

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 3;
not earlier.

St. 5390
Federal Reserve Board,
June 2, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 1, made public by the Federal Reserve Board, shows increases for the week of \$101,300,000 in bill and security holdings, of \$40,400,000 in member bank reserve deposits and of \$34,500,000 in Federal reserve note circulation, and declines of \$24,000,000 in cash reserves and \$7,000,000 in non-reserve cash. Holdings of discounted bills were \$67,900,000 above the preceding week's total and of Government securities \$40,600,000 above, while open-market acceptance holdings declined \$7,200,000.

The Federal Reserve Bank of New York reports an increase of \$24,000,000 in discounts for the week, the Chicago bank an increase of \$23,100,000, Philadelphia \$10,600,000, St. Louis \$8,900,000, and Boston \$5,100,000, while the Cleveland bank reports a decline of \$5,200,000 in discounts. The System's holdings of Treasury notes increased \$27,000,000, of United States bonds \$11,700,000, and of Treasury certificates \$1,900,000.

Most of the Federal reserve banks report a larger volume of Federal reserve notes in circulation than a week ago, the principal increases being: New York \$19,000,000, Chicago \$5,100,000, and Boston and Philadelphia \$4,600,000 each.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 1, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$24,000,000	+ \$207,300,000
Gold reserves	- 18,900,000	+ 195,800,000
Total bills and securities	+ 101,300,000	- 96,200,000
Bills discounted, total	+ 67,900,000	- 28,500,000
Secured by U.S.Govt. obligations	+ 34,100,000	- 22,000,000
Other bills discounted	+ 33,800,000	- 6,500,000
Bills bought in open market	- 7,200,000	- 15,200,000
U. S. Government securities, total	+ 40,600,000	- 41,700,000
Bonds	+ 11,700,000	+ 13,700,000
Treasury notes	+ 27,000,000	- 48,900,000
Certificates of indebtedness	+ 1,900,000	- 6,500,000
Federal reserve notes in circulation	+ 34,600,000	+ 36,300,000
Total deposits	+ 41,000,000	+ 105,400,000
Members' reserve deposits	+ 40,400,000	+ 82,900,000
Government deposits	+ 1,700,000	+ 10,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 1, 1927</u>	<u>May 25, 1927</u>	<u>June 2, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,610,437	1,651,246	1,450,150
Gold redemption fund with U.S. Treasury	54,526	47,130	52,511
<u>Gold held exclusively against F.R. notes</u>	1,555,063	1,698,376	1,502,661
Gold settlement fund with F. R. Board	601,472	552,216	662,400
Gold and gold certificates held by banks	726,503	761,385	632,169
<u>Total gold reserves</u>	2,993,038	3,011,977	2,797,230
Reserves other than gold	150,747	165,848	149,250
<u>Total reserves</u>	3,153,785	3,177,825	2,946,480
Non-reserve cash	53,222	60,197	47,134
Bills discounted:			
Sec. by U.S. Government obligations	262,819	228,715	284,841
Other bills discounted	233,588	199,905	240,116
<u>Total bills discounted</u>	496,507	428,620	524,957
Bills bought in open market	228,993	236,170	244,143
U. S. Government securities:			
Bonds	115,862	105,173	103,106
Treasury notes	120,953	93,978	169,846
Certificates of indebtedness	124,582	122,769	131,200
<u>Total U.S. Government securities</u>	362,497	321,920	404,152
Other securities	1,800	1,800	3,385
Foreign loans on gold	-	-	8,900
<u>Total bills and securities</u>	1,089,797	988,510	1,186,037
Gold held abroad	59,548	59,548	-
Due from foreign banks	560	560	691
Uncollected items	702,734	639,383	693,424
Bank premises	58,882	58,882	59,665
All other resources	13,898	13,509	17,828
<u>TOTAL RESOURCES</u>	5,132,526	4,998,514	4,951,259
L I A B I L I T I E S			
F. R. notes in actual circulation	1,740,432	1,705,804	1,704,136
Deposits:			
Member bank - reserve account	2,308,140	2,267,762	2,225,270
Government	25,895	24,185	15,792
Foreign bank	4,687	5,757	4,295
Other deposits	27,857	27,858	15,833
<u>Total deposits</u>	2,366,579	2,325,562	2,261,190
Deferred availability items	553,589	595,189	625,602
Capital paid	129,036	129,030	122,670
Surplus	228,775	228,775	220,310
All other liabilities	14,015	14,154	17,351
<u>TOTAL LIABILITIES</u>	5,132,526	4,998,514	4,951,259
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	78.8%	74.3%
Contingent liability on bills purchased for foreign correspondents	159,777	159,674	62,647

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 1927.

St. 5390b

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	1,610,437	114,899	372,027	112,211	197,040	56,600	157,071	244,078	12,289	55,591	56,199	23,288	209,144
Gold redemption fund with U.S.Treas.	54,626	9,270	13,009	11,089	3,598	2,963	2,209	2,633	1,932	1,867	2,164	1,844	2,048
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,665,063	124,169	385,036	123,300	200,638	59,563	159,280	246,711	14,221	57,458	58,363	25,132	211,192
Gold settlement fund with F.R.Board	601,472	39,076	251,929	36,162	40,118	27,409	8,078	102,242	6,032	8,809	25,551	17,895	38,171
Gold and gold certif. held by banks	726,503	27,800	477,442	26,819	59,548	5,202	4,381	51,219	16,276	8,172	7,751	9,093	32,800
<u>Total gold reserves</u>	2,993,038	191,045	1,114,407	186,281	300,304	92,174	171,739	400,172	36,529	74,439	91,665	52,120	282,163
Reserves other than gold	150,747	20,239	33,175	5,697	10,392	8,849	14,281	23,108	17,888	3,932	5,324	7,985	9,877
<u>Total reserves</u>	3,153,785	211,284	1,147,582	191,978	310,696	101,023	186,020	423,280	54,417	78,371	96,989	60,105	292,040
Non-reserve cash	53,222	5,660	12,404	1,531	3,705	5,751	4,454	7,285	3,321	1,344	2,015	2,495	3,257
Bills discounted:													
Secured by U.S.Govt. obligations	262,819	32,982	79,622	35,332	34,970	7,004	2,130	37,359	10,059	3,853	5,187	2,279	12,042
Other bills discounted	233,688	16,943	37,505	18,937	11,966	15,244	28,838	40,674	23,048	3,721	11,626	3,930	21,256
<u>Total bills discounted</u>	496,507	49,925	117,127	54,269	46,936	22,248	30,968	78,033	33,107	7,574	16,813	6,209	33,298
Bills bought in open market	228,993	23,374	75,302	12,343	18,330	8,139	8,655	26,801	11,908	7,491	8,761	12,566	15,323
U. S. Government securities:													
Bonds	116,862	3,934	19,116	3,757	14,582	3,549	2,023	29,261	7,057	6,968	13,057	6,991	6,567
Treasury notes	120,953	4,585	25,003	6,819	18,948	2,508	1,374	9,852	11,363	6,101	6,510	10,079	17,811
Certificates of indebtedness	124,682	5,040	30,654	14,439	11,157	3,472	5,810	13,449	9,071	4,012	8,458	7,069	12,051
<u>Total U.S. Govt. securities</u>	362,497	13,559	74,773	25,015	44,687	9,529	9,207	52,562	27,491	17,081	28,025	24,139	36,429
Other securities	1,200	-	-	1,500	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,089,797	86,858	267,202	93,127	109,953	39,916	49,130	157,396	72,506	32,146	53,599	42,914	85,050
Gold held abroad	59,548	4,466	16,495	5,717	6,312	3,097	2,441	8,218	2,561	1,786	2,203	2,084	4,168
Due from foreign banks	660	-	660	-	-	-	-	-	-	-	-	-	-
Uncollected items	702,734	67,808	190,628	65,634	68,092	53,983	23,942	86,930	32,618	11,850	38,614	24,423	38,212
Bank premises	58,882	3,946	16,276	1,737	7,118	2,302	2,898	8,176	3,957	2,774	4,459	1,752	3,487
All other resources	13,898	31	3,617	184	1,226	299	1,640	1,499	970	1,854	922	415	1,241
TOTAL RESOURCES	5,132,526	380,053	1,654,864	359,908	507,102	206,371	270,525	692,784	170,350	130,125	198,801	134,188	427,455

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 1927.

St. 5590c

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	1,740,432	139,533	421,326	129,425	213,576	64,054	165,081	226,153	41,878	60,729	63,319	35,395	179,963
Deposits:													
Member bank - reserve account	2,308,140	147,028	931,794	133,720	186,428	68,978	67,305	333,425	76,170	45,995	86,148	57,764	173,385
Government	25,895	1,568	1,147	2,089	1,894	3,938	2,230	512	2,030	756	552	1,697	7,482
Foreign bank	4,687	337	1,440	431	476	234	184	620	193	135	166	157	314
Other deposits	27,857	92	20,552	161	1,160	88	100	1,323	255	174	129	29	3,794
<u>Total deposits</u>	<u>2,366,579</u>	<u>149,025</u>	<u>954,933</u>	<u>136,401</u>	<u>189,958</u>	<u>73,238</u>	<u>69,819</u>	<u>335,880</u>	<u>78,648</u>	<u>47,060</u>	<u>86,995</u>	<u>59,647</u>	<u>184,975</u>
Deferred availability items	653,639	64,248	174,683	59,315	64,502	49,889	20,248	79,265	33,510	10,805	34,538	26,167	36,519
Capital paid in	129,036	9,139	38,827	12,990	13,849	6,209	5,102	17,001	5,289	3,003	4,217	4,247	9,163
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	14,015	502	3,481	510	1,471	783	643	2,604	1,086	1,001	703	517	714
TOTAL LIABILITIES	5,132,526	330,053	1,654,864	359,908	507,102	206,371	270,525	692,784	170,350	130,125	198,801	134,188	427,455
Reserve ratio (per cent)	76.8	73.2	83.4	72.2	77.0	73.6	79.2	75.3	45.1	72.7	64.5	63.2	80.0
Contingent liability on bills purchased for foreign correspondents	159,777	11,995	44,150	15,353	16,952	8,316	6,557	22,070	6,877	4,798	5,917	5,597	11,195
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	365,342	21,853	118,289	34,386	25,057	14,781	30,352	53,488	3,326	5,576	9,857	4,293	44,084

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,954,669	239,786	831,695	197,511	272,773	102,559	271,973	459,242	67,484	84,977	99,736	58,485	268,448
F.R. notes held by F. R. Agent	648,895	78,400	292,080	33,700	34,140	23,724	76,540	179,601	22,280	18,672	26,560	18,797	44,401
F.R. notes issued to F.R. Bank	2,105,774	161,386	539,615	163,811	238,633	78,835	195,433	279,641	45,204	66,305	73,176	39,688	224,047
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	390,301	35,300	215,150	-	8,780	36,469	16,457	-	7,650	12,267	-	18,228	40,000
Gold redemption fund	99,663	10,599	21,877	11,134	13,260	6,131	6,114	2,078	839	1,324	4,339	3,060	18,908
Gold fund - F. R. Board	1,120,473	69,000	135,000	101,077	175,000	14,000	134,500	242,000	3,800	42,000	51,860	2,000	150,236
Eligible paper	703,210	73,299	186,364	54,531	63,388	29,439	39,398	104,321	44,783	14,995	25,468	18,755	48,469
Total collateral	2,313,647	188,198	558,391	166,742	260,428	86,039	196,469	348,399	57,072	70,586	81,667	42,043	257,613

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	436,507	381,040	26,053	43,438	26,563	18,687	726
Bills bought in open market	228,993	129,924	50,757	34,021	11,379	-	2,912
Certificates of indebtedness	124,682	50,186	6,810	-	-	27,073	40,613