

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 17;
not earlier.

St. 5407
Federal Reserve Board,
June 16, 1927.

CONDITION OF FEDERAL RESERVE BANKS

Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal reserve banks on June 15, made public by the Federal Reserve Board, shows declines for the week of \$38,300,000 in holdings of discounted bills and \$39,100,000 in acceptances purchased in open market, and increases of \$89,700,000 in member bank reserve deposits, and of \$109,200,000 in Government securities holdings of which included \$185,000,000 of temporary certificates issued by the Treasury to the Federal reserve banks, pending the collection of the quarterly installment of taxes. Total bill and security holdings increased \$31,200,000 during the week, cash reserves \$15,500,000, and Federal reserve note circulation declined \$18,500,000.

The Federal Reserve Bank of New York shows a decrease of \$29,300,000 in its discount holdings, Boston \$5,400,000, St. Louis \$3,600,000, and Kansas City \$2,400,000, while the San Francisco bank reports an increase of \$2,300,000. The Federal Reserve Bank of New York also shows a decline of \$32,200,000 in open market acceptance holdings, Boston of \$5,400,000, and Dallas \$2,300,000.

Total holdings of Treasury notes were \$33,200,000 below the previous week's total, while holdings of United States bonds increased \$4,500,000, and of Treasury certificates \$137,900,000. Holdings of Treasury certificates included \$135,000,000 of temporary certificates issued by the Treasury to the New York bank and \$50,000,000 to seven other reserve banks pending the collection of the quarterly installment of taxes.

All of the Federal reserve banks report a smaller volume of Federal reserve notes in circulation than a week ago, except Philadelphia and Boston, which show increases of \$1,800,000 and \$600,000, respectively, the principal decreases being: San Francisco \$5,100,000, New York \$4,500,000, Chicago \$3,300,000, Atlanta \$2,400,000, and Cleveland \$2,200,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 15, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$15,500,000	+ \$201,000,000
Gold reserves	+ 10,800,000	+ 180,000,000
Total bills and securities	+ 31,200,000	- 27,500,000
Bills discounted, total	- 38,300,000	- 32,400,000
Secured by U.S.Govt. obligations . .	- 13,300,000	+ 10,800,000
Other bills discounted	- 25,000,000	- 43,200,000
Bills bought in open market	- 39,100,000	- 50,700,000
U. S. Government securities, total . .	+ 109,200,000	+ 65,000,000
Bonds	+ 4,500,000	+ 38,400,000
Treasury notes	- 33,200,000	- 61,100,000
Certificates of indebtedness	+ 137,900,000	+ 87,700,000
Federal reserve notes in circulation .	- 18,500,000	+ 10,100,000
Total deposits	+ 83,200,000	+ 182,800,000
Members' reserve deposits	+ 89,700,000	+ 160,300,000
Government deposits	- 22,000,000	- 600,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 15, 1927</u>	<u>June 8, 1927</u>	<u>June 16, 1926</u>
RESOURCES			
Gold with Federal reserve agents	1,678,233	1,634,388	1,530,551
Gold redemption fund with U. S. Treasury .	49,272	48,765	45,459
<u>Gold held exclusively against F.R. notes</u>	1,727,505	1,683,153	1,576,010
Gold settlement fund with F. R. Board . .	531,377	579,600	604,820
Gold and gold certificates held by banks .	757,763	743,138	655,795
<u>Total gold reserves</u>	3,016,645	3,005,891	2,836,625
Reserves other than gold	168,713	164,010	147,737
<u>Total reserves</u>	3,185,358	3,169,901	2,984,362
Non-reserve cash	60,546	61,276	56,169
Bills discounted:			
Sec. by U. S. Government obligations . .	190,139	203,461	179,301
Other bills discounted	170,803	195,822	214,029
<u>Total bills discounted</u>	360,942	399,283	393,330
Bills bought in open market	182,504	221,635	233,159
U. S. Government securities:			
Bonds	147,534	143,104	109,183
Treasury notes	103,857	139,031	166,945
Certificates of indebtedness	293,833	155,928	206,107
<u>Total U. S. Government securities</u>	544,224	438,063	482,235
Other securities	1,300	1,800	3,200
Foreign loans on gold	-	-	7,502
<u>Total bills and securities</u>	1,091,970	1,060,781	1,119,426
Gold held abroad	62,233	59,548	-
Due from foreign banks	662	661	645
Uncollected items	839,940	653,969	882,869
Bank premises	59,133	59,094	59,735
All other resources	13,614	15,007	16,142
<u>TOTAL RESOURCES</u>	5,313,456	5,080,237	5,119,348
LIABILITIES			
F. R. notes in actual circulation	1,698,294	1,716,779	1,688,150
Deposits:			
Member bank - reserve account	2,421,163	2,331,450	2,260,827
Government	5,548	27,591	6,136
Foreign bank	4,378	5,453	6,307
Other deposits	42,577	25,963	17,616
<u>Total deposits</u>	2,473,666	2,390,467	2,290,886
Deferred availability items	763,683	600,724	779,434
Capital paid in	129,365	129,108	122,804
Surplus	228,775	228,775	220,310
All other liabilities	14,673	14,384	17,764
<u>TOTAL LIABILITIES</u>	5,313,456	5,080,237	5,119,348
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.2%	75.0%
Contingent liability on bills purchased for foreign correspondents	148,535	149,539	55,088

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 1927.

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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	1,678,233	125,665	456,944	118,244	195,729	54,631	151,294	244,050	16,387	53,852	50,383	27,581	183,473
Gold redemption fund with U.S. Treas.	49,272	6,903	10,322	13,325	4,736	3,143	1,908	1,055	1,587	1,269	1,458	1,148	2,418
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,727,505	132,568	467,266	131,569	200,465	57,774	153,202	245,105	17,974	55,121	51,841	28,729	185,891
Gold settlement fund with F.R. Board	531,377	45,415	162,819	36,845	30,447	26,682	8,240	111,365	22,925	8,195	26,169	13,809	38,466
Gold and gold certif. held by banks	757,763	31,584	500,737	27,758	61,174	5,347	3,801	55,131	18,177	7,447	7,728	9,166	29,713
<u>Total gold reserves</u>	3,016,645	209,567	1,130,822	196,172	292,086	89,803	165,243	411,601	59,076	70,763	85,738	51,704	254,070
Reserves other than gold	168,713	21,889	35,103	5,340	10,576	8,935	14,956	25,241	18,509	4,337	5,856	7,667	10,304
<u>Total reserves</u>	3,185,358	231,456	1,165,925	201,512	302,662	98,738	180,199	436,842	77,585	75,100	91,594	59,371	264,374
Non-reserve cash	60,546	6,330	14,620	1,336	4,872	6,005	4,776	8,426	4,070	1,522	2,531	2,834	3,224
Bills discounted:													
Secured by U.S. Govt. obligations	190,139	13,660	39,899	25,561	51,441	5,994	4,068	21,969	8,075	2,599	2,105	2,008	12,760
Other bills discounted	170,803	9,642	19,045	13,565	7,677	13,596	27,406	22,552	8,951	3,553	13,494	3,734	27,488
<u>Total bills discounted</u>	360,942	23,302	58,944	39,226	59,118	19,590	31,474	44,521	17,026	6,152	15,599	5,742	40,248
Bills bought in open market	182,504	18,652	32,256	13,364	17,701	8,329	9,860	29,079	11,427	7,013	9,175	8,629	17,019
U. S. Government securities:													
Bonds	147,534	5,701	23,008	5,132	16,941	4,657	2,717	33,023	8,883	8,242	15,536	12,801	10,893
Treasury notes	105,857	3,415	17,844	6,664	18,683	2,383	1,327	9,119	11,159	5,959	6,249	5,645	17,410
Certificates of indebtedness	293,833	16,291	158,172	18,177	10,727	3,302	5,547	33,230	8,788	8,814	12,068	7,970	10,747
<u>Total U.S. Govt. securities</u>	547,224	25,407	199,024	29,973	46,351	10,342	9,591	75,372	28,830	23,015	33,853	26,416	39,050
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,091,970	67,361	290,224	83,563	123,170	38,261	51,225	148,972	57,283	36,180	58,627	40,787	96,317
Gold held abroad	62,233	4,667	17,354	5,974	6,597	3,236	2,552	8,588	2,561	1,867	2,303	2,178	4,356
Due from foreign banks	662	-	662	-	-	-	-	-	-	-	-	-	-
Uncollected items	839,940	79,918	220,628	75,359	78,978	66,987	32,804	111,723	39,351	14,767	44,026	27,217	48,182
Bank premises	59,133	3,946	16,276	1,738	7,118	2,336	2,900	8,297	3,957	2,774	4,459	1,827	3,505
All other resources	13,614	36	3,655	195	1,054	309	1,632	1,515	879	1,798	717	585	1,239
TOTAL RESOURCES	5,313,456	393,714	1,729,344	369,677	524,451	215,872	276,088	724,363	185,686	134,008	204,257	134,799	421,197

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 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	1,698,294	140,085	403,807	127,054	211,807	61,880	161,384	221,503	40,922	59,757	63,485	34,959	171,651
Deposits:													
Member bank - reserve account	2,421,163	148,033	997,932	139,020	197,152	70,888	67,137	349,072	88,194	48,587	87,498	57,490	170,160
Government	5,548	217	561	380	300	142	934	979	392	566	442	300	335
Foreign bank	4,378	337	1,131	431	476	234	184	620	193	135	166	157	314
Other deposits	42,577	1,116	33,064	140	1,869	89	361	1,128	437	264	262	61	3,786
<u>Total deposits</u>	<u>2,473,666</u>	<u>149,703</u>	<u>1,032,688</u>	<u>139,971</u>	<u>199,797</u>	<u>71,353</u>	<u>68,616</u>	<u>351,799</u>	<u>89,216</u>	<u>49,552</u>	<u>88,368</u>	<u>58,008</u>	<u>174,595</u>
Deferred availability items	768,683	76,652	188,592	67,767	73,652	63,444	30,681	99,331	39,246	13,161	38,422	28,833	48,902
Capital paid in	129,365	9,145	38,843	13,063	13,853	6,206	5,103	17,250	5,289	3,005	4,217	4,247	9,144
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	14,673	523	3,800	555	1,596	791	672	2,599	1,074	1,006	736	537	784
<u>TOTAL LIABILITIES</u>	<u>5,313,456</u>	<u>393,714</u>	<u>1,729,344</u>	<u>369,677</u>	<u>524,451</u>	<u>215,872</u>	<u>276,088</u>	<u>724,363</u>	<u>185,686</u>	<u>134,008</u>	<u>204,257</u>	<u>134,799</u>	<u>421,197</u>
Reserve ratio (per cent)	76.4	79.9	81.2	75.5	73.5	74.1	78.3	76.2	59.6	68.7	60.3	63.9	76.4
Contingent liability on bills purchased for foreign correspondents	148,535	11,187	40,691	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)	388,423	22,567	125,775	36,190	26,114	14,937	30,852	57,003	3,680	4,112	10,375	5,162	51,606
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,954,967	247,752	821,662	199,344	275,061	100,591	269,416	456,106	66,362	85,238	108,000	57,778	267,657
F.R. notes held by F. R. Agent	868,250	85,100	292,080	36,100	37,140	23,724	77,180	177,600	21,760	21,369	34,140	17,657	44,400
F.R. notes issued to F.R. Bank	2,086,717	162,652	529,582	163,244	237,921	76,867	192,236	278,506	44,602	63,869	73,860	40,121	223,257
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	105,931	16,365	21,794	12,167	11,949	4,163	9,136	2,050	1,237	1,585	3,523	3,353	18,609
Gold fund - F. R. Board	1,181,401	74,000	220,000	106,077	175,000	14,000	125,100	242,000	7,500	40,000	46,860	6,000	124,864
Eligible paper	525,947	41,954	82,802	46,187	75,619	27,484	41,183	73,147	28,301	13,086	24,546	14,350	57,188
<u>Total collateral</u>	<u>2,204,180</u>	<u>167,619</u>	<u>539,746</u>	<u>164,431</u>	<u>271,348</u>	<u>82,115</u>	<u>192,477</u>	<u>317,197</u>	<u>44,688</u>	<u>66,938</u>	<u>75,029</u>	<u>41,931</u>	<u>240,661</u>

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	360,942	268,414	23,793	30,695	18,299	19,300	441
Bills bought in open market	182,504	84,555	44,800	37,669	12,261	3,219	-
Certificates of indebtedness	293,833	185,032	-	-	-	20,045	88,756