

STATEMENT FOR THE PRESS

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St. 5426  
Federal Reserve Board,  
June 30, 1927.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 29, made public by the Federal Reserve Board, shows increases for the week of \$78,600,000 in total bills and securities, of \$34,500,000 in member bank reserve deposits, of \$13,300,000 in Federal reserve note circulation, and of \$12,500,000 in amounts due from foreign banks, and declines of \$9,900,000 in cash reserves and of \$14,600,000 in gold held abroad. Holdings of discounted bills increased \$38,600,000, of acceptances purchased in the open market \$32,900,000, and of Government securities \$7,100,000.

Discount holdings of the Boston bank increased \$22,000,000 during the week, of the Cleveland bank \$12,500,000, of Philadelphia \$11,200,000, of New York \$8,100,000, and of St. Louis \$7,200,000. The San Francisco bank reported a decline of \$8,300,000 in discount holdings, Kansas City a decline of \$4,600,000, and Chicago of \$3,500,000. The New York bank also reports an increase for the week of \$26,000,000 in open-market acceptance holdings. The System's holdings of United States bonds were \$6,200,000 and of Treasury notes and certificates \$900,000 above the preceding week's totals.

The principal changes in Federal reserve note circulation during the week include increases of \$6,600,000 at Philadelphia, \$3,600,000 at Chicago and \$3,400,000 at Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 29, 1927, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$9,900,000	+ \$204,200,000
Gold reserves . . . . .	- 7,800,000	+ 185,600,000
Total bills and securities . . . . .	+ 78,600,000	- 87,300,000
Bills discounted, total . . . . .	+ 38,600,000	- 37,700,000
Secured by U.S. Govt. obligations . . . . .	+ 39,600,000	+ 21,700,000
Other bills discounted . . . . .	- 1,000,000	- 59,400,000
Bills bought in open market . . . . .	+ 32,900,000	- 33,300,000
U. S. Government securities, total . . . . .	+ 7,100,000	- 8,900,000
Bonds . . . . .	+ 6,200,000	+ 84,200,000
Treasury notes . . . . .	+ 800,000	- 148,200,000
Certificates of indebtedness . . . . .	+ 100,000	+ 55,100,000
Federal reserve notes in circulation . . . . .	+ 13,300,000	+ 5,400,000
Total deposits . . . . .	+ 34,200,000	+ 139,100,000
Members' reserve deposits . . . . .	+ 34,500,000	+ 112,700,000
Government deposits . . . . .	+ 100,000	+ 16,200,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 29, 1927	June 22, 1927	June 30, 1926
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,591,905	1,619,569	1,452,159
Gold redemption fund with U.S. Treasury . .	42,933	43,618	56,277
<u>Gold held exclusively against F.R. notes . .</u>	1,634,839	1,663,187	1,518,436
Gold settlement fund with F. R. Board . . .	610,477	591,047	656,073
Gold and gold certificates held by banks . .	775,194	774,027	660,419
<u>Total gold reserves . . . . .</u>	3,020,510	3,028,261	2,834,928
Reserves other than gold . . . . .	163,299	165,466	144,711
<u>Total reserves . . . . .</u>	3,183,809	3,193,727	2,979,639
Non-reserve cash . . . . .	56,109	59,844	48,522
Bills discounted:			
Sec. by U. S. Government obligations . . .	274,581	234,997	*252,929
Other bills discounted . . . . .	202,730	203,687	*262,102
<u>Total bills discounted . . . . .</u>	477,311	438,684	515,031
Bills bought in open market . . . . .	216,118	183,217	249,394
U. S. Government securities:			
Bonds . . . . .	166,119	159,944	81,893
Treasury notes . . . . .	83,985	83,186	232,195
Certificates of indebtedness . . . . .	126,297	126,211	71,191
<u>Total U.S. Government securities . .</u>	376,401	369,341	385,279
Other securities . . . . .	1,300	1,300	3,200
Foreign loans on gold . . . . .	-	-	5,502
<u>Total bills and securities . . . . .</u>	1,071,130	992,542	1,158,406
Gold held abroad . . . . .	25,734	40,333	-
Due from foreign banks . . . . .	26,610	14,118	645
Uncollected items . . . . .	623,523	683,052	641,109
Bank premises . . . . .	59,135	59,136	59,749
All other resources . . . . .	14,217	13,724	16,288
<u>TOTAL RESOURCES . . . . .</u>	5,060,267	5,056,476	4,904,358
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,702,693	1,689,347	1,697,279
Deposits:			
Member bank - reserve account . . . . .	2,341,519	2,307,056	2,228,839
Government . . . . .	26,887	26,831	10,713
Foreign bank . . . . .	5,381	5,163	4,756
Other deposits . . . . .	25,165	25,728	15,528
<u>Total deposits . . . . .</u>	2,398,952	2,364,778	2,259,836
Deferred availability items . . . . .	584,827	629,142	589,333
Capital paid in . . . . .	129,424	129,375	122,770
Surplus . . . . .	228,775	228,775	220,310
All other liabilities . . . . .	15,596	15,059	14,830
<u>TOTAL LIABILITIES . . . . .</u>	5,060,267	5,056,476	4,904,358
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	77.6%	78.8%	75.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	146,211	146,954	54,459

\*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 29, 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	1,591,906	121,314	386,821	114,779	197,405	52,253	146,799	243,999	10,454	56,221	51,463	26,897	183,501
Gold redemption fund with U.S.Treas.	42,933	9,847	8,003	6,118	2,939	1,219	2,147	2,491	1,745	1,601	2,869	931	3,023
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,634,839	131,161	394,824	120,897	200,344	53,472	148,946	246,490	12,199	57,822	54,332	27,828	186,524
Gold settlement fund with F.R.Board	610,477	36,985	271,456	34,988	37,812	28,066	7,092	91,687	7,199	12,079	28,860	13,240	41,013
Gold and gold certif. held by banks	775,194	34,387	514,099	26,402	62,339	5,080	3,809	55,511	17,574	7,434	8,480	9,353	30,726
<u>Total gold reserves</u>	3,020,510	202,533	1,180,379	182,287	300,495	86,618	159,847	393,688	36,972	77,335	91,672	50,421	258,263
Reserves other than gold	163,299	18,008	34,691	5,765	10,487	8,422	14,728	24,183	18,940	4,425	6,127	7,841	9,682
<u>Total reserves</u>	3,183,809	220,541	1,215,070	188,052	310,982	95,040	174,575	417,871	55,912	81,760	97,799	58,262	267,945
Non-reserve cash	56,109	5,531	12,618	1,102	4,204	5,640	5,058	9,212	3,844	1,086	2,473	2,398	2,943
Bills discounted:													
Secured by U.S.Govt. obligations	274,581	27,448	80,761	39,278	34,134	7,726	3,921	45,832	18,024	781	2,665	2,116	11,895
Other bills discounted	202,730	22,517	22,345	18,530	9,790	14,395	27,996	26,412	15,346	3,493	10,550	3,802	27,554
<u>Total bills discounted</u>	477,311	49,965	103,106	57,808	43,924	22,121	31,917	72,244	33,370	4,274	13,215	5,918	39,449
Bills bought in open market	216,118	16,920	58,262	14,148	19,862	9,379	10,183	30,612	11,898	7,494	10,146	10,039	17,175
U. S. Government securities:													
Bonds	166,119	6,350	30,322	5,652	18,079	5,077	2,950	35,692	10,193	8,724	16,117	14,717	12,246
Treasury notes	83,985	2,194	12,092	5,620	15,891	1,541	876	6,553	9,772	4,991	4,479	4,282	14,694
Certificates of indebtedness	126,297	5,741	27,149	15,490	9,652	3,958	5,850	14,514	9,868	4,567	8,945	7,702	12,861
<u>Total U.S.Govt. securities</u>	376,401	14,285	69,563	26,762	44,622	10,576	9,676	56,759	29,833	18,282	29,541	26,701	39,801
Other securities	1,300	-	-	1,000	-	-	300	-	-	-	-	-	-
<u>Total bills and securities</u>	1,071,130	81,170	230,931	99,718	108,408	42,076	52,076	159,615	75,101	30,050	52,902	42,658	96,425
Gold held abroad	25,734	2,112	5,369	2,704	2,986	1,465	1,155	3,887	1,211	845	1,042	986	1,972
Due from foreign banks	26,610	1,826	9,008	2,337	2,581	1,266	998	3,360	1,047	730	901	852	1,704
Uncollected items	623,523	62,634	162,337	56,907	60,387	51,407	23,493	74,181	27,353	12,043	35,787	20,414	36,580
Bank premises	59,135	3,946	16,276	1,738	7,118	2,336	2,900	8,297	3,957	2,774	4,459	1,827	3,507
All other resources	14,217	35	4,050	202	1,098	299	1,607	1,491	943	2,245	672	552	1,023
<b>TOTAL RESOURCES</b>	<b>5,060,267</b>	<b>377,795</b>	<b>1,655,659</b>	<b>352,760</b>	<b>497,764</b>	<b>199,529</b>	<b>261,862</b>	<b>677,914</b>	<b>169,368</b>	<b>131,533</b>	<b>196,035</b>	<b>127,949</b>	<b>412,099</b>

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 29, 1927.

St. 5426c

(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,702,693	139,369	402,226	129,399	213,535	60,374	157,544	229,417	40,456	58,883	62,061	34,194	174,735
Deposits:													
Member bank - reserve account	2,341,519	149,591	980,388	134,104	184,324	68,223	64,725	319,537	81,849	47,800	86,682	56,473	167,823
Government	26,887	674	5,473	1,355	1,490	1,870	2,446	4,508	1,889	1,730	673	1,384	3,395
Foreign bank	5,381	337	2,134	431	476	234	184	620	193	135	166	157	314
Other deposits	25,165	92	18,123	141	869	95	92	1,261	324	120	168	95	3,785
<u>Total deposits</u>	<u>2,398,952</u>	<u>150,694</u>	<u>1,006,118</u>	<u>136,031</u>	<u>187,159</u>	<u>70,422</u>	<u>67,447</u>	<u>325,926</u>	<u>84,255</u>	<u>49,785</u>	<u>87,689</u>	<u>58,109</u>	<u>175,317</u>
Deferred availability items	584,827	60,312	142,842	51,922	57,842	49,547	21,419	70,680	28,253	11,308	32,256	22,522	35,924
Capital paid in	129,424	9,145	38,928	13,033	13,864	6,204	5,103	17,245	5,271	3,005	4,212	4,246	9,168
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	15,596	669	3,931	608	1,618	784	717	2,765	1,194	1,025	788	663	834
<b>TOTAL LIABILITIES</b>	<b>5,060,267</b>	<b>377,795</b>	<b>1,655,659</b>	<b>352,760</b>	<b>497,764</b>	<b>199,529</b>	<b>261,862</b>	<b>677,914</b>	<b>169,368</b>	<b>131,533</b>	<b>196,035</b>	<b>127,949</b>	<b>412,099</b>
Reserve ratio (per cent)	77.6	76.0	86.3	70.7	77.6	72.7	77.6	75.2	44.8	75.2	65.3	63.1	76.5
Contingent liability on bills purchased for foreign correspondents	146,211	11,040	39,786	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)	373,689	23,332	120,590	34,480	22,863	14,615	30,777	53,369	3,372	4,780	9,879	6,442	49,190
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,935,967	243,401	814,896	198,879	271,738	98,213	266,021	451,786	66,068	85,567	111,080	59,993	268,325
F.R. notes held by F. R. Agent	859,585	80,700	292,080	34,500	35,340	23,224	77,700	169,000	22,240	21,904	39,140	19,357	44,400
F.R. notes issued to F.R. Bank	2,076,382	162,701	522,816	164,379	236,398	74,989	188,321	282,786	43,828	63,663	71,940	40,636	223,925
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	392,400	35,300	215,150	-	8,780	36,468	17,017	-	9,190	12,267	-	18,228	40,000
Gold redemption fund	99,231	12,014	21,671	12,702	13,625	4,785	4,982	1,999	1,264	954	3,603	3,669	17,963
Gold fund - F. R. Board	1,100,275	74,000	150,000	102,077	175,000	11,000	124,800	242,000	-	43,000	47,860	5,000	125,538
Eligible paper	647,180	66,885	143,411	54,116	61,222	28,654	41,546	100,970	44,685	11,410	22,904	15,565	55,812
<b>Total collateral</b>	<b>2,239,086</b>	<b>188,199</b>	<b>530,232</b>	<b>168,895</b>	<b>258,627</b>	<b>80,907</b>	<b>188,345</b>	<b>344,969</b>	<b>55,139</b>	<b>67,631</b>	<b>74,367</b>	<b>42,462</b>	<b>239,313</b>

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	477,311	372,875	24,913	36,849	23,502	18,916	256
Bills bought in open market	216,118	91,041	50,539	46,176	22,064	6,298	-
Certificates of indebtedness	126,297	-	-	-	31,172	190	94,935