

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 5;
not earlier.

St. 5460
Federal Reserve Board,
August 4, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 3, made public by the Federal Reserve Board, shows increases for the week of \$78,000,000 in bills and security holdings, of \$67,900,000 in member bank reserve deposits, and of \$10,800,000 in Federal reserve note circulation, and a decline of \$18,500,000 in cash reserves. Holdings of discounted bills increased \$47,200,000, of bills bought in open market \$8,500,000, and of United States Government securities \$22,300,000.

Eight of the Federal reserve banks report increased holdings of discounted bills, the principal increases being: New York \$31,200,000, Cleveland \$9,900,000, San Francisco \$6,200,000, Chicago \$6,000,000, and Dallas \$3,000,000. The Federal Reserve Bank of St. Louis reports a decrease of \$3,800,000 in discount holdings for the week. Holdings of acceptances bought in the open market declined at all Federal reserve banks except Boston and New York, the increase of \$29,100,000 at New York being more than sufficient to offset the declines at other banks. The System's holdings of United States bonds increased \$7,900,000, of Treasury notes \$4,500,000, and of certificates of indebtedness \$9,900,000.

Nine of the Federal reserve banks reported increases in Federal reserve note circulation, the principal changes including an increase of \$5,500,000 at the Chicago bank and a decrease of \$3,300,000 at Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 3, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$18,500,000	+ \$185,700,000
Gold reserves	- 13,500,000	+ 173,100,000
Total bills and securities	+ 78,000,000	- 117,700,000
Bills discounted, total	+ 47,200,000	- 102,200,000
Secured by U.S. Govt. obligations	+ 44,800,000	- 15,700,000
Other bills discounted	+ 2,400,000	- 86,500,000
Bills bought in open market	+ 8,500,000	- 50,600,000
U. S. Government securities, total	+ 22,300,000	+ 37,100,000
Bonds	+ 7,900,000	+ 105,500,000
Treasury notes	+ 4,500,000	- 143,800,000
Certificates of indebtedness	+ 9,900,000	+ 75,400,000
Federal reserve notes in circulation	+ 10,800,000	- 5,600,000
Total deposits	+ 63,600,000	+ 124,400,000
Members' reserve deposits	+ 67,900,000	+ 133,200,000
Government deposits	- 4,600,000	- 14,400,000

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 3, 1927	July 27, 1927	Aug. 4, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,588,341	1,652,604	1,431,397
Gold redemption fund with U.S. Treasury . . .	40,219	47,396	53,189
<u>Gold held exclusively against F.R. notes . . .</u>	<u>1,628,560</u>	<u>1,700,000</u>	<u>1,484,586</u>
Gold settlement fund with F. R. Board	534,501	567,132	685,178
Gold and gold certificates held by banks . . .	716,966	756,356	667,192
<u>Total gold reserves</u>	<u>3,010,027</u>	<u>3,023,488</u>	<u>2,836,956</u>
Reserves other than gold	152,248	157,322	139,640
<u>Total reserves</u>	<u>3,162,275</u>	<u>3,180,810</u>	<u>2,976,596</u>
Non-reserve cash	55,684	61,072	51,338
Bills discounted:			
Sec. by U. S. Government obligations . . .	265,503	220,671	281,268
Other bills discounted	179,870	177,459	266,337
<u>Total bills discounted</u>	<u>445,373</u>	<u>398,130</u>	<u>547,605</u>
Bills bought in open market	177,882	169,385	228,492
U. S. Government securities:			
Bonds	188,715	180,784	83,262
Treasury notes	84,828	80,332	228,582
Certificates of indebtedness	133,737	123,900	53,376
<u>Total U.S. Government securities . . .</u>	<u>407,280</u>	<u>385,016</u>	<u>370,220</u>
Other securities	1,300	1,300	3,200
<u>Total bills and securities</u>	<u>1,031,835</u>	<u>953,831</u>	<u>1,149,517</u>
Due from foreign banks	48,723	48,719	697
Uncollected items	637,703	601,252	629,828
Bank premises	59,414	59,313	59,850
All other resources	15,152	14,923	17,459
TOTAL RESOURCES	5,010,786	4,919,920	4,885,285
L I A B I L I T I E S			
F. R. notes in actual circulation	1,672,530	1,661,729	1,673,096
Deposits:			
Member bank - reserve account	2,349,898	2,282,028	2,216,700
Government	13,727	18,352	28,108
Foreign bank	5,201	5,142	8,600
Other deposits	24,823	24,496	15,826
<u>Total deposits</u>	<u>2,393,649</u>	<u>2,330,018</u>	<u>2,269,234</u>
Deferred availability items	573,844	557,209	577,963
Capital paid in	129,864	129,807	122,991
Surplus	228,775	228,775	220,310
All other liabilities	12,124	12,382	16,691
TOTAL LIABILITIES	5,010,786	4,919,920	4,885,285
Ratio of total reserves to deposit and F. R. note liabilities combined	77.8%	79.7%	75.4%
Contingent liability on bills purchased for foreign correspondents	150,745	151,749	51,877

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 1927.

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R E S O U R C E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,588,341	134,280	336,454	124,765	202,892	50,541	138,820	263,866	20,786	58,756	59,581	25,990	171,610
Gold redemption fund with U.S.Treas.	40,219	7,950	10,417	4,245	2,701	793	2,166	3,069	1,993	1,111	2,182	1,137	2,455
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,628,560	142,230	346,871	129,010	205,593	51,334	140,986	266,935	22,779	59,867	61,763	27,127	174,065
Gold settlement fund with F.R.Board	664,501	56,364	250,012	42,139	64,055	29,643	10,179	106,634	18,201	10,189	32,581	12,619	31,885
Gold and gold certif. held by banks	716,966	30,972	477,064	23,696	42,460	5,139	4,020	55,971	15,471	7,926	8,502	9,445	31,250
<u>Total gold reserves</u>	3,010,027	229,566	1,073,947	199,845	312,108	86,166	155,185	429,540	56,451	77,982	102,846	49,191	237,200
Reserves other than gold	152,248	14,539	31,364	6,956	10,687	7,364	14,525	24,465	15,730	4,320	5,682	7,632	8,984
<u>Total reserves</u>	3,162,275	244,105	1,105,311	206,801	322,795	93,530	169,710	454,005	72,181	82,302	108,528	56,823	246,184
Non-reserve cash	55,684	5,702	12,410	1,421	4,009	5,565	4,607	9,123	3,508	1,126	2,845	2,296	3,072
<u>Bills discounted:</u>													
Secured by U.S.Govt. obligations	265,503	11,894	97,148	28,464	27,637	5,886	4,069	37,850	12,851	1,194	2,935	4,912	30,663
Other bills discounted	179,870	11,979	26,549	14,452	12,410	13,275	29,564	20,473	10,246	4,297	7,427	6,778	22,420
<u>Total bills discounted</u>	445,373	23,873	123,697	42,916	40,047	19,161	33,633	58,323	23,097	5,491	10,362	11,690	53,083
Bills bought in open market	177,882	15,216	59,232	9,770	14,667	9,133	8,807	21,928	5,699	4,818	6,867	6,597	15,148
<u>U. S. Government securities:</u>													
Bonds	188,715	6,782	26,332	9,596	26,427	7,525	3,316	37,946	11,134	8,700	15,543	14,181	21,233
Treasury notes	84,828	3,679	16,899	7,023	10,430	3,946	1,670	9,821	6,976	5,790	5,778	4,995	7,821
Certificates of indebtedness	133,737	6,649	23,160	13,007	10,576	6,963	6,437	16,047	10,276	4,877	2,331	7,976	13,438
<u>Total U.S. Govt. securities</u>	407,280	17,110	71,391	29,626	47,433	18,434	11,423	63,814	28,386	19,367	30,652	27,152	42,492
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,031,835	56,199	254,320	83,312	102,147	46,728	54,163	144,065	57,182	29,676	47,881	45,439	110,723
Due from foreign banks	48,723	3,640	13,632	4,659	5,145	2,524	1,990	6,698	2,087	1,456	1,796	1,699	3,397
Uncollected items	637,703	59,347	162,088	58,975	62,249	52,255	23,843	77,318	28,518	11,145	38,926	25,918	37,121
Bank premises	59,414	3,946	16,276	1,749	7,119	2,366	2,900	8,521	3,957	2,774	4,464	1,827	3,515
All other resources	15,152	55	5,094	339	1,323	334	1,573	1,461	907	1,748	656	571	1,091
<u>TOTAL RESOURCES</u>	5,010,786	372,994	1,569,131	357,256	504,787	203,302	258,786	701,191	168,340	130,227	205,096	134,573	405,103

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 1927.

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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	1,672,530	139,226	378,754	129,015	209,774	57,774	152,881	236,160	39,531	58,230	63,714	36,609	170,862
Deposits:													
Member bank - reserve account	2,349,898	148,040	937,160	137,802	194,907	75,993	67,373	340,960	81,898	49,287	90,297	57,452	168,729
Government	13,727	592	1,604	2,023	750	1,035	1,063	1,511	345	780	1,983	567	1,474
Foreign bank	5,201	351	1,781	450	496	278	192	646	201	141	173	164	328
Other deposits	24,823	107	17,691	64	958	66	84	1,118	313	192	101	240	3,889
<u>Total deposits</u>	2,393,649	149,090	958,236	140,339	197,111	77,372	68,712	344,235	82,757	50,400	92,554	58,423	174,420
Deferred availability items	573,844	57,264	129,098	53,279	58,976	49,092	21,767	69,174	29,736	10,111	34,913	26,569	33,865
Capital paid in	129,864	9,426	38,976	13,033	13,912	6,200	5,137	17,300	5,266	3,009	4,224	4,251	9,130
Surplus	228,775	17,606	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	12,124	382	2,453	323	1,268	666	657	2,441	1,111	950	662	506	705
<u>TOTAL LIABILITIES</u>	5,010,786	372,994	1,569,131	357,256	504,787	203,302	258,786	701,191	168,340	130,227	205,096	134,573	405,103
Reserve ratio (per cent)	77.8	84.7	82.7	76.8	79.3	69.2	76.6	78.2	59.0	75.8	69.4	59.8	71.3
Contingent liability on bills purchased for foreign correspondents	150,745	11,344	41,385	14,521	16,033	7,865	6,202	20,874	6,504	4,538	5,597	5,294	10,588
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	380,318	23,541	117,083	39,750	28,340	14,153	27,792	53,955	64,500	5,063	9,344	5,405	51,392
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,913,489	244,167	787,917	206,365	264,705	98,151	256,713	449,085	64,051	85,822	111,358	57,441	287,654
F.R. notes held by F. R. Agent	860,581	81,400	292,080	37,600	26,591	26,224	76,040	158,970	20,020	22,529	38,300	15,427	65,400
F.R. notes issued to F. R. Bank	2,052,848	162,767	495,837	168,765	236,114	71,927	180,673	290,115	44,031	63,293	73,058	42,014	222,254
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	413,275	35,300	215,150	-	30,000	36,468	17,217	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	94,115	9,980	21,304	9,488	12,892	5,323	6,653	1,866	1,286	1,489	4,721	2,617	16,496
Gold fund - F. R. Board	1,080,951	89,000	100,000	115,277	160,000	8,750	114,950	262,000	11,000	45,000	54,860	5,000	115,114
Eligible paper	598,287	39,089	173,154	44,727	53,468	27,518	41,882	78,485	28,138	9,912	16,673	17,864	67,377
<u>Total collateral</u>	2,186,628	173,369	509,608	169,492	256,360	78,059	180,702	342,351	48,924	68,668	76,254	43,854	238,987

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	445,373	349,810	20,146	37,099	29,042	9,165	111
Bills bought in open market	177,882	105,945	32,649	26,908	10,686	1,694	-
Certificates of indebtedness	133,737	-	-	66,464	-	-	67,273

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