

STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 10, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 9, made public by the Federal Reserve Board, shows increases for the week of \$20,100,000 in holdings of discounted bills, of \$2,000,000 in bills bought in open market, and of \$600,000 in Federal reserve note circulation, and decreases of \$15,700,000 in member bank reserve deposits, of \$14,900,000 in holdings of Government securities and of \$20,600,000 in cash reserves. Total bills and securities were \$7,200,000 above the amount reported for May 2.

The principal changes in holdings of discounted bills during the week were increases of \$40,900,000 at the Federal Reserve Bank of New York, \$13,700,000 at Boston and \$8,500,000 at Chicago, and decreases of \$15,800,000 at San Francisco, \$7,800,000 at Philadelphia, \$7,100,000 at St. Louis and \$6,100,000 at Kansas City. The System's holdings of bills bought in open market increased \$2,000,000 and of U. S. bonds and Treasury notes \$1,100,000 each, while holdings of certificates of indebtedness declined \$17,100,000.

Federal reserve note circulation increased \$600,000 during the week, the principal changes being a decline of \$5,900,000 at the Federal Reserve Bank of New York and increases of \$3,800,000 at Cleveland and \$2,400,000 at San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 9, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$20,600,000	- \$386,500,000
Gold reserves	- 19,400,000	- 380,100,000
Total bills and securities	+ 7,200,000	+ 489,900,000
Bills discounted, total	+ 20,100,000	+ 335,200,000
Secured by U.S.Govt. obligations	- 2,700,000	+ 250,400,000
Other bills discounted	+ 22,800,000	+ 84,700,000
Bills bought in open market	+ 2,000,000	+ 132,100,000
U. S. Government securities, total	- 14,900,000	+ 23,500,000
Bonds	+ 1,100,000	- 15,200,000
Treasury notes	+ 1,100,000	+ 11,600,000
Certificates of indebtedness	- 17,100,000	+ 27,100,000
Federal reserve notes in circulation	+ 600,000	- 127,100,000
Total deposits	- 19,400,000	+ 148,400,000
Members' reserve deposits	- 15,700,000	+ 154,700,000
Government deposits	+ 1,100,000	+ 3,700,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 9, 1928	May 2, 1928	May 11, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,163,937	1,190,083	1,631,543
Gold redemption fund with U. S. Treasury . .	64,544	59,661	49,235
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,228,481</u>	<u>1,249,744</u>	<u>1,680,778</u>
Gold settlement fund with F. R. Board . . .	816,081	859,878	640,522
Gold and gold certificates held by banks . .	645,490	599,808	748,854
<u>Total gold reserves</u>	<u>2,690,052</u>	<u>2,709,430</u>	<u>3,070,154</u>
Reserves other than gold	157,847	159,020	164,199
<u>Total reserves</u>	<u>2,847,899</u>	<u>2,868,450</u>	<u>3,234,353</u>
Non-reserve cash	64,619	62,790	63,106
Bills discounted:			
Sec. by U. S. Government obligations . . .	507,508	510,252	257,083
Other bills discounted	269,633	246,802	184,894
<u>Total bills discounted</u>	<u>777,141</u>	<u>757,054</u>	<u>441,977</u>
Bills bought in open market	365,104	363,101	233,051
U. S. Government securities:			
Bonds	56,002	54,880	71,214
Treasury notes	101,977	100,886	90,369
Certificates of indebtedness	119,413	136,536	92,313
<u>Total U.S. Government securities . .</u>	<u>277,392</u>	<u>292,302</u>	<u>253,896</u>
Other securities	990	990	1,800
<u>Total bills and securities</u>	<u>1,420,627</u>	<u>1,413,447</u>	<u>930,724</u>
Gold held abroad	-	-	59,548
Due from foreign banks	570	570	660
Uncollected items	638,073	697,387	656,512
Bank premises	59,437	59,421	58,883
All other resources	9,880	10,122	12,743
<u>TOTAL RESOURCES</u>	<u>5,041,105</u>	<u>5,112,187</u>	<u>5,016,529</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,591,228	1,590,639	1,718,345
Deposits:			
Member bank - reserve account	2,426,184	2,441,860	2,271,491
Government	21,100	20,000	17,432
Foreign bank	5,708	6,317	4,494
Other deposits	21,144	25,344	32,352
<u>Total deposits</u>	<u>2,474,136</u>	<u>2,493,521</u>	<u>2,325,769</u>
Deferred availability items	587,401	640,996	601,162
Capital paid in	138,055	137,605	128,888
Surplus	233,319	233,319	228,775
All other liabilities	16,966	16,107	13,590
<u>TOTAL LIABILITIES</u>	<u>5,041,105</u>	<u>5,112,187</u>	<u>5,016,529</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	70.1%	70.2%	80.0%
Contingent liability on bills purchased			
for foreign correspondents	265,137	261,449	156,828

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 9, 1928.

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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	1,163,937	80,136	176,212	91,330	151,583	30,990	99,433	215,829	33,976	38,920	42,685	17,719	185,124
Gold redemption fund with U.S. Treas.	64,544	7,161	18,516	10,342	4,225	2,085	3,646	5,498	3,933	2,873	2,682	1,697	1,886
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,228,481	87,297	194,728	101,672	155,808	33,075	103,079	221,327	37,909	41,793	45,367	19,416	187,010
Gold settlement fund with F.R. Board	816,081	67,460	315,865	50,230	67,768	12,805	11,898	141,036	24,856	20,912	38,635	25,187	39,429
Gold and gold certif. held by banks	645,490	25,243	405,100	24,846	38,115	20,422	10,525	54,330	12,049	4,977	6,139	14,199	29,545
<u>Total gold reserves</u>	2,690,052	180,000	915,693	176,748	261,691	66,302	125,502	416,693	74,814	67,682	90,141	58,802	255,984
Reserves other than gold	157,847	14,730	33,626	7,256	13,246	11,450	15,257	18,999	13,639	2,914	6,995	8,920	10,815
<u>Total reserves</u>	2,847,899	194,730	949,319	184,004	274,937	77,752	140,759	435,692	88,453	70,596	97,136	67,722	266,799
Non-reserve cash	64,619	5,220	21,298	2,238	3,919	4,914	4,564	8,857	3,826	1,320	2,072	2,910	3,481
Bills discounted:													
Secured by U.S. Govt. obligations	507,508	22,891	214,259	33,111	46,648	13,007	18,885	81,090	15,927	6,298	8,810	2,800	43,782
Other bills discounted	269,633	31,698	75,867	14,104	20,927	26,018	29,900	24,580	15,207	4,048	10,833	4,032	12,419
<u>Total bills discounted</u>	777,141	54,589	290,126	47,215	67,575	39,025	48,785	105,670	31,134	10,346	19,643	6,832	56,201
Bills bought in open market	365,104	38,375	84,050	38,249	35,589	16,941	22,184	50,159	2,769	19,925	15,050	16,144	25,669
U. S. Government securities:													
Bonds	56,002	707	1,384	585	919	1,153	85	21,532	7,125	4,519	10,140	7,815	38
Treasury notes	101,977	2,863	14,245	10,073	28,249	990	3,401	5,819	11,387	4,498	3,421	4,200	12,831
Certificates of indebtedness	119,413	7,985	33,872	14,651	9,266	2,762	2,977	16,132	5,267	3,996	7,455	6,161	8,889
<u>Total U.S. Govt. securities</u>	277,392	11,555	49,501	25,309	38,434	4,905	6,463	43,483	23,779	13,013	21,016	18,176	21,758
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,420,627	104,519	423,677	110,773	141,598	60,871	77,432	199,312	57,682	44,274	55,709	41,152	103,628
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	638,073	60,802	169,289	52,223	57,652	47,908	23,984	81,961	32,674	13,010	36,282	23,951	38,337
Bank premises	59,437	3,824	16,563	1,756	6,865	3,272	2,832	8,720	3,892	2,202	4,308	1,826	3,377
All other resources	9,880	59	2,090	233	1,229	389	1,339	850	625	858	560	481	1,167
TOTAL RESOURCES	5,041,105	369,191	1,582,453	351,274	486,251	195,131	250,931	735,460	187,173	132,273	196,085	138,059	416,824

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 9, 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	1,591,228	124,659	337,881	126,766	196,148	57,066	142,535	247,040	53,106	56,820	56,958	32,779	159,470
Deposits:													
Member bank - reserve account	2,426,184	152,820	969,787	138,004	192,058	69,363	68,718	360,813	83,862	51,905	90,424	65,917	182,513
Government	21,100	2,976	4,948	1,175	1,679	1,068	2,006	2,078	567	1,069	1,059	986	1,489
Foreign bank	5,708	461	1,297	584	639	313	258	854	264	166	221	215	436
Other deposits	21,144	79	11,370	248	920	64	239	1,297	287	213	686	94	5,647
Total deposits	2,474,136	156,336	987,402	140,011	195,296	70,808	71,221	365,042	84,980	53,353	92,390	67,212	190,085
Deferred availability items	537,401	59,415	147,155	47,705	54,609	47,613	21,188	69,585	32,406	11,015	32,763	24,734	39,213
Capital paid in	138,055	9,878	42,577	14,106	14,271	6,254	5,233	18,128	5,323	3,030	4,233	4,322	10,700
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	16,966	1,010	4,431	1,024	1,906	1,066	758	2,887	961	1,016	695	485	727
TOTAL LIABILITIES	5,041,105	369,191	1,582,453	351,274	486,251	195,131	250,931	735,460	187,173	132,273	196,085	138,059	416,824
Reserve ratio (per cent)	70.1	69.3	71.6	69.0	70.2	60.8	65.9	71.2	64.1	64.1	65.0	67.7	76.3
Contingent liability on bills purchased for foreign correspondents	265,137	19,851	75,100	25,144	27,526	13,499	11,116	36,790	11,381	7,146	9,528	9,264	18,792
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	368,820	23,013	123,384	25,964	24,997	19,003	27,428	45,569	10,824	7,127	8,534	6,359	46,618
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,801,173	232,822	745,985	173,430	259,775	101,323	232,483	423,339	83,180	79,506	100,522	61,520	307,288
F.R. notes held by F.R. Agent	841,125	85,150	284,720	20,700	38,630	25,254	62,520	130,730	19,250	15,559	35,030	22,382	101,200
F.R. notes issued to F.R. Bank	1,960,048	147,672	461,265	152,730	221,145	76,069	169,963	292,609	63,930	63,947	65,492	39,138	206,088
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	354,607	35,300	153,161	-	50,000	21,376	20,000	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	101,516	16,836	18,051	8,353	11,583	5,114	7,233	2,829	2,176	1,753	3,825	4,416	19,347
Gold fund - F.R. Board	707,814	28,000	5,000	82,977	90,000	4,500	72,200	213,000	23,500	23,000	38,860	1,000	125,777
Eligible paper	1,103,251	92,964	355,403	71,754	101,243	53,193	70,716	155,691	33,005	30,155	34,470	22,920	81,737
Total collateral	2,267,188	173,100	531,615	163,084	252,826	84,183	170,149	371,520	66,981	69,075	77,155	40,639	266,861

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	777,141	652,018	34,376	46,661	29,013	13,610	1,463
Bills bought in open market	365,104	114,745	77,225	109,880	55,120	8,134	-
Certificates of indebtedness	119,413	5,574	-	1,467	-	-	112,372