

STATEMENT FOR THE PRESS

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St. 5513
Federal Reserve Board
September 22, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 21, made public by the Federal Reserve Board, shows increases for the week of \$15,600,000 in bill and security holdings, of \$9,600,000 in cash reserves, and of \$10,400,000 in Government deposits, and decreases of \$7,100,000 in Federal reserve note circulation, of \$13,900,000 in member bank reserve deposits, and of \$11,400,000 in amounts due from foreign banks. Holdings of discounted bills increased \$39,200,000, while holdings of United States Government securities decreased \$16,000,000, and of acceptances purchased in open market \$8,100,000.

Discount holdings of the San Francisco bank increased \$13,300,000 during the week, of the New York bank \$11,800,000, and of the St. Louis bank \$6,900,000. Decreases of \$16,600,000 in open market acceptance holdings at the New York bank and \$3,200,000 at the Boston bank were partly offset by increases at 8 other banks, of which the largest, \$3,900,000, was reported by the Federal Reserve bank of Richmond. The System's holdings of United States bonds decreased \$26,400,000 and of Treasury notes and certificates of indebtedness increased \$4,000,000 and \$6,500,000, respectively.

The principal changes in Federal Reserve note circulation comprise increases of \$6,000,000 at the Philadelphia bank and \$5,000,000 at the Cleveland bank, and a decrease of \$2,300,000 at Dallas.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 21, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$9,600,000	+ \$168,600,000
Gold reserves	+ 10,500,000	+ 161,500,000
Total bills and securities	+ 15,600,000	- 202,100,000
Bills discounted, total	+ 39,200,000	- 151,000,000
Secured by U.S. Govt. obligations . .	+ 13,500,000	- 51,700,000
Other bills discounted	+ 25,700,000	- 99,300,000
Bills bought in open market	- 8,100,000	- 43,800,000
U.S. Government securities, total . .	- 16,000,000	- 4,500,000
Bonds	- 26,400,000	+ 204,600,000
Treasury notes	+ 4,000,000	- 20,300,000
Certificates of indebtedness	+ 6,500,000	- 188,800,000
Federal reserve notes in circulation . .	- 7,100,000	- 23,500,000
Total deposits	- 4,800,000	- 54,600,000
Members' reserve deposits	- 13,900,000	- 58,100,000
Government deposits	+ 10,400,000	+ 18,800,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Should have been Sept. 22

	Sept. 21, 1927	Sept. 14, 1927	Sept. 15, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,657,755	1,665,739	1,429,247
Gold redemption fund with U.S. Treasury	55,159	53,022	61,894
<u>Gold held exclusively against F.R. notes</u>	1,712,914	1,718,761	1,491,141
Gold settlement fund with F. R. Board	614,774	596,363	696,619
Gold and gold certificates held by banks	666,508	668,548	644,901
<u>Total gold reserves</u>	2,994,196	2,983,672	2,832,661
Reserves other than gold	139,436	140,369	132,404
<u>Total reserves</u>	3,133,632	3,124,041	2,965,065
Non-reserve cash	53,646	54,339	52,352
Bills discounted:			
Secured by U.S. Govt. obligations	216,936	*203,447	262,609
Other bills discounted	197,629	*171,887	296,926
<u>Total bills discounted</u>	414,565	375,334	565,535
Bills bought in open market	218,560	226,717	262,430
U. S. Government securities:			
Bonds	253,741	280,183	49,093
Treasury notes	127,138	123,181	147,435
Certificates of indebtedness	102,664	96,207	291,493
<u>Total U.S. Government securities</u>	483,543	499,576	488,021
Other securities	820	320	3,700
<u>Total bills and securities</u>	1,117,588	1,101,947	1,319,736
Due from foreign banks	823	12,262	648
Uncollected items	720,040	848,897	895,695
Bank premises	59,580	59,580	59,991
All other resources	14,052	19,691	13,478
<u>TOTAL RESOURCES</u>	5,099,361	5,220,757	5,306,963
L I A B I L I T I E S			
F. R. notes in actual circulation	1,700,522	1,707,584	1,724,068
Deposits:			
Member bank - reserve account	2,311,070	2,324,989	2,369,136
Government	22,894	12,494	4,034
Foreign bank	5,519	5,329	15,641
Other deposits	23,217	24,674	28,485
<u>Total deposits</u>	2,362,700	2,367,486	2,417,346
Deferred availability items	662,030	771,929	802,314
Capital paid in	130,866	130,731	123,787
Surplus	228,775	228,775	220,310
All other liabilities	14,468	14,252	19,138
<u>TOTAL LIABILITIES</u>	5,099,361	5,220,757	5,306,963
Ratio of total reserves to deposit and F. R. note liabilities combined	77.1%	76.7%	71.6%
Contingent liability on bills purchased for foreign correspondents	182,582	182,182	44,228

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*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 21, 1927

St. 5513b

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	1,657,755	137,553	331,214	136,147	217,798	31,609	153,807	273,621	22,243	55,491	59,420	39,923	198,929
Gold redemption fund with U.S. Treas.	55,159	9,932	15,339	14,164	2,762	1,632	2,057	2,033	1,690	1,108	2,069	1,058	1,315
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,712,914	147,485	346,553	150,311	220,560	33,241	155,864	275,654	23,933	56,599	61,489	40,981	200,244
Gold settlement fund with F.R. Board	614,774	37,723	235,040	33,440	49,857	8,562	10,200	130,284	15,289	12,267	24,981	15,255	41,876
Gold and gold certif. held by banks	666,508	30,675	431,769	28,126	35,469	15,588	7,413	54,151	10,700	7,049	7,912	7,343	30,313
<u>Total gold reserves</u>	2,994,196	215,883	1,013,362	211,877	305,886	57,391	173,477	460,089	49,922	75,915	94,382	63,579	272,433
Reserves other than gold	139,436	13,880	24,502	7,891	10,703	5,844	12,944	23,048	12,720	4,368	5,943	7,666	9,927
<u>Total reserves</u>	3,133,632	229,763	1,037,864	219,768	316,589	63,235	186,421	483,137	62,642	80,283	100,325	71,245	282,360
Non-reserve cash	53,646	5,962	14,820	897	4,364	3,729	3,697	7,845	3,101	1,274	2,827	2,176	2,954
Bills discounted:													
Secured by U.S. Govt. obligations	216,936	17,060	70,228	22,544	33,677	11,320	6,529	20,398	15,280	1,927	4,727	2,734	10,512
Other bills discounted	197,629	13,683	52,934	12,458	9,221	18,336	26,072	12,248	15,621	2,970	8,450	5,523	20,113
<u>Total bills discounted</u>	414,565	30,743	123,162	35,002	42,898	29,656	32,601	32,646	30,901	4,897	13,177	8,257	30,625
Bills bought in open market	218,660	21,533	70,535	10,712	15,418	23,557	5,756	24,854	4,733	7,473	9,057	9,785	15,247
U. S. Government securities:													
Bonds	253,741	11,036	41,521	13,420	32,922	12,699	6,280	43,102	18,245	11,175	19,627	17,536	26,178
Treasury notes	127,138	6,196	26,509	9,365	13,709	7,297	3,573	16,037	11,085	7,166	8,151	7,100	10,950
Certificates of indebtedness	102,664	6,079	22,848	12,592	7,647	7,462	2,823	12,819	6,207	3,694	6,458	5,365	8,670
<u>Total U.S. Govt. securities</u>	483,543	23,311	90,878	35,377	54,278	27,458	12,676	71,958	35,537	22,035	34,236	30,001	45,798
Other securities	820	-	-	-	-	-	300	-	-	520	-	-	-
<u>Total bills and securities</u>	1,117,588	75,587	284,575	81,091	112,594	80,671	51,333	129,458	71,171	34,925	56,470	48,043	91,670
Due from foreign banks	823	40	440	51	56	27	22	73	23	16	20	18	37
Uncollected items	720,040	68,988	181,805	61,805	68,223	62,478	30,514	86,301	33,076	14,785	41,577	28,976	41,512
Bank premises	59,580	3,946	16,276	1,749	7,119	2,465	2,901	8,577	3,957	2,774	4,470	1,827	3,519
All other resources	14,052	68	3,698	126	1,011	412	1,466	1,547	870	2,512	549	705	1,088
TOTAL RESOURCES	5,099,361	384,354	1,539,478	365,487	509,956	213,017	276,354	716,938	174,840	136,569	206,238	152,990	423,140

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 21, 1927.

St. 5513c

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	1,700,522	140,543	360,130	131,331	211,852	63,338	161,540	245,449	43,705	58,833	64,268	47,241	172,292
Deposits:													
Member bank - reserve account	2,311,070	149,220	893,405	139,255	191,850	70,576	68,702	340,335	78,744	50,762	90,008	61,336	176,877
Government	22,894	1,770	9,731	1,645	1,042	809	815	1,549	298	1,194	562	1,532	1,947
Foreign bank	5,519	436	1,311	559	617	303	239	803	250	175	215	204	407
Other deposits	23,217	76	15,760	242	1,270	72	202	1,106	236	125	142	36	3,950
Total deposits	2,362,700	151,502	920,207	141,701	194,779	71,760	69,958	343,793	79,528	52,256	90,927	63,108	183,181
Deferred availability items	662,030	64,760	154,607	57,493	64,170	58,613	29,322	75,886	35,138	13,966	37,068	29,573	41,434
Capital paid in	130,866	9,466	39,498	13,219	13,956	6,253	5,144	17,308	5,291	3,002	4,220	4,280	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	14,468	477	3,422	476	1,453	855	758	2,621	1,239	985	726	573	883
TOTAL LIABILITIES	5,099,361	384,354	1,539,478	365,487	509,956	213,017	276,354	716,938	174,840	136,569	206,238	152,990	423,140
Reserve ratio (per cent)	77.1	78.7	81.1	80.5	77.9	46.8	80.5	82.0	50.8	72.3	64.6	64.6	79.4
Contingent liability on bills purchased for foreign correspondents	182,582	13,653	50,966	17,476	19,296	9,466	7,464	25,122	7,828	5,461	6,736	6,371	12,743
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	416,046	30,697	123,416	38,816	43,608	13,922	29,939	50,289	7,443	5,475	10,268	7,732	54,441
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,914,873	233,440	775,626	209,147	278,450	105,924	248,859	437,638	69,108	85,737	111,836	71,875	287,233
F.R.notes held by F. R. Agent	798,305	62,200	292,080	39,000	22,990	28,664	57,380	141,900	17,960	21,429	37,300	15,902	60,500
F.R.notes issued to F.R.Bank	2,116,568	171,240	483,546	170,147	255,460	77,260	191,479	295,738	51,148	64,308	74,536	54,973	226,733
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	410,831	35,300	215,150	-	38,600	25,223	18,118	-	8,100	12,267	-	18,073	40,000
Gold redemption fund	96,916	13,253	21,064	8,270	14,198	4,636	7,889	1,621	2,143	1,224	3,560	4,350	14,708
Gold fund - F. R. Board	1,150,008	89,000	95,000	127,877	165,000	1,750	127,800	272,000	12,000	42,000	55,860	17,500	144,221
Eligible paper	595,740	52,276	178,015	35,188	55,403	50,114	37,757	55,825	34,950	11,919	21,672	17,618	45,003
Total collateral	2,253,495	189,829	509,229	171,335	273,201	81,723	191,564	329,446	57,193	67,410	81,092	57,541	243,932

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	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	414,565	339,870	22,750	32,030	16,705	3,031	179
Bills bought in open market	218,660	96,861	42,019	55,912	21,025	2,843	-
Certificates of indebtedness	102,664	-	-	-	-	102,414	250
Municipal warrants	20	-	-	20	-	-	-

C.