

STATEMENT FOR THE PRESS

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St. 5557  
Federal Reserve Board,  
November 3, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 2, made public by the Federal Reserve Board, shows increases for the week of \$26,000,000 in bill and security holdings, \$14,100,000 in Federal reserve note circulation and \$10,600,000 in member bank reserve deposits and a decrease of \$26,200,000 in cash reserves. Holdings of bills discounted for member banks declined \$23,200,000, while holdings of acceptances and Government securities purchased in the open market increased \$33,500,000 and \$15,700,000, respectively.

The principal changes in discount holdings for the week include decreases of \$34,500,000 and \$10,400,000 by the New York and Boston banks, and increases of \$13,500,000 and \$9,400,000 by Cleveland and Chicago. The System's holdings of acceptances purchased in the open market increased \$33,500,000 during the week, of United States bonds \$15,600,000, and of Treasury certificates \$22,200,000, while holdings of Treasury notes declined \$22,100,000.

The principal changes in Federal reserve note circulation comprise increases of \$10,200,000 and \$3,000,000 reported by the Federal reserve banks of New York and San Francisco and a decrease of \$3,300,000 by the Cleveland bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending November 2, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$26,200,000	+ \$132,000,000
Gold reserves . . . . .	- 25,300,000	+ 124,300,000
Total bills and securities . . . . .	+ 26,000,000	- 72,100,000
Bills discounted, total . . . . .	- 23,200,000	- 296,700,000
Secured by U.S.Govt. obligations	- 27,700,000	- 138,300,000
Other bills discounted . . . . .	+ 4,500,000	- 158,400,000
Bills bought in open market . . . . .	+ 33,500,000	+ 2,500,000
U.S.Government securities, total . . . . .	+ 15,700,000	+ 224,000,000
Bonds . . . . .	+ 15,600,000	+ 230,300,000
Treasury notes . . . . .	- 22,100,000	- 33,600,000
Certificates of indebtedness . . . . .	+ 22,200,000	+ 27,300,000
Federal reserve notes in circulation	+ 14,100,000	- 38,300,000
Total deposits . . . . .	+ 300,000	+ 127,900,000
Members' reserve deposits . . . . .	+ 10,600,000	+ 155,100,000
Government deposits . . . . .	- 13,700,000	- 26,800,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 2, 1927	Oct. 26, 1927	Nov. 3, 1926
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,609,809	1,623,253	1,337,772
Gold redemption fund with U.S. Treasury . .	40,072	42,028	61,931
<u>Gold held exclusively against F.R. notes . .</u>	1,649,881	1,665,281	1,399,703
Gold settlement fund with F. R. Board . . .	603,971	* 634,885	789,574
Gold and gold certificates held by banks . .	677,945	656,886	618,186
<u>Total gold reserves . . . . .</u>	2,931,797	* 2,957,052	2,807,463
Reserves other than gold . . . . .	134,856	135,793	127,222
<u>Total reserves . . . . .</u>	3,066,653	* 3,092,845	2,934,685
Non-reserve cash . . . . .	55,657	61,137	46,957
Bills discounted:			
Sec. by U. S. Government obligations . . .	208,723	236,428	347,003
Other bills discounted . . . . .	170,498	165,970	328,895
<u>Total bills discounted . . . . .</u>	379,221	402,398	675,898
Bills bought in open market . . . . .	334,576	301,111	332,098
U. S. Government securities:			
Bonds . . . . .	277,478 <sup>217</sup>	261,876	47,211
Treasury notes . . . . .	102,852 <sup>3.113</sup>	124,941	136,416
Certificates of indebtedness . . . . .	146,046	123,813	118,719
<u>Total U.S. Government securities . .</u>	526,376	510,630	302,346
Other securities . . . . .	600	620	2,500
<u>Total bills and securities . . . . .</u>	1,240,773	1,214,759	1,312,842
Due from foreign banks . . . . .	565	564	650
Uncollected items . . . . .	715,124	688,277	695,976
Bank premises . . . . .	59,774	59,774	60,051
All other resources . . . . .	13,847	13,159	13,961
<u>TOTAL RESOURCES . . . . .</u>	5,152,393	* 5,130,515	5,065,122
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,717,116	1,702,999	1,755,430
Deposits:			
Member bank - reserve account . . . . .	2,362,429 <sup>433</sup>	2,351,870	2,207,325
Government . . . . .	6,123	* 19,794	32,932
Foreign bank . . . . .	5,572	8,359	12,186
Other deposits . . . . .	30,170 <sup>309</sup>	23,928	23,976
<u>Total deposits . . . . .</u>	2,404,294	* 2,403,951	2,276,419
Deferred availability items . . . . .	654,634	646,615	665,233
Capital paid in . . . . .	131,388	131,293	124,379
Surplus . . . . .	228,775	228,775	220,310
All other liabilities . . . . .	16,185	16,832	23,351
<u>TOTAL LIABILITIES . . . . .</u>	5,152,393	* 5,130,515	5,065,122
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	74.4%	75.3%	72.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	186,595	194,886	40,344

\* Revised figures

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 2, 1927.

St. 5557b

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	1,609,809	121,793	350,312	129,058	204,040	16,662	158,045	257,979	38,556	51,632	49,683	31,901	200,148
Gold redemption fund with U.S. Treas.	40,072	4,898	10,051	5,786	2,925	2,715	1,573	3,605	1,499	1,579	2,419	1,687	1,335
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,649,881	126,691	360,363	134,844	206,965	19,377	159,618	261,584	40,055	53,211	52,102	33,588	201,483
Gold settlement fund with F.R. Board	603,971	36,998	261,784	19,654	36,542	28,506	9,586	103,065	21,263	11,074	25,241	14,175	36,078
Gold and gold certif. held by banks	677,945	37,987	423,580	28,332	39,402	21,869	7,815	55,919	10,681	7,111	7,005	7,004	31,240
<u>Total gold reserves</u>	2,931,797	201,676	1,045,727	182,830	282,909	69,752	177,019	420,568	72,004	71,396	84,348	54,767	268,801
Reserves other than gold	134,856	14,926	23,745	8,394	11,185	5,163	12,941	19,414	12,361	4,164	5,465	8,364	8,734
<u>Total reserves</u>	3,066,653	216,602	1,069,472	191,224	294,094	74,915	189,960	439,982	84,365	75,560	89,813	63,131	277,535
Non-reserve cash	55,657	6,703	19,238	909	3,996	3,850	3,714	6,357	3,270	850	2,209	1,815	2,746
Bills discounted:													
Secured by U.S. Govt. obligations	208,723	12,534	43,803	23,381	29,898	7,406	5,657	35,409	13,398	350	6,597	5,796	24,494
Other bills discounted	170,498	15,421	32,082	14,756	13,521	16,553	21,082	18,141	7,184	1,758	10,449	4,869	14,682
<u>Total bills discounted</u>	379,221	27,955	75,885	38,137	43,419	23,959	26,739	53,550	20,582	2,108	17,046	10,665	39,176
Bills bought in open market	334,576	41,154	101,649	22,202	19,966	47,283	2,033	38,193	4,874	19,235	11,279	18,001	8,707
U. S. Government securities:													
Bonds	277,478	13,641	49,157	15,954	35,176	6,753	6,845	48,205	19,519	12,979	21,520	19,661	28,068
Treasury notes	102,858	6,353	22,024	9,655	12,560	1,464	2,842	12,702	9,588	7,477	6,201	6,291	5,695
Certificates of indebtedness	146,046	10,024	35,223	16,343	11,388	4,170	4,142	20,257	8,274	6,386	9,462	8,555	11,822
<u>Total U.S. Govt. securities</u>	526,376	30,018	106,404	41,952	59,124	12,387	13,829	81,164	37,381	26,842	37,183	34,507	45,585
Other securities	600	-	-	100	-	-	-	-	-	500	-	-	-
<u>Total bills and securities</u>	1,240,773	99,127	283,938	102,391	122,509	83,629	42,601	172,907	62,837	48,685	65,508	63,173	93,468
Due from foreign banks	565	36	213	47	52	25	20	67	21	15	18	17	34
Uncollected items	715,124	78,323	176,553	63,013	61,300	60,465	25,605	84,956	34,840	16,324	43,698	30,714	39,333
Bank premises	59,774	3,946	16,276	1,749	7,119	2,564	2,901	8,667	3,957	2,774	4,475	1,827	3,519
All other resources	13,847	106	5,281	165	1,109	468	1,407	1,357	767	1,338	507	470	872
<u>TOTAL RESOURCES</u>	5,152,393	404,843	1,570,971	359,498	490,179	225,916	266,208	714,293	190,057	145,546	206,228	161,147	417,507

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 2, 1927.

St. 5556c

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	1,717,116	139,832	372,144	128,303	208,434	72,752	156,005	235,654	53,016	63,804	64,742	50,837	171,543
Deposits:													
Member bank - reserve account	2,362,429	161,485	920,480	137,634	182,551	76,011	67,800	348,887	83,138	54,804	88,051	66,377	175,211
Government	6,123	201	539	359	180	159	509	1,525	693	765	398	366	429
Foreign bank	5,572 <sup>433</sup>	413	1,455	523	583	286	226	759	237	165	204	331 <sup>192</sup>	385
Other deposits	30,170 <sup>109</sup>	337	22,233	282	1,088	209	133	1,012	441	150	261	191 <sup>56</sup>	3,968
Total deposits	2,404,294	162,436	944,707	138,803	184,402	76,665	68,668	352,183	84,509	55,884	88,914	67,130	179,993
Deferred availability items	654,634	74,935	148,884	57,223	57,940	56,932	25,975	74,373	35,963	14,290	38,509	30,053	39,557
Capital paid in	131,388	9,428	39,823	13,245	13,953	6,248	5,140	17,377	5,323	3,010	4,231	4,276	9,334
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	16,186	606	3,799	657	1,654	1,121	788	2,825	1,307	1,031	803	636	959
<b>TOTAL LIABILITIES</b>	<b>5,152,393</b>	<b>404,843</b>	<b>1,570,971</b>	<b>359,498</b>	<b>490,179</b>	<b>225,916</b>	<b>266,208</b>	<b>714,293</b>	<b>190,057</b>	<b>145,546</b>	<b>206,228</b>	<b>161,147</b>	<b>417,507</b>
Reserve ratio (per cent)	74.4	71.7	81.2	71.6	74.9	50.1	84.5	74.8	61.3	63.1	58.5	53.5	78.9
Contingent liability on bills purchased for foreign correspondents	186,595	14,001	51,628	17,921	19,788	9,707	7,654	25,761	8,027	5,600	6,907	6,534	13,067
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	404,179	29,448	127,380	36,355	38,519	11,529	30,552	51,366	6,485	5,480	9,348	8,008	49,709
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,921,690	236,280	782,604	206,058	274,833	113,515	239,197	439,620	79,121	87,518	111,080	72,112	279,752
F.R. notes held by F. R. Agent	800,395	67,000	283,080	41,400	27,830	29,234	52,646	152,600	19,620	18,234	36,990	13,267	58,500
F.R. notes issued to F.R. Bank	2,121,295	169,280	499,524	164,658	247,003	84,281	186,557	287,020	59,501	69,284	74,090	58,845	221,252
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	400,993	35,300	215,150	-	40,000	15,046	18,117	-	7,800	12,267	-	17,313	40,000
Gold redemption fund	106,509	17,493	20,162	11,181	14,040	1,616	6,228	2,979	2,756	2,365	3,823	4,088	19,778
Gold fund - F. R. Board	1,102,307	69,000	115,000	117,877	150,000	-	133,700	255,000	28,000	37,000	45,860	10,500	140,370
Eligible paper	686,383	69,109	164,182	51,024	61,083	69,592	28,629	91,638	25,355	21,097	28,230	28,620	47,824
Total collateral	2,296,192	190,902	514,494	180,082	265,123	86,254	186,674	349,617	63,911	72,729	77,913	60,521	247,972

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	379,221	301,645	20,295	34,175	17,054	5,727	325
Bills bought in open market	334,576	139,458	64,157	62,167	66,033	2,761	-
Certificates of indebtedness	146,046	-	-	-	-	146,046	-
Municipal warrants	100	-	-	100	-	-	-