

STATEMENT FOR THE PRESS

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St. 5469
Federal Reserve Board,
August 11, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 10, made public by the Federal Reserve Board, shows decreases for the week of \$21,400,000 in bill and security holdings, of \$34,800,000 in member bank reserve deposits, of \$4,000,000 in Federal reserve note circulation, and of \$8,100,000 in cash reserves. Holdings of discounted bills were \$32,300,000 below and of Government securities \$13,000,000 above the preceding week's totals.

All the Federal reserve banks report declines in discount holdings except Boston, and New York, which show increases of \$9,200,000 and \$1,100,000, respectively. The principal decreases in discounts for the week were: San Francisco \$11,600,000, Chicago \$10,900,000, Philadelphia \$5,500,000, Cleveland \$5,100,000, and St. Louis and Kansas City \$2,700,000 each. An increase of \$13,500,000 in open-market acceptance holdings at the New York bank was more than offset by decreases aggregating \$15,700,000 at the other banks. Holdings of all classes of Government securities increased during the week - Treasury certificates by \$6,000,000, Treasury notes by \$4,100,000, and United States bonds by \$2,900,000.

The principal changes in Federal reserve note circulation comprise a decrease of \$8,700,000 reported by the New York bank and an increase of \$5,200,000 by Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 10, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$8,100,000	+ \$179,500,000
Gold reserves	- 2,000,000	+ 170,800,000
Total bills and securities	- 21,400,000	- 138,500,000
Bills discounted, total	- 32,300,000	- 135,900,000
Secured by U. S. Govt. obligations	- 40,000,000	- 63,500,000
Other bills discounted	+ 7,700,000	- 72,400,000
Bills bought in open market	- 2,200,000	- 55,300,000
U. S. Government securities, total	+ 13,000,000	+ 54,600,000
Bonds	+ 2,900,000	+ 108,300,000
Treasury notes	+ 4,100,000	- 135,000,000
Certificates of indebtedness	+ 6,000,000	+ 81,400,000
Federal reserve notes in circulation	- 4,000,000	- 13,700,000
Total deposits	- 39,500,000	+ 86,300,000
Members' reserve deposits	- 34,800,000	+ 89,500,000
Government deposits	- 3,600,000	- 5,100,000

C.

**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>Aug. 10, 1927</u>	<u>Aug. 3, 1927</u>	<u>Aug. 11, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,615,882	1,588,341	1,453,356
Gold redemption fund with U.S. Treasury . .	41,752	40,219	49,729
<u>Gold held exclusively against F.R. notes</u>	1,657,634	1,628,560	1,503,085
Gold settlement fund with F. R. Board . .	644,942	664,501	674,266
Gold and gold certificates held by banks .	705,429	716,966	659,833
<u>Total gold reserves</u>	3,008,005	3,010,027	2,837,184
Reserves other than gold	146,158	152,248	137,433
<u>Total reserves</u>	3,154,163	3,162,275	2,974,617
Non-reserve cash	56,560	55,684	51,968
Bills discounted:			
Sec. by U. S. Government obligations . .	225,487	265,503	289,027
Other bills discounted	187,618	179,870	259,984
<u>Total bills discounted</u>	413,105	445,373	549,011
Bills bought in open market	175,707	177,882	230,968
U. S. Government securities:			
Bonds	191,611	188,715	83,351
Treasury notes	88,913	84,828	223,959
Certificates of indebtedness	139,753	133,737	58,372
<u>Total U. S. Government securities</u> .	420,277	407,280	355,582
Other securities	1,300	1,300	3,200
<u>Total bills and securities</u> . .	1,010,389	1,031,835	1,148,861
Due from foreign banks	48,759	48,723	684
Uncollected items	594,915	637,703	630,072
Bank premises	59,414	59,414	59,896
All other resources	15,542	15,152	17,539
<u>TOTAL RESOURCES</u>	4,939,742	5,010,786	4,883,637
L I A B I L I T I E S			
F. R. notes in actual circulation	1,668,488	1,672,530	1,682,214
Deposits:			
Member bank - reserve account	2,315,141	2,349,898	2,225,644
Government	10,125	13,727	15,202
Foreign bank	4,639	5,201 ¹⁶⁷	10,793
Other deposits	24,229	24,823 ⁵⁷	16,237
<u>Total deposits</u>	2,354,134	2,393,649	2,267,876
Deferred availability items	545,023	573,844	572,872
Capital paid in	130,058	129,864	123,108
Surplus	228,775	228,775	220,310
All other liabilities	13,264	12,124	17,257
<u>TOTAL LIABILITIES</u>	4,939,742	5,010,786	4,883,637
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	77.8%	75.3%
Contingent liability on bills purchased for foreign correspondents	155,453	150,745	50,807

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 10, 1927.

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RESOURCES

(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	1,615,882	136,831	331,454	131,030	201,595	54,809	140,411	263,865	27,614	57,057	62,676	27,907	180,633
Gold redemption fund with U.S.Treas.	41,752	4,788	13,918	5,012	4,580	587	1,876	2,165	1,624	627	2,791	1,075	2,709
Gold held exclusively against													
F. R. notes	1,657,634	141,619	345,372	136,042	206,175	55,396	142,287	266,030	29,238	57,684	65,467	28,982	183,342
Gold settlement fund with F.R.Board	644,942	48,858	230,270	41,845	71,170	24,729	8,091	119,455	11,390	10,419	30,361	10,978	37,376
Gold and gold certif. held by banks	705,429	28,966	471,095	27,561	43,558	4,846	4,115	54,690	15,090	8,212	7,767	9,527	30,002
<u>Total gold reserves</u>	3,008,005	219,443	1,046,737	205,448	320,903	84,971	154,493	440,175	55,718	76,315	103,595	49,487	250,720
Reserves other than gold	146,158	14,821	30,801	6,762	8,208	6,892	14,536	23,182	15,993	4,175	5,248	7,812	7,728
<u>Total reserves</u>	3,154,163	234,264	1,077,538	212,210	329,111	91,863	169,029	463,357	71,711	80,490	108,843	57,299	258,448
Non-reserve cash	56,560	6,349	13,815	1,221	2,685	5,155	4,858	9,223	3,702	1,267	2,785	2,467	3,033
Bills discounted:													
Secured by U.S.Govt. obligations	225,487	15,163	81,537	24,482	26,095	4,828	3,701	29,821	10,672	468	855	3,740	24,125
Other bills discounted	187,618	17,959	43,297	12,920	8,887	12,496	23,467	17,586	9,759	4,474	6,836	7,547	17,390
<u>Total bills discounted</u>	413,105	33,122	124,834	37,402	34,982	17,324	32,168	47,407	20,431	4,942	7,691	11,287	41,515
Bills bought in open market	175,707	12,115	72,711	7,511	12,964	8,672	7,609	18,921	4,987	4,653	5,926	5,908	13,730
U. S. Government securities:													
Bonds	191,611	7,142	27,392	9,956	26,787	7,885	3,516	36,555	12,694	8,835	15,723	14,122	21,004
Treasury notes	88,913	3,879	19,874	7,222	10,631	4,146	1,784	9,516	7,077	5,865	5,877	5,071	7,971
Certificates of indebtedness	139,753	7,123	29,815	13,482	11,047	7,437	6,746	17,043	10,509	5,053	9,564	8,148	13,786
<u>Total U. S. Govt. securities</u>	420,277	18,144	77,081	30,660	48,465	19,468	12,046	63,114	30,280	19,753	31,164	27,341	42,761
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,010,389	63,381	274,626	76,573	96,411	45,464	52,123	129,442	55,698	29,348	44,781	44,536	98,006
Due from foreign banks	48,759	3,643	13,641	4,663	5,149	2,526	1,991	6,703	2,089	1,457	1,797	1,700	3,400
Uncollected items	594,915	55,749	147,312	50,069	55,791	51,223	22,856	75,378	28,284	12,131	36,361	22,618	37,143
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	15,542	62	5,512	327	1,347	317	1,571	1,428	918	1,775	639	565	1,087
TOTAL RESOURCES	4,939,742	367,394	1,548,720	346,812	497,613	198,914	255,328	694,052	166,353	129,242	199,670	131,012	404,632

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 10, 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	1,668,488	137,543	370,099	129,700	214,999	58,356	153,252	237,617	39,606	57,558	63,892	37,217	168,649
Deposits:													
Member bank - reserve account	2,315,141	148,297	929,622	134,585	189,030	72,511	63,445	334,623	79,507	48,705	88,887	57,086	168,843
Government	10,125	135	1,382	949	729	1,137	967	518	731	719	755	1,185	918
Foreign bank	4,639	351	1,253	450	496	244	192	646	201	141	173	164	328
Other deposits	24,229	211	16,672	206	1,011	53	152	1,074	338	147	168	27	4,170
<u>Total deposits</u>	<u>2,354,134</u>	<u>148,994</u>	<u>948,929</u>	<u>136,190</u>	<u>191,266</u>	<u>73,945</u>	<u>64,756</u>	<u>336,861</u>	<u>80,777</u>	<u>49,712</u>	<u>89,983</u>	<u>58,462</u>	<u>174,259</u>
Deferred availability items	545,023	53,417	126,420	46,266	52,380	47,519	21,869	67,193	29,643	10,477	31,869	22,331	35,639
Capital paid in	130,058	9,426	39,054	13,040	13,897	6,210	5,143	17,299	5,287	3,009	4,224	4,262	9,207
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	13,264	408	2,604	349	1,325	686	676	3,201	1,101	959	673	525	757
TOTAL LIABILITIES	4,939,742	367,394	1,548,720	346,812	497,613	198,914	255,328	694,052	166,353	129,242	199,670	131,012	404,632
Reserve ratio (per cent)	78.4	81.8	81.7	79.8	81.0	69.4	77.5	80.7	59.6	75.0	70.7	59.9	75.4
Contingent liability on bills purchased for foreign correspondents	155,453	11,513	44,470	14,736	16,271	7,982	6,294	21,183	6,601	4,605	5,680	5,373	10,745
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	375,811	22,775	123,822	37,330	19,819	14,869	26,311	53,499	6,112	6,251	9,181	6,214	49,628
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,904,294	241,718	786,001	204,630	261,408	98,919	254,603	448,666	65,358	87,083	111,373	60,858	283,677
F.R. notes held by F. R. Agent	859,995	81,400	292,080	37,600	26,590	25,694	75,040	157,550	19,640	23,274	38,300	17,427	65,400
F.R. notes issued to F. R. Bank	2,044,299	160,318	493,921	167,030	234,818	73,225	179,563	291,116	45,718	63,809	73,073	43,431	218,277
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	413,277	35,300	215,150	-	30,000	36,469	17,218	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	103,546	17,531	21,304	12,753	11,595	4,590	4,543	1,865	3,114	1,790	3,816	4,534	16,111
Gold fund - F. R. Board	1,099,059	84,000	95,000	118,277	160,000	13,750	118,650	262,000	16,000	43,000	58,860	5,000	124,522
Eligible paper	558,173	45,237	183,337	36,333	46,062	25,356	39,198	64,576	24,768	9,188	13,086	16,749	54,283
<u>Total collateral</u>	<u>2,174,055</u>	<u>182,068</u>	<u>514,791</u>	<u>167,363</u>	<u>247,657</u>	<u>80,165</u>	<u>179,609</u>	<u>328,441</u>	<u>52,382</u>	<u>66,245</u>	<u>75,762</u>	<u>44,656</u>	<u>234,916</u>
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	413,105	322,069		20,860	38,608	23,532	7,894	142					
Bills bought in open market	175,707	111,460		30,151	22,340	10,231	1,525	-					
Certificates of indebtedness	139,753	-		2,362	63,408	-	-	73,983					

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