,375	689,138	167,850	129,157	200,326	126,089	405,655

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 27, 1927

St. 5454c

LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,661,729	136,894	376,676	128,491	213,094	57,789	152,450	230,709	38,961	58,754	63,361	34,931	169,619
Deposits:													
Member bank - reserve account	2,282,028	147,031	902,581	132,340	191,240	71,552	63,518	333,424	82,755	47,121	86,894	56,109	167,463
Government	18,352	749	2,003	1,517	952	1,907	273	2,617	1,277	1,053	2,670	1,010	2,324
Foreign bank	5,142	404	1,251	517	570	280	221	743	231	161	199	188	377
Other deposits	24,496	48	17,668	35	922	103	81	948	329	126	103	278	3,855
<u>Total deposits</u>	2,330,018	148,232	923,503	134,409	193,684	73,842	64,093	337,732	84,592	48,461	89,866	57,585	174,019
Deferred availability items	557,209	55,333	131,164	49,038	57,581	46,425	20,412	69,041	27,953	10,465	33,170	20,604	36,023
Capital paid in	129,807	9,426	38,946	13,033	13,912	6,200	5,137	17,277	5,266	3,004	4,224	4,249	9,133
Surplus	228,775	17,506	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	12,382	376	2,535	352	1,316	648	651	2,498	1,139	946	676	505	740
TOTAL LIABILITIES	4,919,920	367,867	1,534,438	346,590	503,333	197,102	252,375	689,138	167,850	129,157	200,326	126,089	405,655
Reserve ratio (per cent)	79.7	84.4	88.0	76.6	82.0	69.2	75.6	79.2	55.4	75.1	66.0	57.6	73.5
Contingent liability on bills purchased for foreign correspondents	151,749	11,409	41,770	14,603	16,124	7,910	6,237	20,992	6,541	4,563	5,628	5,324	10,648
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	395,073	25,277	123,832	36,760	24,098	14,694	30,543	60,630	4,968	5,867	9,245	5,349	53,810
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,932,487	246,671	792,588	206,451	266,782	99,107	258,513	452,789	64,989	85,935	111,886	57,947	288,829
F.R. notes held by F. R. Agent	875,685	84,500	292,080	41,200	29,590	26,624	75,520	161,450	21,060	21,314	39,280	17,667	65,400
F.R. notes issued to F.R. Bank	2,056,802	162,171	500,508	165,251	237,192	72,483	182,993	291,339	43,929	64,621	72,606	40,280	223,429
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	391,855	35,300	215,150	-	8,780	36,468	17,017	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	101,065	12,484	21,304	11,574	13,070	6,279	8,454	1,865	1,224	1,602	3,249	3,122	16,838
Gold fund - F. R. Board	1,159,684	89,000	175,000	107,677	180,000	5,000	112,200	262,000	4,000	45,000	54,860	4,000	120,947
Eligible paper	534,279	39,648	106,025	46,956	45,010	28,783	45,345	78,139	34,420	10,743	18,867	17,390	62,953
Total collateral	2,186,883	176,432	517,479	166,207	246,860	76,530	183,016	342,004	48,144	69,612	76,976	42,885	240,738

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	398,130	297,756	21,223	37,583	29,753	11,698	117
Bills bought in open market	169,385	76,112	45,906	31,743	12,697	2,927	-
Certificates of indebtedness	123,900	434	-	60,294	-	-	63,172

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