

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 13;
not earlier.

St. 5366
Federal Reserve Board
May 12, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 11, made public by the Federal Reserve Board, shows declines for the week of \$139,200,000 in bill and security holdings and of \$54,700,000 in member bank reserve bank deposits, and an increase of \$27,700,000 in cash reserves. Holdings of discounted bills declined \$65,700,000, of Government securities \$62,400,000, and acceptances purchased in open market \$11,200,000.

The Federal Reserve Bank of New York reports a decline of \$24,800,000 in holdings of discounted bills, the Chicago bank a decline of \$24,400,000, and San Francisco of \$14,100,000. The New York bank also reports a decline of \$9,300,000 in open-market acceptance holdings, and St. Louis a decline of \$2,300,000. The System's holdings of Treasury certificates were \$63,400,000 below the preceding week's total and of Treasury notes \$600,000 below, while holdings of United States bonds increased \$1,600,000.

During the week the Federal Reserve Bank of New York purchased abroad \$59,548,000 of gold, the purchase being participated in by all Federal reserve banks. This gold is now held earmarked by one of the foreign correspondents of the New York bank and is shown in the statement against a new item "Gold held abroad."

The principal changes in Federal reserve note circulation for the week comprise a decline of \$3,200,000 reported by the New York bank, and increases of \$4,000,000 reported by Philadelphia, \$3,800,000 by Cleveland, and \$2,800,000 by San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 11, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$27,700,000	+\$267,600,000
Gold reserves	+ 26,300,000	+ 266,600,000
Total bills and securities	- 139,200,000	- 182,200,000
Bills discounted, total	- 65,700,000	- 34,400,000
Secured by U. S. Government obligations.	- 51,500,000	+ 5,400,000
Other bills discounted	- 14,200,000	- 39,800,000
Bills bought in open market	- 11,200,000	+ 4,900,000
U. S. Government securities, total	- 62,400,000	- 142,400,000
Bonds	+ 1,600,000	- 29,700,000
Treasury notes	- 600,000	- 72,900,000
Certificates of indebtedness	- 63,400,000	- 39,800,000
Federal reserve notes in circulation	- 2,400,000	+ 42,800,000
Total deposits	- 63,500,000	+ 80,100,000
Members' reserve deposits	- 54,700,000	+ 78,000,000
Government deposits	+ 4,000,000	- 10,100,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 11, 1927	May 4, 1927	May 12, 1926
R E S O U R C E S			
Gold with Federal reserve agents	1,631,543	1,571,158	1,471,677
Gold redemption fund with U. S. Treasury . .	49,235	50,456	46,657
Gold held exclusively against F.R. notes . .	1,680,778	1,621,614	1,518,334
Gold settlement fund with F. R. Board . . .	640,522	694,657	646,954
Gold and gold certificates held by banks . .	748,854	727,632	638,292
<u>Total gold reserves</u>	<u>3,070,154</u>	<u>3,043,903</u>	<u>2,803,530</u>
Reserves other than gold	164,199	162,728	163,159
<u>Total reserves</u>	<u>3,234,353</u>	<u>3,206,631</u>	<u>2,966,739</u>
Non-reserve cash	63,106	60,430	60,486
Bills discounted:			
Sec. by U. S. Government obligations . . .	257,083	308,583	251,674
Other bills discounted	184,894	199,059	224,740
<u>Total bills discounted</u>	<u>441,977</u>	<u>507,642</u>	<u>476,414</u>
Bills bought in open market	233,051	244,220	228,162
U. S. Government securities:			
Bonds	71,214	69,598	100,923
Treasury notes	90,369	90,957	163,223
Certificates of indebtedness	92,313	155,724	132,116
<u>Total U.S. Government securities</u>	<u>253,896</u>	<u>316,279</u>	<u>396,262</u>
Other securities	1,800	1,800	4,635
Foreign loans on gold	-	-	7,401
<u>Total bills and securities</u>	<u>930,724</u>	<u>1,069,941</u>	<u>1,112,874</u>
Gold held abroad	59,548	-	-
Due from foreign banks	660	660	778
Uncollected items	656,512	676,857	690,879
Bank premises	58,883	58,614	59,651
All other resources	12,743	12,954	16,804
TOTAL RESOURCES	5,016,529	5,036,087	4,908,211
L I A B I L I T I E S			
F. R. notes in actual circulation	1,718,345	1,720,754	1,675,535
Deposits:			
Member bank - reserve account	2,271,491	2,326,222	2,193,512
Government	17,432	13,445	27,484
Foreign bank	4,494	4,945	4,955
Other deposits	32,352	44,684	19,733
<u>Total deposits</u>	<u>2,325,769</u>	<u>2,389,296</u>	<u>2,245,684</u>
Deferred availability items	601,162	605,250	627,899
Capital paid in	128,888	128,962	122,408
Surplus	228,775	228,775	220,310
All other liabilities	13,590	13,050	16,375
TOTAL LIABILITIES	5,016,529	5,036,087	4,908,211
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	78.0%	75.7%
Contingent liability on bills purchased for foreign correspondents	156,828	148,990	64,735

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 11, 1927.

St. 5366b

RESOURCES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	122,413	372,192	119,221	197,697	60,153	157,279	244,143	17,165	54,229	57,973	32,053	197,025	1,631,543
Gold redemption fund with U.S. Treas.	9,138	12,446	7,061	2,520	2,055	2,464	2,013	2,053	2,013	3,208	1,623	2,641	49,235
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	131,551	384,638	126,282	200,217	62,208	159,743	246,156	19,218	56,242	61,181	33,676	199,666	1,680,778
Gold settlement fund with F.R. Board	42,957	205,743	47,216	55,611	26,573	15,154	127,742	21,930	13,630	28,861	18,831	36,274	640,522
Gold and gold certif. held by banks	29,860	494,934	28,684	58,086	5,402	4,684	56,172	15,343	7,332	7,554	9,009	31,794	748,854
<u>Total gold reserves</u>	204,368	1,085,315	202,182	313,914	94,183	179,581	430,070	56,491	77,204	97,596	61,516	267,734	3,070,154
Reserves other than gold	21,729	34,152	5,355	9,512	9,136	14,043	24,753	19,200	4,311	5,692	7,615	8,701	164,199
<u>Total reserves</u>	226,097	1,119,467	207,537	323,426	103,319	193,624	454,823	75,691	81,515	103,288	69,131	276,435	3,234,353
Non-reserve cash	6,435	15,244	1,670	3,717	6,679	5,229	10,048	3,730	1,589	2,348	3,007	3,410	63,106
Bills discounted:													
Secured by U.S. Govt. obligations	19,497	102,073	25,320	32,046	8,560	4,846	28,805	8,569	2,898	4,721	1,548	18,200	257,083
Other bills discounted	13,935	37,308	13,568	11,783	13,121	29,492	19,123	8,820	3,400	11,113	2,353	20,878	184,894
<u>Total bills discounted</u>	33,432	139,381	38,888	43,829	21,681	34,338	47,928	17,389	6,298	15,834	3,901	39,078	441,977
Bills bought in open market	23,311	53,126	13,576	20,402	10,392	11,457	31,616	14,200	12,422	11,230	10,268	21,051	233,051
U. S. Government securities:													
Bonds	2,129	8,442	1,200	3,983	1,918	277	23,236	5,333	5,615	10,338	5,019	3,724	71,214
Treasury notes	2,099	13,012	5,145	16,719	1,408	392	6,547	10,110	5,139	4,978	9,152	15,608	90,369
Certificates of indebtedness	2,833	17,063	11,742	11,694	1,881	3,613	9,457	7,753	2,886	6,929	6,272	10,190	92,313
<u>Total U. S. Govt. securities</u>	7,061	38,517	18,087	32,396	5,207	4,282	39,240	23,196	13,640	22,245	20,443	29,582	253,896
Other securities	-	-	1,500	-	-	300	-	-	-	-	-	-	1,800
<u>Total bills and securities</u>	63,804	231,024	72,051	96,627	37,280	50,377	118,784	54,785	32,360	49,309	34,612	89,711	930,724
Gold held abroad	4,466	16,495	5,717	6,312	3,097	2,441	8,218	2,561	1,786	2,203	2,084	4,168	59,548
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	63,574	163,522	55,943	61,933	54,146	27,564	80,512	32,626	12,572	40,672	24,068	39,380	656,512
Bank premises	3,946	16,276	1,737	7,119	2,302	2,898	8,176	3,957	2,774	4,459	1,752	3,487	58,883
All other resources	39	2,802	156	1,084	340	1,820	1,543	878	1,838	608	397	1,238	12,743
TOTAL RESOURCES	368,361	1,565,490	344,811	500,218	207,163	283,953	682,104	174,228	134,434	202,887	135,051	417,829	5,016,529

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 11, 1927.

St. 5366c

LIABILITIES

(In thousands of dollars)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
F.R. notes in actual circulation	130,370	403,086	124,763	214,300	66,199	171,268	222,871	42,654	63,000	64,734	36,615	178,485	1,718,345
Deposits:													
Member bank - reserve account	148,046	887,255	132,406	187,378	67,850	69,513	334,490	81,401	47,570	87,166	58,141	170,275	2,271,491
Government	750	2,799	1,393	859	2,624	1,000	1,345	1,200	1,286	1,582	1,569	1,025	17,432
Foreign bank	346	1,160	443	489	240	189	636	198	138	171	161	323	4,494
Other deposits	140	25,114	163	1,135	86	101	1,188	241	119	175	32	3,858	32,352
<u>Total deposits</u>	149,282	916,328	134,405	189,861	70,800	70,803	337,659	83,040	49,113	89,094	59,903	175,481	2,325,769
Deferred availability items	61,603	142,287	50,958	57,031	51,031	26,549	70,142	32,310	10,759	35,140	25,561	37,791	601,162
Capital paid in	9,027	38,770	12,944	13,844	6,189	5,108	17,023	5,292	2,997	4,215	4,258	9,221	128,888
Surplus	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	228,775
All other liabilities	473	3,405	474	1,436	746	593	2,528	993	1,038	675	499	730	13,590
<u>TOTAL LIABILITIES</u>	368,361	1,565,490	344,811	500,218	207,163	283,953	682,104	174,228	134,434	202,887	135,051	417,829	5,016,529
Reserve ratio (per cent)	80.8	84.8	80.1	80.0	75.4	80.0	81.1	60.2	72.7	67.1	71.6	78.1	80.0
Contingent liability on bills purchased for foreign correspondents	11,612	44,885	14,864	16,412	8,051	6,348	21,367	6,658	4,645	5,729	5,419	10,838	156,828
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	27,530	128,241	38,458	24,739	16,940	29,163	52,978	3,366	4,668	9,936	5,587	41,344	382,950
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	247,300	823,407	193,521	277,329	106,113	275,841	456,949	68,760	86,375	101,510	60,239	264,929	2,962,273
F. R. notes held by F. R. Agent	89,400	292,080	30,300	38,290	22,974	75,410	181,100	22,740	18,707	26,840	18,037	45,100	860,978
F.R. notes issued to F. R. Bank	157,900	531,327	163,221	239,039	83,139	200,431	275,849	46,020	67,668	74,670	42,202	219,829	2,101,295
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	35,300	235,104	-	8,780	36,468	16,457	-	7,750	13,507	-	18,238	40,000	411,604
Gold redemption fund	18,113	22,088	13,144	13,917	3,685	4,822	2,143	1,115	1,722	4,113	2,815	19,947	107,624
Gold fund - F. R. Board	69,000	115,000	106,077	175,000	20,000	136,000	242,000	8,300	39,000	53,860	11,000	137,078	1,112,315
Eligible paper	56,743	180,503	44,973	62,517	29,963	45,535	78,999	31,163	18,615	26,923	14,128	59,495	649,557
<u>Total collateral</u>	179,156	552,695	164,194	260,214	90,116	202,814	323,142	48,328	72,844	84,896	46,181	256,520	2,281,100

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months	Total
Bills discounted	352,486	21,260	34,265	18,764	13,791	1,411	441,977
Bills bought in open market	123,201	52,939	43,831	9,424	3,656	-	233,051
Certificates of indebtedness	300	-	55,774	570	14,514	21,155	92,313

C.