

STATEMENT FOR THE PRESS

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Federal Reserve Board,  
April 12, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 11, made public by the Federal Reserve Board, shows increases for the week of \$17,200,000 in holdings of discounted bills, of \$18,000,000 in bills bought in open market, of \$31,500,000 in member bank reserve deposits and of \$4,700,000 in cash reserves, and declines of \$5,200,000 in holdings of Government securities and of \$12,200,000 in Federal reserve note circulation. Total bills and securities were \$29,900,000 above the amount held on April 4.

The principal changes in holdings of discounted bills during the week were increases of \$13,100,000 at the Federal Reserve Bank of Cleveland, \$10,300,000 at Philadelphia, and \$5,900,000 at Boston, and decreases of \$18,100,000 at Chicago and \$6,300,000 at San Francisco. The System's holdings of bills bought in open market increased \$18,000,000, of U. S. Bonds \$400,000 and of certificates of indebtedness \$6,600,000, while holdings of Treasury notes declined \$12,200,000.

Federal Reserve note circulation decreased \$12,200,000 during the week, the principal changes being declines of \$14,600,000 at New York and \$3,500,000 at Philadelphia and increases of \$6,100,000 at Cleveland and \$2,900,000 at San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 11, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$4,700,000	- \$278,300,000
Gold reserves . . . . .	+ 5,300,000	- 281,800,000
Total bills and securities . . . . .	+ 29,900,000	+ 318,900,000
Bills discounted, total . . . . .	+ 17,200,000	+ 192,900,000
Secured by U.S. Govt. obligations	+ 40,800,000	+ 142,600,000
Other bills discounted . . . . .	- 23,600,000	+ 50,300,000
Bills bought in open market . . . . .	+ 18,000,000	+ 104,900,000
U. S. Government securities, total .	- 5,200,000	+ 22,700,000
Bonds . . . . .	+ 400,000	- 21,500,000
Treasury notes . . . . .	- 12,200,000	+ 62,900,000
Certificates of indebtedness . . .	+ 6,600,000	- 18,800,000
Federal reserve notes in circulation .	- 12,200,000	- 155,100,000
Total deposits . . . . .	+ 43,500,000	+ 171,200,000
Members' reserve deposits . . . . .	+ 31,500,000	+ 167,500,000
Government deposits . . . . .	+ 9,200,000	- 3,600,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 11, 1928</u>	<u>Apr. 4, 1928</u>	<u>Apr. 13, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	1,287,089	1,247,059	1,628,860
Gold redemption fund with U.S. Treasury . . . . .	<u>57,383</u>	<u>58,841</u>	<u>48,740</u>
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,344,472	1,305,900	1,677,600
Gold settlement fund with F. R. Board . . . . .	750,575	794,067	622,994
Gold and gold certificates held by banks . . . . .	<u>653,750</u>	<u>643,562</u>	<u>730,049</u>
<u>Total gold reserves</u> . . . . .	2,748,797	2,743,529	3,030,643
Reserves other than gold . . . . .	<u>163,864</u>	<u>164,442</u>	<u>160,280</u>
<u>Total reserves</u> . . . . .	2,912,661	2,907,971	3,190,923
Non-reserve cash . . . . .	67,115	61,504	61,480
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	391,357	350,602	248,744
Other bills discounted . . . . .	<u>227,322</u>	<u>250,874</u>	<u>177,023</u>
<u>Total bills discounted</u> . . . . .	618,679	601,476	425,767
Bills bought in open market . . . . .	361,595	343,636	256,724
U. S. Government securities:			
Bonds . . . . .	56,609	56,233	78,099
Treasury notes . . . . .	151,763	163,947	88,836
Certificates of indebtedness . . . . .	<u>169,644</u>	<u>163,052</u>	<u>188,409</u>
<u>Total U.S. Government securities</u> . . . . .	378,016	383,232	355,344
Other securities . . . . .	<u>990</u>	<u>990</u>	<u>2,500</u>
<u>Total bills and securities</u> . . . . .	1,359,280	1,329,334	1,040,335
Due from foreign banks . . . . .	570	570	659
Uncollected items . . . . .	660,197	674,074	734,298
Bank premises . . . . .	59,375	59,274	58,561
All other resources . . . . .	<u>10,396</u>	<u>10,131</u>	<u>13,022</u>
TOTAL RESOURCES . . . . .	5,069,594	5,042,858	5,099,278
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	1,588,769	1,601,010	1,743,827
Deposits:			
Member bank - reserve account . . . . .	2,432,311	2,400,808	2,264,762
Government . . . . .	19,195	9,980	22,842
Foreign bank . . . . .	7,291	5,310	4,697
Other deposits . . . . .	<u>19,644</u>	<u>18,889</u>	<u>14,966</u>
<u>Total deposits</u> . . . . .	2,478,441	2,434,987	2,307,267
Deferred availability items . . . . .	616,919	623,648	678,127
Capital paid in . . . . .	137,145	135,731	128,280
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	<u>15,001</u>	<u>14,163</u>	<u>13,002</u>
TOTAL LIABILITIES . . . . .	5,069,594	5,042,858	5,099,278
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.6%	72.1%	78.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	242,373	242,084	148,269

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 11, 1928

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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	1,287,089	76,909	228,568	102,402	145,649	44,921	125,657	216,230	36,811	51,379	48,996	26,007	183,560
Gold redemption fund with U.S.Treas.	57,383	7,879	14,152	12,223	3,783	1,484	2,486	4,918	4,108	1,498	1,783	1,036	2,133
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,344,472	84,788	242,720	114,525	149,432	46,405	128,143	221,148	40,919	52,877	50,779	27,043	185,693
Gold settlement fund with F.R.Board	750,575	53,303	297,475	38,092	61,701	22,094	8,351	159,418	20,341	13,032	29,412	18,948	28,408
Gold and gold certif. held by banks	653,750	25,490	424,591	25,867	43,445	10,029	9,920	50,890	11,832	5,431	6,242	8,950	31,063
<u>Total gold reserves</u>	2,748,797	163,581	964,786	178,484	254,578	78,528	146,414	431,456	73,092	71,340	86,433	54,941	245,164
Reserves other than gold	163,864	15,173	34,412	7,519	13,834	10,521	16,071	19,222	14,156	3,514	7,032	10,122	12,288
<u>Total reserves</u>	2,912,661	178,754	999,198	186,003	268,412	89,049	162,485	450,678	87,248	74,854	93,465	65,063	257,452
Non-reserve cash	67,115	5,598	22,207	2,319	4,204	5,150	4,821	6,901	4,772	1,722	2,205	3,022	4,194
Bills discounted:													
Secured by U.S.Govt. obligations	391,357	20,906	143,804	41,940	42,704	8,107	9,383	46,477	12,754	6,200	12,432	3,024	43,626
Other bills discounted	227,322	24,566	63,239	13,694	20,940	22,901	24,437	24,566	13,049	1,380	6,864	4,148	7,538
<u>Total bills discounted</u>	618,679	45,472	207,043	55,634	63,644	31,008	33,820	71,043	25,803	7,580	19,296	7,172	51,164
Bills bought in open market	361,595	53,547	119,154	25,449	30,811	12,568	15,037	38,962	3,086	14,429	12,475	13,222	22,855
U. S. Government securities:													
Bonds	56,609	707	1,384	585	505	1,153	44	20,527	7,125	4,519	12,190	7,815	55
Treasury notes	151,763	7,020	24,143	13,950	32,737	2,428	4,654	14,475	14,129	6,577	7,073	7,108	17,459
Certificates of indebtedness	169,644	12,113	44,515	18,502	13,724	4,189	3,813	25,097	7,989	6,060	11,084	9,071	13,487
<u>Total U.S. Govt. securities</u>	378,016	19,840	70,042	33,037	46,966	7,770	8,521	60,099	29,243	17,156	30,347	23,994	31,001
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,359,280	118,859	396,239	114,120	141,421	51,346	57,378	170,104	58,132	40,155	62,118	44,388	105,020
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	660,197	63,669	172,179	54,609	59,347	53,956	29,374	77,288	33,328	14,600	35,851	24,538	41,458
Bank premises	59,375	3,824	16,548	1,756	6,865	3,244	2,829	8,720	3,892	-2,202	4,308	1,810	3,377
All other resources	10,396	67	1,952	129	1,192	396	1,402	1,267	727	1,006	536	632	1,090
<u>TOTAL RESOURCES</u>	5,069,594	370,808	1,608,540	358,983	481,492	203,166	258,310	715,026	188,120	134,552	198,501	139,470	412,626

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 11, 1928  
(In thousands of dollars)

St. 5746c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,588,769	121,551	336,101	127,268	195,772	59,462	144,096	246,152	52,975	57,258	57,074	34,369	156,691
Deposits:													
Member bank - reserve account	2,432,311	155,816	995,222	142,670	185,984	69,108	67,896	341,552	82,709	53,508	91,952	65,197	180,697
Government	19,195	1,842	5,245	1,187	526	1,534	3,075	1,147	566	890	845	1,365	973
Foreign bank	7,291	360	3,843	456	500	245	202	667	206	130	173	168	341
Other deposits	19,644	109	9,203	67	1,171	171	341	1,759	356	315	667	26	5,459
Total deposits	2,478,441	158,127	1,013,513	144,380	188,181	71,058	71,514	345,125	83,837	54,843	93,637	66,756	187,470
Deferred availability items	616,919	62,702	149,518	51,144	57,575	53,179	26,979	69,981	34,709	11,475	33,917	25,078	40,662
Capital paid in	137,145	9,592	42,545	13,721	14,257	6,251	5,177	18,136	5,304	3,027	4,241	4,311	10,583
Surplus	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities	15,001	943	3,856	808	1,686	892	548	2,854	898	910	586	429	591
<b>TOTAL LIABILITIES</b>	<b>5,069,594</b>	<b>370,808</b>	<b>1,608,540</b>	<b>358,983</b>	<b>481,492</b>	<b>203,166</b>	<b>258,310</b>	<b>715,026</b>	<b>188,120</b>	<b>134,552</b>	<b>198,501</b>	<b>139,470</b>	<b>412,626</b>
Reserve ratio (per cent)	71.6	63.9	74.0	68.5	69.9	68.2	75.4	76.2	63.8	66.8	62.0	64.3	74.8
Contingent liability on bills purchased for foreign correspondents	242,373	18,122	68,884	22,955	25,129	12,323	10,148	33,586	10,390	6,524	8,699	8,457	17,156
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	331,183	21,335	131,086	29,134	24,289	19,023	29,531	44,967	9,031	6,328	8,349	7,057	51,053
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,823,286	229,596	751,907	176,502	259,141	104,608	234,627	440,619	80,556	79,045	102,433	63,808	300,444
F.R. notes held by F. R. Agent	853,334	86,710	284,720	20,100	39,080	26,123	61,000	149,500	18,550	15,459	37,010	22,382	92,700
F.R. notes issued to F.R. Bank	1,969,952	142,886	467,187	156,402	220,061	78,485	173,627	291,119	62,006	63,586	65,423	41,426	207,744
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	413,841	35,300	205,150	-	42,600	31,021	20,000	-	8,300	14,167	-	17,303	40,000
Gold redemption fund	95,943	13,609	18,418	9,425	13,049	4,400	6,457	1,230	1,011	2,212	3,136	2,704	20,292
Gold fund - F. R. Board	777,305	28,000	5,000	92,977	90,000	9,500	99,200	215,000	27,500	35,000	45,860	6,000	123,268
Eligible paper	928,547	99,019	300,304	65,062	92,904	38,147	48,372	109,875	27,521	21,908	31,496	20,093	73,846
Total collateral	2,215,636	175,928	528,872	167,464	238,553	83,068	174,029	326,105	64,332	73,287	80,492	46,100	257,406
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	618,679	515,987	23,930	40,831	27,689	7,527	2,715						
Bills bought in open market	361,595	163,852	61,176	58,903	73,968	3,696	-						
Certificates of indebtedness	169,644	3,425	-	-	1,773	-	164,446						

C.