

STATEMENT FOR THE PRESS

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St. 5398
Federal Reserve Board,
June 9, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 8, made public by the Federal Reserve Board, shows declines for the week of \$29,000,000 in bill and security holdings and of \$23,700,000 in Federal reserve note circulation, and increases of \$16,100,000 in cash reserves and \$8,100,000 in non-reserve cash. Decreases of \$97,200,000 in holdings of discounted bills and of \$7,400,000 in acceptances purchased in open market were largely offset by an increase of \$75,600,000 in holdings of Government securities.

The Federal Reserve Bank of New York reports a decline of \$28,900,000 in holdings of discounted bills, Chicago a decline of \$31,700,000, Boston \$21,300,000, Philadelphia \$16,200,000, and St. Louis \$12,500,000, while the Cleveland bank reports an increase in discounts of \$11,000,000, and San Francisco an increase of \$4,200,000. The New York bank also reports a decline of \$10,800,000 in open-market acceptance holdings. Holdings of all classes of Government securities were above the preceding week's totals - Treasury certificates of indebtedness by \$31,300,000, United States bonds by \$26,200,000, and Treasury notes by \$18,100,000.

The principal changes in Federal reserve note circulation for the week were declines of \$13,100,000 reported by the New York bank, \$4,200,000 by Philadelphia, and \$3,200,000 by San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 8, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$16,100,000	+ \$187,400,000
Gold reserves	+ 12,900,000	+ 172,700,000
Total bills and securities	- 29,000,000	- 67,800,000
Bills discounted, total	- 97,200,000	- 48,900,000
Secured by U.S. Govt. obligations	- 59,300,000	- 10,000,000
Other bills discounted	- 37,900,000	- 38,900,000
Bills bought in open market	- 7,400,000	- 28,200,000
U. S. Government securities, total	+ 75,600,000	+ 19,800,000
Bonds	+ 26,200,000	+ 40,100,000
Treasury notes	+ 18,100,000	- 41,100,000
Certificates of indebtedness	+ 31,300,000	+ 20,800,000
Federal reserve notes in circulation	- 23,700,000	+ 23,800,000
Total deposits	+ 23,900,000	+ 139,200,000
Members' reserve deposits	+ 23,300,000	+ 107,000,000
Government deposits	+ 1,700,000	+ 23,500,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 8, 1927	June 1, 1927	June 9, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,634,388	1,610,437	1,472,698
Gold redemption fund with U.S. Treasury . .	48,765	54,626	56,536
Gold held exclusively against F.R. notes . .	1,683,153	1,665,063	1,529,234
Gold settlement fund with F. R. Board . . .	579,600	601,472	649,124
Gold and gold certificates held by banks . .	743,138	726,503	654,830
<u>Total gold reserves</u>	<u>3,005,891</u>	<u>2,993,038</u>	<u>2,833,188</u>
Reserves other than gold	164,010	160,747	149,341
<u>Total reserves</u>	<u>3,169,901</u>	<u>3,153,785</u>	<u>2,982,529</u>
Non-reserve cash	61,276	53,222	57,227
Bills discounted:			
Sec. by U. S. Government obligations . . .	203,461	262,819	213,484
Other bills discounted	195,822	233,688	234,679
<u>Total bills discounted</u>	<u>399,283</u>	<u>496,507</u>	<u>448,163</u>
Bills bought in open market	221,635	228,993	249,821
U. S. Government securities:			
Bonds	143,104	116,862	103,049
Treasury notes	139,031	120,953	180,147
Certificates of indebtedness	155,928	124,682	135,112
<u>Total U.S. Government securities</u>	<u>438,063</u>	<u>362,497</u>	<u>418,308</u>
Other securities	1,800	1,800	3,835
Foreign loans on gold	-	-	8,401
<u>Total bills and securities</u>	<u>1,060,781</u>	<u>1,089,797</u>	<u>1,128,578</u>
Gold held abroad	59,548	59,548	-
Due from foreign banks	661	660	709
Uncollected items	653,969	702,734	654,385
Bank premises	59,094	58,882	59,655
All other resources	15,007	13,898	18,691
TOTAL RESOURCES	5,080,237	5,132,526	4,901,784
L I A B I L I T I E S			
F. R. notes in actual circulation	1,716,779	1,740,432	1,692,939
Deposits:			
Member bank - reserve account	2,331,460	2,308,140	2,224,486
Government	27,591	25,895	4,113
Foreign bank	5,453	4,687	6,200
Other deposits	25,963	27,857	16,464
<u>Total deposits</u>	<u>2,390,467</u>	<u>2,366,579</u>	<u>2,251,263</u>
Deferred availability items	600,724	653,689	596,619
Capital paid in	129,108	129,036	122,713
Surplus	228,775	228,775	220,310
All other liabilities	14,384	14,015	17,940
TOTAL LIABILITIES	5,080,237	5,132,526	4,901,784
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	76.8%	75.5%
Contingent liability on bills purchased for foreign correspondents	149,539	159,777	60,219

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 3, 1927.

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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	1,534,388	117,628	411,944	118,639	195,942	55,685	153,786	244,050	16,299	54,312	50,645	24,955	190,503
Gold redemption fund with U.S. Treas.	48,765	5,767	11,649	12,365	3,580	2,889	1,983	1,745	2,465	973	2,424	1,223	1,702
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,683,153	123,395	423,593	131,004	199,522	58,574	155,769	245,795	18,764	55,285	53,069	26,178	192,205
Gold settlement fund with F.R. Board	579,600	49,762	208,979	41,784	33,791	24,909	9,733	113,685	17,913	12,462	20,438	13,318	32,826
Gold and gold certif. held by banks	743,138	31,988	485,704	28,645	50,837	5,424	3,829	54,513	17,057	6,962	7,731	9,116	31,332
<u>Total gold reserves</u>	3,005,891	205,145	1,118,276	201,433	294,150	88,907	169,331	413,993	53,734	74,709	81,238	48,612	256,363
Reserves other than gold	154,010	19,961	35,324	5,617	9,275	8,910	14,856	24,660	18,082	4,044	5,607	7,695	9,979
<u>Total reserves</u>	3,169,901	225,106	1,153,600	207,050	303,425	97,817	184,187	438,653	71,816	78,753	86,845	56,307	266,342
Non-reserve cash	61,276	6,480	16,020	1,469	3,675	6,043	4,986	8,468	4,040	1,607	2,182	2,602	3,704
Bills discounted:													
Secured by U.S. Govt. obligations	203,461	14,030	54,379	22,944	45,532	6,202	1,382	25,251	8,008	3,894	5,876	1,910	14,053
Other bills discounted	195,822	14,623	33,834	15,169	12,362	13,172	29,354	21,094	12,640	3,772	12,162	4,239	23,401
<u>Total bills discounted</u>	399,283	28,653	88,213	38,113	57,894	19,374	30,736	46,345	20,648	7,666	18,038	6,149	37,454
Bills bought in open market	221,635	24,066	64,489	13,009	17,721	8,486	9,403	26,956	12,695	7,534	9,244	10,915	17,117
U. S. Government securities:													
Bonds	143,104	5,532	23,536	5,150	16,893	4,641	2,738	31,769	6,590	8,186	15,258	12,870	9,941
Treasury notes	139,031	5,309	30,605	8,215	21,238	3,593	2,017	13,412	10,147	7,299	8,665	7,417	21,114
Certificates of indebtedness	155,928	7,589	35,241	17,115	11,128	5,183	6,829	19,243	8,498	5,923	11,910	9,924	17,345
<u>Total U.S. Govt. securities</u>	438,063	18,430	89,382	30,480	49,259	13,417	11,584	64,424	25,235	21,408	35,833	30,211	48,400
Other securities	1,800	-	-	1,500	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,060,781	71,149	242,084	83,102	124,874	41,277	52,023	137,725	58,578	36,608	63,115	47,275	102,971
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	661	-	661	-	-	-	-	-	-	-	-	-	-
Uncollected items	653,969	62,995	154,723	56,270	59,941	58,410	29,819	79,905	32,805	12,729	41,085	28,404	36,883
Bank premises	59,094	3,946	16,276	1,738	7,118	2,302	2,898	8,297	3,957	2,774	4,459	1,827	3,502
All other resources	15,007	34	4,594	206	1,217	292	1,620	1,481	978	1,847	905	597	1,236
<u>TOTAL RESOURCES</u>	5,080,237	374,176	1,604,453	355,552	506,562	209,238	277,974	682,747	174,735	136,104	200,794	139,096	418,806

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 8, 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	1,716,779	139,473	408,274	125,239	214,052	62,874	163,830	224,852	41,444	59,981	63,991	35,994	176,775
Deposits:													
Member bank - reserve account	2,331,460	144,906	936,807	140,415	193,754	69,548	67,670	330,071	81,954	51,372	85,835	56,576	172,552
Government	27,591	2,186	3,478	3,027	1,577	2,922	2,328	3,908	1,474	1,684	1,069	1,471	2,467
Foreign bank	5,453	337	2,206	431	476	234	184	620	193	135	166	157	314
Other deposits	25,963	160	18,720	165	1,305	61	194	1,023	240	227	145	28	3,695
Total deposits	2,390,467	147,589	961,211	144,038	197,112	72,765	70,376	335,622	83,861	53,418	87,215	58,232	179,028
Deferred availability items	600,724	59,858	130,927	51,398	56,260	54,391	28,359	70,808	33,121	11,158	35,605	31,880	36,959
Capital paid in	129,108	9,139	38,832	13,064	13,856	6,206	5,102	16,995	5,289	3,006	4,221	4,247	9,151
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	14,384	511	3,595	546	1,536	804	675	2,589	1,081	1,014	733	528	772
TOTAL LIABILITIES	5,080,237	374,176	1,604,453	355,552	506,562	209,238	277,974	682,747	174,735	136,104	200,794	139,096	418,806
Reserve ratio (per cent)	77.2	78.4	84.2	76.9	73.8	72.1	78.6	78.3	57.3	69.4	57.4	59.8	74.9
Contingent liability on bills purchased for foreign correspondents	149,539	11,187	41,695	14,320	15,811	7,756	6,116	20,584	6,414	4,475	5,519	5,221	10,441
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	390,306	25,142	128,952	38,400	24,683	15,047	29,788	56,838	3,769	5,385	10,131	4,500	47,671
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,951,128	237,515	829,306	201,139	271,875	101,645	270,408	459,190	66,973	84,698	101,382	58,151	268,846
F.R. notes held by F. R. Agent	844,043	72,900	292,080	37,500	33,140	23,724	76,790	177,500	21,760	19,332	27,260	17,657	44,400
F.R. notes issued to F.R. Bank	2,107,085	164,615	537,226	163,639	238,735	77,921	193,618	281,690	45,213	65,366	74,122	40,494	224,446
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	390,901	35,300	215,150	-	8,780	36,468	17,058	-	7,650	12,267	-	18,228	40,000
Gold redemption fund	101,422	18,328	21,794	8,962	12,162	5,217	4,228	2,050	849	2,045	3,785	3,227	18,775
Gold fund - F. R. Board	1,142,065	64,000	175,000	109,677	175,000	14,000	132,500	242,000	7,800	40,000	46,860	3,500	131,728
Eligible paper	607,560	52,719	147,222	46,019	74,456	27,775	39,943	72,856	33,130	15,134	27,149	17,033	54,124
Total collateral	2,241,948	170,347	559,166	164,658	270,398	83,460	193,729	316,906	49,429	69,446	77,794	41,988	244,627

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	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	399,283	304,393	23,463	33,729	18,484	18,655	559
Bills bought in open market	221,635	122,251	47,147	38,072	10,046	-	4,119
Certificates of indebtedness	155,928	19,991	-	-	-	57,962	77,975