

STATEMENT FOR THE PRESS

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Federal Reserve Board
September 1, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 31, made public by the Federal Reserve Board, shows increases for the week of \$20,700,000 in bill and security holdings and of \$5,600,000 in Federal reserve note circulation, and decreases of \$11,800,000 in cash reserves, \$5,000,000 in non-reserve cash, and \$11,400,000 in amounts due from foreign banks. A decline of \$13,600,000 in holdings of discounted bills was more than offset by increases of \$28,000,000 in Government security holdings and of \$6,300,000 in acceptances purchased in open market.

The Federal Reserve Bank of New York reports a decline of \$23,700,000 in discount holdings and Chicago a decline of \$4,300,000, while the Boston bank shows an increase of \$9,900,000 in discounts, San Francisco of \$4,000,000, and St. Louis of \$2,500,000. The System's holdings of acceptances purchased in open market increased \$6,300,000, of Treasury notes \$10,300,000, of Treasury certificates \$9,200,000, and of United States bonds \$8,500,000.

The principal changes in Federal reserve note circulation for the week comprise increases of \$3,500,000 and \$2,200,000, respectively, at the New York and Atlanta reserve banks, and a decline of \$2,600,000 at Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 31, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$11,800,000	+ \$179,400,000
Gold reserves	- 11,900,000	+ 169,600,000
Total bills and securities	+ 20,700,000	- 143,700,000
Bills discounted, total	- 13,600,000	- 225,800,000
Secured by U.S.Govt. obligations . .	+ 100,000	- 102,900,000
Other bills discounted	- 13,800,000	- 123,000,000
Bills bought in open market	+ 6,300,000	- 68,400,000
U. S. Government securities, total . .	+ 28,000,000	+ 153,900,000
Bonds	+ 8,500,000	+ 166,500,000
Treasury notes	+ 10,300,000	- 118,100,000
Certificates of indebtedness	+ 9,200,000	+ 105,400,000
Federal reserve notes in circulation .	+ 5,600,000	- 26,500,000
Total deposits	- 12,600,000	+ 59,000,000
Members' reserve deposits	- 6,800,000	+ 75,000,000
Government deposits	- 6,500,000	- 11,600,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 31, 1927	Aug. 24, 1927	Sept. 1, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,640,260	1,615,271	1,395,311
Gold redemption fund with U. S. Treasury . .	36,670	40,689	53,622
<u>Gold held exclusively against F.R. notes</u>	1,676,930	1,655,960	1,448,933
Gold settlement fund with F. R. Board . . .	631,491	643,573	732,717
Gold and gold certificates held by banks . .	689,502	710,308	646,661
<u>Total gold reserves</u>	2,997,923	3,009,841	2,828,311
Reserves other than gold	147,813	147,663	138,032
<u>Total reserves</u>	3,145,736	3,157,504	2,966,343
Non-reserve cash	48,050	53,039	49,328
Bills discounted:			
Sec. by U.S. Government obligations . . .	217,817 ³	217,677	320,675
Other bills discounted	182,707 ¹¹	196,480	305,673
<u>Total bills discounted</u>	400,524	414,157	626,348
Bills bought in open market	185,128	178,809	253,481
U. S. Government securities:			
Bonds	212,077	203,557	45,605
Treasury notes	99,642	89,333	217,702
Certificates of indebtedness	161,095	151,931	55,657
<u>Total U.S. Government securities</u> .	472,814	444,821	318,964
Other securities	320	320	3,700
<u>Total bills and securities</u>	1,058,786	1,038,107	1,202,493
Due from foreign banks	12,248	23,629	744
Uncollected items	603,366	609,876	620,052
Bank premises	59,455	59,452	59,931
All other resources	17,747	17,032	16,696
<u>TOTAL RESOURCES</u>	4,945,388	4,958,639	4,915,587
L I A B I L I T I E S			
F. R. notes in actual circulation	1,676,440	1,670,831	1,702,902
Deposits:			
Member bank - reserve account	2,298,880	2,305,727	2,223,902
Government	12,699	19,247	24,326
Foreign bank	5,536	4,935	15,166
Other deposits	24,168	23,973	18,926
<u>Total deposits</u>	2,341,283	2,353,882	2,282,320
Deferred availability items	555,002	561,147	568,299
Capital paid in	130,727	130,730	123,490
Surplus	228,775	228,775	220,310
All other liabilities	13,161	13,274	18,266
<u>TOTAL LIABILITIES</u>	4,945,388	4,958,639	4,915,587
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.3%	78.5%	74.4%
Contingent liability on bills purchased			
for foreign correspondents	165,746	162,087	44,875

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 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	1,640,260	134,532	341,312	136,413	215,660	46,567	141,960	273,621	21,696	54,296	62,820	27,190	184,193
Gold redemption fund with U.S. Treas.	36,670	4,797	9,222	9,010	1,892	966	1,920	1,479	2,072	810	1,588	1,351	1,563
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,676,930	139,329	350,534	145,423	217,552	47,533	143,880	275,100	23,768	55,106	64,408	28,541	185,756
Gold settlement fund with F.R. Board	631,491	44,804	214,116	40,261	68,862	24,055	7,932	135,211	9,055	10,195	28,157	13,238	35,595
Gold and gold certif. held by banks	689,502	29,408	465,277	28,920	33,913	4,028	7,811	51,744	13,249	7,918	7,958	9,514	29,692
<u>Total gold reserves</u>	2,997,923	213,541	1,029,927	214,604	320,327	75,686	159,623	462,055	46,072	73,219	100,533	51,293	251,043
Reserves other than gold	147,813	14,833	26,904	9,319	10,799	6,133	13,658	24,162	15,406	4,460	5,683	8,061	8,395
<u>Total reserves</u>	3,145,736	228,374	1,056,831	223,923	331,126	81,819	173,281	486,217	61,478	77,679	106,216	59,354	259,438
Non-reserve cash	48,050	5,281	11,451	1,042	3,503	4,178	4,151	7,124	3,315	1,076	2,547	1,963	2,419
Bills discounted:													
Secured by U.S. Govt. obligations	217,817	19,378	71,897	24,443	19,837	6,239	3,546	20,503	11,146	2,161	1,539	4,034	33,094
Other bills discounted	182,707	17,535	34,291	12,360	8,203	15,651	30,065	12,259	17,555	5,163	7,226	10,043	12,356
<u>Total bills discounted</u>	400,524	36,913	106,188	36,803	28,040	21,890	33,611	32,762	28,701	7,324	8,765	14,077	45,450
Bills bought in open market	185,128	18,446	77,807	3,079	11,436	12,492	7,123	20,713	4,577	4,462	5,837	6,398	12,758
U. S. Government securities:													
Bonds	212,077	8,506	32,328	11,261	28,429	9,462	4,216	39,294	14,270	9,522	16,978	15,159	22,652
Treasury notes	99,642	4,866	20,644	8,191	11,673	5,649	2,363	11,381	7,648	6,287	6,488	5,559	8,893
Certificates of indebtedness	161,095	9,037	35,172	15,457	12,766	10,416	8,034	20,234	11,199	5,596	10,120	8,463	14,601
<u>Total U.S. Govt. securities</u>	472,814	22,409	88,144	34,909	52,868	25,527	14,613	70,909	33,117	21,405	33,586	29,181	46,146
Other securities	320	-	-	-	-	-	300	-	-	20	-	-	-
<u>Total bills and securities</u>	1,058,786	77,768	272,139	74,791	92,344	59,909	55,647	124,384	66,395	33,211	48,138	49,656	104,354
Due from foreign banks	12,248	902	3,553	1,154	1,275	625	493	1,660	517	361	445	421	842
Uncollected items	603,366	54,839	160,644	50,664	56,461	49,865	23,696	72,724	27,834	12,154	37,646	23,207	33,632
Bank premises	59,455	3,946	16,276	1,749	7,119	2,396	2,901	8,521	3,957	2,774	4,470	1,827	3,519
All other resources	17,747	80	7,453	326	1,399	402	1,552	1,336	917	2,002	567	588	1,075
TOTAL RESOURCES	4,945,388	371,190	1,528,347	353,649	493,227	199,194	261,721	702,016	164,413	129,257	200,079	137,016	405,279

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 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	1,676,440	139,005	374,046	131,915	212,822	59,201	156,189	235,020	41,276	56,840	62,498	40,292	167,336
Deposits:													
Member bank - reserve account	2,298,880	150,537	892,809	139,279	186,367	70,721	65,900	347,027	76,317	48,579	89,145	59,283	172,916
Government	12,699	353	1,507	363	419	2,572	598	1,857	881	1,379	1,049	756	965
Foreign bank	5,536	351	2,150	450	496	244	192	646	201	141	173	164	328
Other deposits	24,168	98	16,974	62	1,008	61	52	1,082	249	158	235	38	4,151
Total deposits	2,341,283	151,339	913,440	140,154	188,290	73,598	66,742	350,612	77,648	50,257	90,602	60,241	178,360
Deferred availability items	555,002	53,154	137,066	46,701	53,094	47,222	23,287	64,715	29,109	10,667	33,069	23,454	33,464
Capital paid in	130,727	9,466	39,362	13,224	13,948	6,239	5,150	17,325	5,291	3,003	4,220	4,270	9,229
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	13,161	620	2,819	388	1,327	736	721	2,463	1,150	963	661	544	769
TOTAL LIABILITIES	4,945,388	371,190	1,528,347	353,649	493,227	199,194	261,721	702,016	164,413	129,257	200,079	137,016	405,279
Reserve ratio (per cent)	78.3	78.7	82.1	82.3	82.6	61.6	77.7	83.0	51.7	72.5	69.4	59.0	75.0
Contingent liability on bills purchased for foreign correspondents	165,746	12,459	45,638	15,948	17,609	8,639	6,811	22,925	7,143	4,984	6,147	5,814	11,629
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	363,411	24,514	116,159	34,498	22,800	13,452	25,833	50,937	4,845	4,373	10,418	6,407	49,181
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,885,232	240,419	782,285	202,813	261,412	97,677	251,212	442,157	65,361	85,822	111,016	63,141	281,917
F.R. notes held by F. R. Agent	845,375	76,900	292,080	36,400	25,790	25,024	69,190	156,200	19,240	24,609	38,100	16,442	65,400
F.R. notes issued to F.R. Bank	2,039,857	163,519	490,205	166,413	235,622	72,653	182,022	285,957	46,121	61,213	72,916	46,699	216,517
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	421,875	35,300	215,150	-	38,600	36,468	17,217	-	8,500	12,267	-	18,373	40,000
Gold redemption fund	94,011	10,232	21,162	10,936	12,060	7,349	6,243	1,621	1,196	1,029	3,960	2,817	15,406
Gold fund - F. R. Board	1,124,374	89,000	105,000	125,477	165,000	2,750	118,500	272,000	12,000	41,000	58,860	6,000	128,787
Eligible paper	553,416	55,359	168,833	31,189	37,449	33,500	40,119	51,553	32,619	11,371	14,034	20,050	57,340
Total collateral	2,193,676	189,891	510,145	167,602	253,109	80,067	182,079	325,174	54,315	65,667	76,854	47,240	241,533

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS BY MATURITIES

	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	400,524	307,428	21,396	42,029	23,740	5,805	126
Bills bought in open market	185,128	107,871	29,169	27,835	17,486	2,767	-
Certificates of indebtedness	161,095	90,497	5	-	-	-	70,593
Municipal warrants	20	-	-	20	-	-	-