

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 20;
not earlier.

St. 5373
Federal Reserve Board,
May 19, 1927. .

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 18, made public by the Federal Reserve Board, shows increases for the week of \$23,900,000 in bill and security holdings and of \$23,600,000 in member bank reserve deposits, and decreases of \$11,200,000 in cash reserves and of \$7,000,000 in Federal reserve note circulation. Holdings of discounted bills increased \$16,200,000 and of Government securities \$15,200,000, while holdings of acceptances purchased in open market declined \$7,600,000.

The Federal Reserve Bank of New York reports a decline of \$21,000,000 in discount holdings and Chicago a decline of \$3,000,000, while the Federal Reserve Bank of Philadelphia shows an increase in discounts of \$8,400,000, the St. Louis bank \$7,200,000, Cleveland \$6,600,000, Boston \$5,800,000, Richmond \$4,100,000, and Kansas City \$3,300,000. Open-market acceptance holdings increased \$6,500,000 at the New York bank and \$4,100,000 at Dallas and declined \$3,500,000 at Chicago, \$2,700,000 at San Francisco, \$2,500,000 at Minneapolis, and \$2,400,000 at St. Louis. All classes of Government security holdings were above the previous week's totals, Treasury certificates by \$10,100,000, United States bonds by \$4,700,000, and Treasury notes by \$400,000.

The principal changes in Federal reserve note circulation during the week comprise increases of \$3,400,000 reported by the Federal Reserve Bank of Boston and of \$3,100,000 by San Francisco, and declines of \$4,600,000 at Cleveland and \$2,600,000 at New York.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 18, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$11,200,000	+ \$246,200,000
Gold reserves	- 13,300,000	+ 242,200,000
Total bills and securities	+ 23,900,000	- 171,700,000
Bills discounted, total	+ 16,200,000	- 31,600,000
Secured by U.S. Govt. obligations	- 7,900,000	- 11,500,000
Other bills discounted	+ 24,100,000	- 20,100,000
Bills bought in open market	- 7,600,000	- 1,000,000
U. S. Government securities, total	+ 15,200,000	- 129,600,000
Bonds	+ 4,700,000	- 26,700,000
Treasury notes	+ 400,000	- 74,200,000
Certificates of indebtedness	+ 10,100,000	- 28,700,000
Federal reserve notes in circulation	- 7,000,000	+ 46,100,000
Total deposits	+ 27,600,000	+ 72,700,000
Members' reserve deposits	+ 23,600,000	+ 58,400,000
Government deposits	+ 7,900,000	+ 5,600,000

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 18, 1927</u>	<u>May 11, 1927</u>	<u>May 19, 1926</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,637,863	1,631,543	1,475,479
Gold redemption fund with U. S. Treasury .	<u>50,294</u>	<u>49,235</u>	<u>48,330</u>
Gold held exclusively against F.R. notes	1,688,157	1,680,778	1,523,809
Gold settlement fund with F. R. Board . .	628,496	640,522	644,552
Gold and gold certificates held by banks .	<u>740,217</u>	<u>748,854</u>	<u>646,301</u>
Total gold reserves	3,056,870	3,070,154	2,814,662
Reserves other than gold	<u>166,281</u>	<u>164,199</u>	<u>162,251</u>
Total reserves	3,223,151	3,234,353	2,976,913
Non-reserve cash	63,724	63,106	57,851
Bills discounted:			
Sec. by U. S. Government obligations .	249,203	257,083	260,670
Other bills discounted	<u>209,032</u>	<u>184,894</u>	<u>229,191</u>
Total bills discounted	458,235	441,977	489,861
Bills bought in open market	225,493	233,051	226,492
U. S. Government securities:			
Bonds	75,871	71,214	102,529
Treasury notes	90,789	90,369	164,988
Certificates of indebtedness	<u>102,391</u>	<u>92,313</u>	<u>131,108</u>
Total U.S. Government securities	269,051	253,896	398,625
Other securities	1,800	1,800	3,885
Foreign loans on gold	-	-	<u>7,401</u>
Total bills and securities	954,579	930,724	1,126,264
Gold held abroad	59,548	59,548	-
Due from foreign banks	660	660	767
Uncollected items	742,211	656,512	720,133
Bank premises	58,883	58,883	59,657
All other resources	<u>13,520</u>	<u>12,743</u>	<u>16,997</u>
TOTAL RESOURCES	5,116,276	5,016,529	4,958,582
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,711,385	1,718,345	1,665,240
Deposits:			
Member bank - reserve account	2,295,042	2,271,491	2,236,640
Government	25,373	17,432	19,750
Foreign bank	5,183	4,494	4,950
Other deposits	<u>27,787</u>	<u>32,352</u>	<u>19,303</u>
Total deposits	2,353,390	2,325,769	2,280,643
Deferred availability items	680,228	601,162	653,606
Capital paid in	128,878	128,888	122,464
Surplus	228,775	228,775	220,310
All other liabilities	<u>13,620</u>	<u>13,590</u>	<u>16,319</u>
TOTAL LIABILITIES	5,116,276	5,016,529	4,958,582
Ratio of total reserves to deposit and F. R. note liabilities combined . .	79.3%	80.0%	75.4%
Contingent liability on bills purchased for foreign correspondents	161,137	156,828	61,974

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 18, 1927.

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R E S O U R C E S

(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	119,686	387,095	116,812	196,655	58,976	154,843	244,111	17,902	53,770	57,299	26,512	204,202	1,637,863
Gold redemption fund with U.S.Treas.	6,113	10,782	8,385	4,283	2,335	2,368	4,239	1,855	2,274	3,572	1,587	2,501	50,294
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	125,799	397,877	125,197	200,938	61,311	157,211	248,350	19,757	56,044	60,871	28,099	206,703	1,688,157
Gold settlement fund with F.R.Board	42,842	222,610	43,194	42,651	22,791	15,498	131,080	13,636	14,316	25,631	19,752	34,495	628,496
Gold and gold certif. held by banks	31,139	484,369	29,371	59,009	5,610	4,659	54,425	15,828	6,941	7,695	9,011	32,160	740,217
<u>Total gold reserves</u>	199,780	1,104,856	197,762	302,598	89,712	177,368	433,855	49,221	77,301	94,197	56,862	273,358	3,056,870
Reserves other than gold	21,317	33,966	5,236	11,387	9,736	14,107	24,632	19,116	4,239	5,755	7,839	8,951	166,281
<u>Total reserves</u>	221,097	1,138,822	202,998	313,985	99,448	191,475	458,487	68,337	81,540	99,952	64,701	282,309	3,223,151
Non-reserve cash	6,849	14,919	1,709	4,868	6,970	5,190	9,177	3,852	1,333	2,304	2,720	3,833	63,724
Bills discounted:													
Secured by U.S.Govt. obligations	22,007	76,322	32,952	38,967	9,729	3,301	25,291	10,369	4,793	6,340	1,673	17,459	249,203
Other bills discounted	17,259	42,052	14,377	11,470	16,030	30,663	19,599	14,176	3,422	12,784	2,723	24,477	209,032
<u>Total bills discounted</u>	39,266	118,374	47,329	50,437	25,759	33,964	44,890	24,545	8,215	19,124	4,396	41,936	458,235
Bills bought in open market	21,883	59,675	13,847	19,149	8,448	10,162	28,133	11,780	9,898	9,784	14,357	18,377	225,493
U. S. Government securities:													
Bonds	2,144	8,709	1,664	4,563	2,208	645	24,018	5,623	5,847	10,669	5,593	4,188	75,871
Treasury notes	2,198	12,937	5,145	16,719	1,408	392	6,718	10,110	5,139	4,978	9,377	15,668	90,789
Certificates of indebtedness	3,534	19,463	12,542	12,694	2,381	4,335	10,711	8,253	3,286	7,529	6,673	10,990	102,391
<u>Total U.S. Govt. securities</u>	7,876	41,109	19,351	33,976	5,997	5,372	41,447	23,986	14,272	23,176	21,643	30,846	269,051
Other securities	-	-	1,500	-	-	300	-	-	-	-	-	-	1,800
<u>Total bills and securities</u>	69,025	219,158	82,027	103,562	40,204	49,798	114,470	60,311	32,385	52,084	40,396	91,159	954,579
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	4,163	59,548
Due from foreign banks	-	660	-	-	-	-	-	-	-	-	-	-	660
Uncollected items	71,872	194,111	63,825	71,027	62,001	32,155	92,843	33,474	13,347	42,953	25,785	38,818	742,211
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	2,880	174	1,089	349	1,805	1,498	878	2,284	846	419	1,259	13,520
TOTAL RESOURCES	377,294	1,603,321	358,187	507,962	214,371	285,762	692,869	173,370	135,449	204,801	137,857	425,033	5,116,276

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 18, 1927.

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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	133,724	400,476	124,066	209,698	65,346	169,264	222,362	42,459	61,926	64,323	36,196	181,545	1,711,385
Deposits:													
Member bank - reserve account	145,192	903,980	137,101	190,147	69,478	69,047	333,264	77,764	48,061	89,222	58,031	173,755	2,295,042
Government	1,367	7,327	1,855	1,709	1,583	2,239	1,801	2,044	980	784	2,120	1,564	25,373
Foreign bank	346	1,855	443	488	240	189	636	198	138	171	161	323	5,138
Other deposits	123	21,246	153	727	94	74	945	269	112	90	39	3,915	27,787
<u>Total deposits</u>	147,028	934,408	139,552	193,071	71,395	71,549	336,646	80,275	49,291	90,267	60,351	179,557	2,353,390
Deferred availability items	69,475	164,636	59,872	66,177	58,451	29,606	82,480	34,387	12,674	36,265	28,345	37,860	680,228
Capital paid in	9,029	33,745	12,949	13,849	6,209	5,106	17,009	5,293	2,999	4,214	4,251	9,225	128,878
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	432	3,442	481	1,421	772	605	2,491	1,017	1,032	703	499	725	13,620
TOTAL LIABILITIES	377,294	1,603,321	358,187	507,962	214,371	285,762	692,869	173,370	135,449	204,801	137,857	425,033	5,116,276
Reserve ratio (per cent)	78.8	85.3	77.0	78.0	72.7	79.5	82.0	55.7	73.3	64.7	67.0	78.2	79.3
Contingent liability on bills purchased for foreign correspondents	12,072	44,758	15,453	17,062	8,370	6,600	22,213	6,922	4,829	5,956	5,634	11,268	161,137
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	25,849	123,479	38,746	28,850	16,616	28,431	57,689	3,298	5,318	9,673	4,705	42,701	385,355
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	244,573	816,035	195,112	274,888	104,936	274,605	463,051	68,497	85,916	100,836	59,698	271,146	2,959,293
F. R. notes held by F. R. Agent	85,000	292,080	32,300	36,340	22,974	76,910	183,000	22,740	18,672	26,840	18,797	46,900	862,553
F.R. notes issued to F. R. Bank	159,573	523,955	162,812	238,548	81,962	197,695	280,051	45,757	67,244	73,996	40,901	224,246	2,096,740
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	15,386	21,991	10,735	12,875	5,508	3,386	2,111	1,852	1,263	3,439	2,274	19,596	100,416
Gold fund - F. R. Board	69,000	130,000	106,077	175,000	17,000	135,000	242,000	8,300	39,000	53,860	6,000	144,606	1,125,843
Eligible paper	61,149	162,160	52,769	67,905	31,254	43,880	72,533	35,977	18,023	28,785	18,697	60,049	653,181
<u>Total collateral</u>	180,835	549,255	169,581	264,560	90,230	198,723	316,644	53,879	71,793	86,084	45,209	264,251	2,291,044

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	364,381	22,044	34,988	19,480	16,210	1,132	458,235
Bills bought in open market	127,839	48,906	36,401	8,654	3,693	-	225,493
Certificates of indebtedness	301	58,029	-	-	19,707	24,354	102,391