

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 16;
not earlier.

St. 5506
Federal Reserve Board,
December 15, 1927.

CONDITION OF THE FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 14, made public by the Federal Reserve Board, shows increases for the week of \$51,100,000 in holdings of discounted bills, \$1,100,000 in acceptances purchased in open market, \$16,900,000 in Federal reserve note circulation, and \$21,500,000 in member bank reserve deposits, and decreases of \$6,300,000 in Government security holdings, and \$35,300,000 in cash reserves. Total bills and securities were \$45,900,000 above the amount held a week ago.

Larger holdings of discounted bills were reported by 9 of the Federal reserve banks, the principal increases being: Chicago \$24,500,000, Cleveland \$11,900,000, Boston \$10,600,000, and Philadelphia \$8,100,000. The System's holdings of acceptances purchased in open market increased \$1,100,000 and of United States bonds and Treasury notes \$4,700,000 and \$3,100,000, respectively, while holdings of certificates of indebtedness declined \$14,200,000, largely as a result of a decrease from \$50,000,000 to \$40,000,000 in the amount of temporary certificates issued by the United States Treasury to the reserve banks.

Federal reserve note circulation increased \$6,400,000 at the Philadelphia bank, \$4,500,000 at Cleveland, \$4,000,000 at Chicago, \$3,700,000 at Boston, and \$16,900,000 at all Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 14, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$35,300,000	- \$34,100,000
Gold reserves	- 34,500,000	- 38,500,000
Total bills and securities	+ 45,900,000	+ 47,700,000
Bills discounted, total	+ 51,100,000	- 67,300,000
Secured by U.S.Govt. obligations	+ 53,000,000	+ 25,600,000
Other bills discounted	- 1,900,000	- 92,900,000
Bills bought in open market	+ 1,100,000	- 3,000,000
U. S. Government securities, total	- 6,300,000	+ 119,700,000
Bonds	+ 4,700,000	+ 224,600,000
Treasury notes	+ 3,100,000	- 23,000,000
Certificates of indebtedness	- 14,200,000	- 81,900,000
Federal reserve notes in circulation	+ 16,900,000	- 73,400,000
Total deposits	+ 20,700,000	+ 55,500,000
Members' reserve deposits	+ 21,500,000	+ 64,700,000
Government deposits	+ 2,300,000	- 2,100,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 14, 1927	Dec. 7, 1927	Dec. 15, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,585,009	1,530,667	1,435,352
Gold redemption fund with U. S. Treasury	47,952	46,190	56,229
<u>Gold held exclusively against F.R. notes</u>	1,632,961	1,576,857	1,491,581
Gold settlement fund with F. R. Board	487,463	586,044	622,656
Gold and gold certificates held by banks	671,778	663,834	716,480
<u>Total gold reserves</u>	2,792,202	2,826,735	2,830,717
Reserves other than gold	125,764	126,540	121,331
<u>Total reserves</u>	2,917,966	2,953,275	2,952,048
Non-reserve cash	56,310	53,728	51,007
Bills discounted:			
Sec. by U. S. Government obligations	347,586	294,613	321,981
Other bills discounted	147,387	149,294	240,326
<u>Total bills discounted</u>	494,973	443,907	562,307
Bills bought in open market	381,125	379,998	384,125
U. S. Government securities:			
Bonds	270,980 ⁷¹⁹	266,243	46,428
Treasury notes	59,245 ⁵⁰⁶	56,105	82,216
Certificates of indebtedness	267,670	281,853	349,595
<u>Total U. S. Government securities</u>	597,895	604,201	478,239
Other securities	950	915	2,564
<u>Total bills and securities</u>	1,474,943	1,429,021	1,427,235
Due from foreign banks	566	566	650
Uncollected items	828,912	647,516	894,699
Bank premises	60,176	60,067	60,148
All other resources	14,759	14,176	13,919
<u>TOTAL RESOURCES</u>	5,353,632	5,158,349	5,399,706
L I A B I L I T I E S			
F. R. notes in actual circulation	1,766,735	1,749,795	1,840,132
Deposits:			
Member bank - reserve account	2,418,572	2,397,062	2,353,883
Government	4,040	1,771	6,170
Foreign bank	4,473	5,410	6,204
Other deposits	20,894	23,010	26,223
<u>Total deposits</u>	2,447,979	2,427,253	2,392,480
Deferred availability items	758,776	602,517	797,018
Capital paid in	132,315	131,738	124,752
Surplus	228,775	228,775	220,310
All other liabilities	19,052	18,271	25,014
<u>TOTAL LIABILITIES</u>	5,353,632	5,158,349	5,399,706
Ratio of total reserves to deposit and F. R. note liabilities combined	69.2%	70.7%	69.7%
Contingent liability on bills purchased for foreign correspondents	201,112	187,587	50,491

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 14, 1927.
(In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,535,009	107,475	340,067	121,677	204,036	34,151	141,570	257,767	47,267	45,395	57,052	30,324	198,228
Gold redemption fund with U.S. Treas.	47,952	4,574	15,502	9,594	2,420	3,276	1,848	1,726	1,674	1,872	2,007	1,572	1,787
<u>Gold held exclusively against</u>													
F. R. notes	1,632,961	112,149	355,569	131,271	206,456	37,427	143,418	259,493	48,941	47,267	59,059	31,896	200,015
Gold settlement fund with F.R. Board	487,463	25,642	155,545	31,773	48,138	27,168	3,155	71,828	19,192	18,393	27,339	15,939	43,351
Gold and gold certif. held by banks	671,778	33,023	436,433	25,695	39,037	8,565	8,279	56,248	12,015	6,176	7,203	7,397	31,707
<u>Total gold reserves</u>	2,792,202	170,814	947,547	188,739	293,631	73,160	154,852	387,569	80,148	71,836	93,601	55,232	275,073
Reserves other than gold	125,764	12,860	23,220	5,772	9,152	5,426	14,357	15,344	12,781	4,330	5,688	9,420	7,414
<u>Total reserves</u>	2,917,966	183,674	970,767	194,511	302,783	78,586	169,209	402,913	92,929	76,166	99,289	64,652	282,487
Non-reserve cash	56,310	7,262	16,509	997	4,043	4,461	3,640	6,308	3,686	1,031	2,193	2,343	3,837
Bills discounted:													
Secured by U.S. Govt. obligations	347,586	26,898	100,046	27,967	43,869	6,722	11,781	68,452	9,822	1,473	7,737	3,060	39,759
Other bills discounted	147,387	19,826	28,387	13,441	12,257	14,118	21,825	15,482	4,084	2,069	8,268	2,879	4,751
<u>Total bills discounted</u>	494,973	46,724	128,433	41,408	56,126	20,840	33,606	83,934	13,906	3,542	16,005	5,939	44,510
Bills bought in open market	381,125	50,579	104,433	32,677	19,702	49,881	2,302	60,323	4,387	20,129	8,622	22,236	5,854
U. S. Government securities:													
Bonds	270,980	15,021	50,009	17,072	34,611	6,091	5,869	47,983	18,615	11,484	20,883	17,766	25,576
Treasury notes	59,245	3,335	9,205	6,744	9,424	892	2,547	6,215	7,677	4,597	3,230	2,654	2,725
Certificates of indebtedness	267,670	17,897	101,113	22,106	17,757	5,616	6,782	32,341	12,055	7,959	14,654	11,306	18,084
<u>Total U.S. Govt. securities</u>	597,895	36,253	160,327	45,922	61,792	12,599	15,198	86,539	38,347	24,040	38,767	31,726	46,385
Other securities	950	-	-	100	-	-	260	-	-	590	-	-	-
<u>Total bills and securities</u>	1,474,943	133,556	393,193	120,107	137,620	83,320	51,366	230,796	56,640	48,301	63,394	59,901	96,749
Due from foreign banks	566	37	213	47	52	25	20	67	21	15	18	17	34
Uncollected items	828,912	82,256	225,041	72,372	75,326	66,874	29,772	94,232	38,570	15,357	45,045	34,638	49,429
Bank premises	60,176	3,946	16,287	1,749	7,119	2,843	2,904	8,774	3,957	2,774	4,476	1,827	3,520
All other resources	14,759	175	5,897	193	1,275	435	1,357	1,331	769	1,419	556	481	871
TOTAL RESOURCES	5,353,632	410,906	1,627,907	389,976	528,218	236,544	258,268	744,421	196,572	145,063	214,971	163,859	436,927

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 14, 1927.

St. 5606c

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	1,766,735	145,713	368,618	149,036	221,624	77,930	146,122	253,911	55,524	61,264	67,135	48,055	171,803
Deposits:													
Member bank - reserve account	2,418,572	158,428	953,246	136,960	192,513	73,511	66,930	350,130	84,546	57,046	91,207	68,399	185,656
Government	4,040	63	72	77	660	191	215	671	235	551	89	316	900
Foreign bank	4,473	363	974	465	513	252	198	668	208	145	179	169	339
Other deposits	20,894	685	9,920	373	1,217	348	142	1,101	650	542	1,221	140	4,555
<u>Total deposits</u>	<u>2,447,979</u>	<u>159,539</u>	<u>964,212</u>	<u>137,875</u>	<u>194,903</u>	<u>74,302</u>	<u>67,485</u>	<u>352,570</u>	<u>85,639</u>	<u>58,284</u>	<u>92,696</u>	<u>69,024</u>	<u>191,450</u>
Deferred availability items	758,776	77,815	188,542	67,725	72,011	64,690	29,020	84,721	38,716	13,841	40,976	33,500	47,219
Capital paid in	132,315	9,408	40,199	13,232	13,959	6,253	5,136	17,970	5,330	3,012	4,240	4,274	9,302
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	19,052	825	4,722	841	1,975	1,171	873	3,368	1,424	1,135	895	791	1,032
TOTAL LIABILITIES	5,353,632	410,906	1,627,907	389,976	528,218	236,544	258,268	744,421	196,572	145,063	214,971	163,859	436,927
Reserve ratio (per cent)	69.2	60.2	72.8	67.8	72.7	51.6	79.2	66.4	65.8	63.7	62.1	55.2	77.8
Contingent liability on bills purchased for foreign correspondents	201,112	15,074	55,795	19,295	21,305	10,451	8,241	27,737	8,643	6,030	7,437	7,035	14,069
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	456,125	41,049	152,367	29,640	34,275	18,319	31,160	59,518	7,848	5,903	10,173	9,164	56,709
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,017,610	238,362	797,465	216,676	298,929	121,078	231,762	473,929	80,302	85,601	114,448	74,546	284,512
F.R. notes held by F. R. Agent	794,750	51,600	276,480	38,000	43,030	24,829	54,480	160,500	16,930	18,434	37,140	17,327	56,000
F.R. notes issued to F.R. Bank	2,222,860	186,762	520,985	178,676	255,899	96,249	177,282	313,429	63,372	67,167	77,308	57,219	228,512
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	405,778	35,300	205,150	-	40,000	29,831	18,077	-	7,450	12,667	-	17,303	40,000
Gold redemption fund	99,126	13,175	19,917	11,200	14,036	4,320	5,993	2,767	2,317	728	3,192	3,521	17,960
Gold fund - F. R. Board	1,080,105	59,000	115,000	110,477	150,000	-	117,500	255,000	37,500	32,000	53,860	9,500	140,268
Eligible paper	826,502	97,303	200,485	63,759	74,875	67,513	35,813	144,118	18,184	23,174	24,501	28,129	48,648
Total collateral	2,411,511	204,778	540,552	185,436	278,911	101,664	177,383	401,885	65,451	68,569	81,553	58,453	246,876

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	494,973	438,526	16,835	19,288	11,844	6,625	1,855
Bills bought in open market	381,125	153,976	88,522	107,092	29,673	1,862	-
Certificates of indebtedness	267,670	46,165	-	-	-	168,593	52,912
Municipal warrants	190	-	100	90	-	-	-

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