

STATEMENT FOR THE PRESS

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St. 5761
Federal Reserve Board,
April 26, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 25, made public by the Federal Reserve Board, shows increases for the week of \$89,500,000 in holdings of discounted bills, of \$15,100,000 in bills bought in open market, of \$25,000,000 in member bank reserve deposits, and decreases of \$35,900,000 in holdings of Government securities and of \$9,400,000 in Federal reserve note circulation. Total bills and securities were \$68,500,000 above the amount held on April 18.

The principal changes in holdings of discounted bills during the week were increased of \$89,600,000 at the Federal Reserve Bank of New York, \$23,200,000 at Chicago, and \$5,000,000 at Atlanta, and decreases of \$15,100,000 at Boston, \$6,800,000 at St. Louis and about \$4,000,000 each at Philadelphia and Kansas City. The System's holdings of bills bought in open market increased \$15,100,000, while holdings of United States bonds decreased \$1,300,000, of Treasury notes \$15,600,000, and of certificates of indebtedness \$19,000,000.

Federal reserve note circulation decreased \$9,400,000 during the week, smaller circulation figures being reported by all Federal reserve banks except Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 25, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$1,300,000	- \$321,500,000
Gold reserves	+ 3,800,000	- 317,600,000
Total bills and securities	+ 68,600,000	+ 375,100,000
Bills discounted, total	+ 89,500,000	+ 265,500,000
Secured by U.S. Govt. obligations	+ 71,200,000	+ 206,200,000
Other bills discounted	+ 18,300,000	+ 59,300,000
Bills bought in open market . . .	+ 15,100,000	+ 123,900,000
U.S. Government securities, total	- 35,900,000	- 13,600,000
Bonds	- 1,300,000	- 15,400,000
Treasury notes	- 15,600,000	+ 18,200,000
Certificates of indebtedness . .	- 19,000,000	- 16,400,000
Federal reserve notes in circulation	- 9,400,000	- 145,600,000
Total deposits	+ 51,400,000	+ 160,800,000
Members' reserve deposits	+ 25,000,000	+ 147,900,000
Government deposits	+ 27,300,000	+ 9,400,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 25, 1928</u>	<u>Apr. 18, 1928</u>	<u>Apr. 27, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,207,703	1,279,070	1,528,235
Gold redemption fund with U.S. Treasury	<u>59,090</u>	<u>50,571</u>	<u>40,518</u>
Gold held exclusively against F.R. notes	1,266,793	1,329,741	1,568,853
Gold settlement fund with F. R. Board	835,001	773,029	638,802
Gold and gold certificates held by banks	<u>621,479</u>	<u>616,568</u>	<u>733,202</u>
Total gold reserves	2,723,273	2,719,438	3,040,857
Reserves other than gold	<u>162,551</u>	<u>165,087</u>	<u>166,501</u>
Total reserves	2,885,824	2,884,525	3,207,358
Non-reserve cash	65,499	67,323	65,769
Bills discounted:			
Sec. by U.S. Government obligations	462,771	391,580	256,588
Other bills discounted	<u>246,302</u>	<u>228,037</u>	<u>186,965</u>
Total bills discounted	709,073	619,617	443,553
Bills bought in open market	365,841	350,756	241,899
U. S. Government securities:			
Bonds	55,237	56,559	70,673
Treasury notes	107,560	123,124	89,311
Certificates of indebtedness	<u>141,958</u>	<u>161,003</u>	<u>158,341</u>
Total U.S. Government securities	304,755	340,686	318,325
Other securities	<u>990</u>	<u>990</u>	<u>1,800</u>
Total bills and securities	1,380,659	1,312,049	1,005,577
Due from foreign banks	570	570	660
Uncollected items	633,613	755,687	653,714
Bank premises	59,409	59,378	58,588
All other resources	<u>9,677</u>	<u>9,452</u>	<u>12,998</u>
TOTAL RESOURCES	5,035,251	5,088,984	5,004,664
L I A B I L I T I E S			
F. R. notes in actual circulation	1,572,612	1,582,014	1,718,257
Deposits:			
Member bank - reserve account	2,417,377	2,392,347	2,269,513
Government	33,587	6,303	24,138
Foreign bank	5,377	5,661	4,913
Other deposits	<u>18,278</u>	<u>18,955</u>	<u>15,296</u>
Total deposits	2,474,619	2,423,266	2,313,860
Deferred availability items	600,791	697,397	601,649
Capital paid in	137,613	137,606	128,806
Surplus	233,319	233,319	228,775
All other liabilities	<u>16,297</u>	<u>15,382</u>	<u>13,317</u>
TOTAL LIABILITIES	5,035,251	5,088,984	5,004,664
Ratio of total reserves to deposit and F. R. note liabilities combined	71.3%	72.0%	79.5%
Contingent liability on bills purchased for foreign correspondents	261,543	262,645	146,943

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 25, 1928
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,207,703	73,822	228,393	96,307	145,631	42,713	108,416	216,010	27,334	39,749	44,259	21,805	163,264
Gold redemption fund with U.S. Treas.	59,090	4,676	16,294	7,261	4,645	1,866	3,261	7,721	3,607	2,590	2,759	1,448	2,962
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,266,793	78,498	244,687	103,568	150,276	44,579	111,677	223,731	30,941	42,339	47,018	23,253	166,226
Gold settlement fund with F.R. Board	835,001	72,217	314,345	53,009	74,888	15,833	7,834	157,500	25,705	17,476	35,464	23,283	37,447
Gold and gold certif. held by banks	621,479	26,809	387,244	24,645	44,117	10,595	10,402	54,132	12,125	4,929	6,652	9,062	30,767
<u>Total gold reserves</u>	2,723,273	177,524	946,276	181,222	269,281	71,007	129,913	435,363	68,771	64,744	89,134	55,598	234,440
Reserves other than gold	162,551	15,172	32,966	7,491	13,528	11,238	15,652	18,769	14,929	3,550	7,363	9,819	12,074
<u>Total reserves</u>	2,885,824	192,696	979,242	188,713	282,809	82,245	145,565	454,132	83,700	68,294	96,497	65,417	246,514
Non-reserve cash	65,499	5,663	19,762	2,252	4,355	5,465	4,468	7,688	4,390	1,373	2,398	3,243	4,442
Bills discounted:													
Secured by U.S. Govt. obligations	462,771	26,422	173,310	31,334	35,679	11,948	16,943	69,569	17,635	11,108	9,335	3,492	55,996
Other bills discounted	246,302	14,895	69,307	12,877	20,570	24,460	30,787	27,975	17,021	2,759	10,113	5,979	9,559
<u>Total bills discounted</u>	709,073	41,317	242,617	44,211	56,249	36,408	47,730	97,544	34,656	13,867	19,448	9,471	65,555
Bills bought in open market	365,841	50,926	95,264	32,885	33,115	15,836	18,880	41,345	3,667	18,490	14,797	14,427	26,209
U. S. Government securities:													
Bonds	55,237	707	1,434	585	505	1,153	39	19,927	7,125	4,519	11,390	7,815	38
Treasury notes	107,560	3,352	14,742	10,529	28,777	1,160	3,550	7,239	11,710	4,743	3,850	4,532	13,376
Certificates of indebtedness	141,958	9,779	38,459	16,325	11,204	3,381	3,518	20,004	6,450	4,893	9,033	8,025	10,887
<u>Total U.S. Govt. securities</u>	304,755	13,838	54,635	27,439	40,486	5,694	7,107	47,170	25,285	14,155	24,273	20,372	24,301
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,380,659	106,081	392,516	104,535	129,850	57,938	73,717	186,059	63,608	47,502	58,518	44,270	116,065
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	633,613	62,692	173,644	51,204	59,188	48,302	23,807	76,631	28,776	11,828	33,894	26,351	37,296
Bank premises	59,409	3,824	16,548	1,756	6,865	3,272	2,829	8,720	3,891	2,202	4,308	1,817	3,377
All other resources	9,677	65	1,896	136	1,199	433	1,373	847	633	1,033	541	427	1,094
TOTAL RESOURCES	5,035,251	371,058	1,583,825	348,643	484,317	197,680	251,780	734,145	185,019	132,245	196,174	141,542	408,823

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 25, 1928

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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	1,572,612	122,129	335,683	123,590	194,020	56,560	141,506	248,054	52,064	56,247	56,395	32,887	153,477
Deposits:													
Member bank - reserve account	2,417,377	155,072	971,935	137,888	188,893	68,039	68,867	356,343	83,387	52,275	91,341	63,311	180,026
Government	33,587	2,537	3,970	2,735	2,218	4,696	4,413	3,171	1,449	1,437	1,612	2,628	2,721
Foreign bank	5,377	487	714	617	676	331	273	903	279	175	234	227	461
Other deposits	18,278	278	8,881	104	995	73	248	1,014	310	273	534	26	5,542
Total deposits	2,474,619	158,374	985,500	141,344	192,782	73,139	73,801	361,431	85,425	54,160	93,721	66,192	188,750
Deferred availability items	600,791	61,707	152,881	47,407	57,436	48,431	20,643	70,771	30,860	10,797	32,146	29,155	38,557
Capital paid in	137,613	9,878	42,545	13,730	14,260	6,251	5,176	18,138	5,323	3,027	4,236	4,323	10,726
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	16,297	1,077	4,209	910	1,798	975	658	2,973	950	975	630	458	684
TOTAL LIABILITIES	5,035,251	371,058	1,583,825	348,643	484,317	197,680	251,780	734,145	185,019	132,245	196,174	141,542	408,823
Reserve ratio (per cent)	71.3	68.7	74.1	71.2	73.1	63.4	67.6	74.5	60.9	61.9	64.3	66.0	72.0
Contingent liability on bills purchased for foreign correspondents	261,543	19,723	72,730	24,982	27,349	13,411	11,045	36,553	11,308	7,100	9,467	9,204	18,671
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	376,835	25,030	115,942	31,117	24,624	19,797	29,889	45,002	11,665	5,529	7,591	7,338	53,311
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,795,282	226,509	736,345	174,407	256,324	102,401	233,885	431,986	81,799	80,335	100,696	62,607	307,988
F.R. notes held by F. R. Agent	845,835	79,350	284,720	19,700	37,680	26,044	62,490	138,930	18,070	18,559	36,710	22,382	101,200
F.R. notes issued to F.R. Bank	1,949,447	147,159	451,625	154,707	218,644	76,357	171,395	293,056	63,729	61,776	63,986	40,225	206,788
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	415,242	35,300	205,150	-	44,000	31,021	20,001	-	8,300	14,167	-	17,303	40,000
Gold redemption fund	91,083	10,522	18,243	8,330	11,631	7,192	4,315	1,010	1,534	2,582	3,399	2,502	19,823
Gold fund - F. R. Board	701,378	28,000	5,000	87,977	90,000	4,500	84,100	215,000	17,500	23,000	40,860	2,000	103,441
Eligible paper	1,024,456	92,243	304,713	68,700	86,478	48,776	66,197	138,765	37,088	32,235	33,948	23,743	91,570
Total collateral	2,232,159	166,065	533,106	165,007	232,109	91,489	174,613	354,775	64,422	71,984	78,207	45,548	254,834

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	709,073	585,962	26,741	50,317	31,899	11,857	2,297
Bills bought in open market	365,841	120,797	68,806	83,644	82,147	10,447	-
Certificates of indebtedness	141,958	4,100	-	15,242	-	-	122,616

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