STATEMENT FOR THE PRESS

Released for publication
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St. 5416
Federal Reserve Board,
June 23, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 22, made public by the Federal Reserve Board, shows declines for the week of $99,400,000 in total bills and securities, of $114,100,000 in member bank reserve deposits, of $8,900,000 in Federal reserve note circulation, and of $21,900,000 in gold held abroad, and increases of $8,400,000 in cash reserves and of $13,500,000 in amounts due from foreign banks. Holdings of discounted bills increased $77,700,000 during the week while holdings of Government securities declined $177,900,000, following the redemption of $185,000,000 of temporary certificates of indebtedness issued by the Treasury to the Federal reserve banks on the previous report date.

All of the Federal reserve banks report larger discount holdings except Cleveland, which shows a decline of $27,700,000. The principal increases in discounts during the week were: New York $36,100,000, Chicago $31,200,000, St. Louis $9,200,000, San Francisco $7,500,000, Philadelphia $7,400,000, Richmond $5,000,000 and Boston $4,600,000. The System's holdings of United States bonds increased $12,400,000, while holdings of Treasury notes declined $22,700,000, and of Treasury certificates $167,600,000, the latter amount being $17,400,000 less than the amount of temporary certificates held by the Federal reserve banks on the previous report date.

The principal changes in Federal reserve note circulation comprise an increase of $4,300,000 reported by the Federal Reserve Bank of Chicago and a decline of $3,800,000 by Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 22, 1927; follows:

	Increase or decrease during	
	Week	Year
Total reserves	+$8,400,000	+ $198,200,000
Gold reserves	+11,600,000	+ 181,600,000
Total bills and securities	-99,400,000	- 126,900,000
Bills discounted, total	+77,700,000	- 40,500,000
Secured by U.S.Govt. obligations	+44,800,000	+ 9,100,000
Other bills discounted	+32,900,000	- 49,600,000
Bills bought in open market	+ 700,000	- 64,000,000
U. S. Government securities, total	-177,900,000	- 13,800,000
Bonds	+12,400,000	+ 51,300,000
Treasury notes	-22,700,000	- 122,200,000
Certificates of indebtedness	-167,600,000	+ 57,100,000
Federal reserve notes in circulation	- 8,900,000	+ 6,600,000
Total deposits	-108,900,000	+ 106,600,000
Members' reserve deposits	-114,100,000	+ 81,800,000
Government deposits	+ 21,300,000	+ 15,000,000

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 22,1927	June 15,1927	June 23,1926
RESOURCES			
Gold with Federal reserve agents	1,619,569	1,678,233	1,467,699
Gold redemption fund with U. S. Treasury	43,618	49,272	44,189
Gold held exclusively against F.R.notes	1,663,187	1,727,505	1,511,888
Gold settlement fund with F. R. Board	591,047	531,377	662,190
Gold and gold certificates held by banks	774,027	757,763	672,563
Total gold reserves	3,028,261	3,016,645	2,846,641
Reserves other than gold	165,466	168,713	148,892
Total reserves	3,193,727	3,185,358	2,995,533
Non-reserve cash	59,844	60,546	56,301
Bills discounted:			
Sec. by U.S. Government obligations	234,997	190,139	225,848
Other bills discounted	203,687	170,803	253,310
Total bills discounted	438,684	360,942	479,158
Bills bought in open market	183,217	182,504	247,236
U. S. Government securities:			
Bonds	159,944	147,534	108,620
Treasury notes	83,186	105,857	205,401
Certificates of indebtedness	126,211	293,833	69,077
Total U.S. Government securities	369,341	547,224	383,098
Other securities	1,300	1,300	3,200
Foreign loans on gold	-	-	6,700
Total bills and securities	992,542	1,091,970	1,119,392
Gold held abroad	40,333	62,233	-
Due from foreign banks	14,118	662	645
Uncollected items	683,052	839,940	654,976
Bank premises	59,136	59,133	59,739
All other resources	13,724	13,614	16,272
TOTAL RESOURCES	5,056,476	5,313,456	4,902,858
LIABILITIES			
F. R. notes in actual circulation	1,689,347	1,698,294	1,682,769
Deposits:			
Member bank - reserve account	2,307,056	2,421,163	2,225,306
Government	26,831	5,548	11,835
Foreign bank	5,163	4,378	5,910
Other deposits	25,728	42,577	15,173
Total deposits	2,364,778	2,473,666	2,258,224
Deferred availability items	629,142	768,683	600,319
Capital paid in	129,375	129,365	122,785
Surplus	228,775	228,775	220,310
All other liabilities	15,059	14,673	18,451
TOTAL LIABILITIES	5,056,476	5,313,456	4,902,858
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	76.4%	76.0%
Contingent liability on bills purchased for foreign correspondents	146,954	148,535	53,583

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 22, 1927.

(In thousands of dollars)

R E S O U R C E S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,619,569	123,293	416,821	116,713	195,843	53,199	148,925	243,999	11,618	53,531	49,825	28,917	176,885
Gold redemption fund with U.S.Treas.	43,618	8,571	9,104	5,006	3,529	3,669	2,274	3,229	1,469	1,440	1,777	1,374	2,176
Gold held exclusively against F. R. notes	1,663,187	131,864	425,925	121,719	199,372	56,868	151,199	247,228	13,087	54,971	51,602	30,291	179,061
Gold settlement fund with F.R.Board	591,047	55,807	220,642	37,841	50,779	21,688	7,077	88,538	15,395	11,818	29,782	16,529	35,151
Gold and gold certif. held by banks	774,027	33,599	514,692	26,998	61,638	5,376	3,976	56,719	17,620	7,093	7,399	9,206	29,711
Total gold reserves	3,028,261	221,270	1,161,259	186,558	311,789	83,932	162,252	392,485	46,102	73,882	88,783	56,026	243,923
Reserves other than gold	165,466	19,946	34,296	5,637	10,544	8,581	15,815	24,561	18,550	4,372	6,074	7,638	9,452
Total reserves	3,193,727	241,216	1,195,555	192,195	322,333	92,513	178,067	417,046	64,652	78,254	94,857	63,664	253,375
Non-reserve cash	59,844	5,912	14,116	1,247	4,582	5,895	5,319	9,512	3,827	1,239	2,620	2,540	3,035
Bills discounted:													
Secured by U.S.Govt. obligations	234,997	15,346	73,791	32,164	21,831	5,705	5,295	43,525	14,683	3,377	4,823	1,908	12,549
Other bills discounted	203,687	12,596	21,234	14,432	9,582	18,932	27,341	32,207	11,536	3,496	13,041	4,107	35,183
Total bills discounted	438,684	27,942	95,025	46,596	31,413	24,637	32,636	75,732	26,219	6,873	17,864	6,015	47,732
Bills bought in open market	183,217	18,606	32,221	13,625	18,181	8,825	10,220	28,352	11,123	7,498	9,330	8,149	17,087
U. S. Government securities:													
Bonds	159,944	6,308	25,871	5,652	17,854	5,077	2,862	35,147	9,693	8,724	16,117	14,393	12,246
Treasury notes	83,186	2,194	12,092	5,621	16,891	1,541	877	6,053	9,772	4,991	4,480	3,981	14,693
Certificates of indebtedness	126,211	5,739	27,137	15,487	9,618	3,956	5,843	14,507	9,865	4,565	8,940	7,699	12,855
Total U.S. Govt. securities	369,341	14,241	65,100	26,760	44,363	10,574	9,582	55,707	29,330	18,280	29,537	26,073	39,794
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
Total bills and securities	992,542	60,789	192,346	87,981	93,957	44,036	52,738	159,791	66,672	32,651	56,731	40,237	104,613
Gold held abroad	40,333	3,207	9,413	4,106	4,533	2,224	1,753	5,902	1,839	1,283	1,582	1,497	2,994
Due from foreign banks	14,118	919	5,263	1,176	1,298	637	502	1,690	527	367	453	429	857
Uncollected items	683,052	66,199	176,061	60,464	69,085	56,086	27,049	84,214	29,863	13,333	38,646	23,365	38,687
Bank premises	59,136	3,946	16,276	1,738	7,119	2,336	2,900	8,297	3,957	2,774	4,459	1,827	3,507
All other resources	13,724	38	3,801	207	1,075	304	1,606	1,480	879	1,979	692	649	1,014
TOTAL RESOURCES	5,056,476	382,226	1,612,831	349,114	503,982	204,031	269,934	687,932	172,216	131,880	200,040	134,208	408,082

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 22, 1927. St. 5416c

(In thousands of dollars)

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,689,347	138,122	401,780	123,259	210,110	60,749	159,549	225,774	40,791	59,373	62,893	35,097	171,850
Deposits:													
Member bank - reserve account	2,307,056	147,115	925,058	133,360	187,487	69,445	67,907	334,347	81,800	47,726	87,476	58,097	167,238
Government	26,831	4,474	5,645	1,612	1,260	1,655	2,013	1,692	1,838	860	1,642	2,866	1,274
Foreign bank	5,163	337	1,916	431	476	234	184	620	193	135	166	157	314
Other deposits	25,728	133	18,576	121	1,174	103	76	1,036	367	142	157	44	3,799
Total deposits	2,364,778	152,059	951,195	135,524	190,397	71,437	70,180	337,695	84,198	48,863	89,441	61,164	172,625
Deferred availability items	629,142	64,735	155,709	55,414	64,303	52,637	24,758	72,592	30,869	12,081	33,669	24,926	37,449
Capital paid in	129,375	9,145	38,859	13,033	13,864	6,204	5,103	17,245	5,287	3,005	4,215	4,249	9,166
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	15,059	559	3,674	617	1,562	806	712	2,745	1,132	1,031	793	557	871
TOTAL LIABILITIES	5,056,476	382,226	1,612,831	349,114	503,982	204,031	269,934	687,932	172,216	131,880	200,040	134,208	408,082
Reserve ratio (per cent)	78.8	83.1	88.4	74.3	80.5	70.0	77.5	74.0	51.7	72.3	62.3	66.1	73.6
Contingent liability on bills purchased for foreign correspondents	146,954	11,040	40,529	14,131	15,603	7,654	6,035	20,314	6,330	4,416	5,446	5,152	10,304
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	389,529	22,157	124,567	39,454	27,925	15,186	31,403	53,567	3,542	5,680	10,409	6,060	49,579
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,949,476	245,379	818,427	198,813	275,175	99,159	268,007	453,641	66,573	84,917	112,442	57,114	269,829
F.R.notes held by F. R. Agent	870,600	85,100	292,080	36,100	37,140	23,224	77,055	174,300	22,240	19,864	39,140	15,957	48,400
F.R.notes issued to F.R. Bank	2,078,876	160,279	526,347	162,713	238,035	75,935	190,952	279,341	44,333	65,053	73,302	41,157	221,429
Collateral held as security for F.R. notes issued to F.R.Bank:													
Gold and gold certificates	392,900	35,300	215,150	-	8,780	36,468	17,057	-	9,650	12,267	-	18,228	40,000
Gold redemption fund	99,181	13,993	21,671	9,636	12,063	5,731	6,968	1,999	968	1,264	2,965	3,689	18,234
Gold fund - F. R. Board	1,127,488	74,000	180,000	107,077	175,000	11,000	124,900	242,000	1,000	40,000	46,860	7,000	118,651
Eligible paper	587,585	46,548	115,564	46,801	47,152	30,524	42,441	102,671	36,898	14,086	26,852	13,897	64,151
Total collateral	2,207,154	169,841	532,385	163,514	242,995	83,723	191,366	346,670	48,516	67,617	76,677	42,814	241,036

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	438,684	330,475	29,280	37,227	21,951	19,448	303
Bills bought in open market	183,217	64,146	51,198	45,481	18,628	3,764	-
Certificates of indebtedness	126,211	-	-	-	31,043	-	95,168

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