

STATEMENT FOR THE PRESS

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St. 5797
Federal Reserve Board,
May 31, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 29, made public by the Federal Reserve Board, shows decreases for the week of \$26,600,000 in holdings of bills bought in open market, of \$11,100,000 in Government securities, of \$37,900,000 in cash reserves and of \$12,300,000 in member bank reserve deposits, and increases of \$96,300,000 in holdings of discounted bills and of \$13,900,000 in Federal reserve note circulation. Total bills and securities were \$58,800,000 above the amount held on May 23.

All of the Federal reserve banks except Minneapolis report larger holdings of discounted bills, the principal increases being \$31,700,000 at the Federal Reserve Bank of Chicago, \$25,000,000 at Philadelphia, \$14,100,000 at New York and \$9,500,000 at Boston. The System's holdings of bills bought in open market declined \$26,600,000 and of Treasury notes \$19,800,000, while holdings of United States bonds increased \$3,900,000 and of certificates of indebtedness \$4,800,000.

Federal reserve note circulation increased \$13,900,000 during the week, the principal changes being increases of \$5,200,000 each at Philadelphia and Chicago, \$3,600,000 at Boston and \$2,400,000 at New York, and a decrease of \$2,000,000 at Richmond.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 29, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$37,900,000	- \$396,300,000
Gold reserves	- 27,400,000	- 386,200,000
Total bills and securities	+ 58,800,000	+ 378,500,000
Bills discounted, total	+ 96,300,000	+ 447,300,000
Secured by U.S.Govt. obligations	+ 59,900,000	+ 371,700,000
Other bills discounted	+ 36,400,000	+ 75,600,000
Bills bought in open market	- 26,600,000	+ 75,000,000
U.S. Government securities, total	- 11,100,000	- 143,100,000
Bonds	+ 3,900,000	- 56,400,000
Treasury notes	- 19,800,000	- 55,600,000
Certificates of indebtedness	+ 4,800,000	- 31,100,000
Federal reserve notes in circulation	+ 13,900,000	- 147,100,000
Total deposits	+ 8,900,000	+ 41,000,000
Members' reserve deposits	- 12,300,000	+ 49,200,000
Government deposits	+ 1,300,000	- 3,000,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 29, 1928</u>	<u>May 23, 1928</u>	<u>June 1, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,122,150	1,130,353	1,610,437
Gold redemption fund with U.S. Treasury . . .	64,051	68,114	54,626
<u>Gold held exclusively against F.R. notes . . .</u>	1,186,201	1,198,467	1,665,063
Gold settlement fund with F. R. Board . . .	783,200	814,595	601,472
Gold and gold certificates held by banks . . .	637,466	621,230	726,503
<u>Total gold reserves</u>	2,606,867	2,634,292	2,993,038
Reserves other than gold	150,626	161,093	160,747
<u>Total reserves</u>	2,757,493	2,795,385	3,153,785
Non-reserve cash	59,782	67,627	53,222
Bills discounted:			
Sec. by U.S. Government obligations	634,482	574,589	262,819
Other bills discounted	309,309	272,883	233,688
<u>Total bills discounted</u>	943,791	847,472	496,507
Bills bought in open market	303,988	330,562	228,993
U. S. Government securities:			
Bonds	60,462	56,528	116,862
Treasury notes	65,370	85,160	120,953
Certificates of indebtedness	93,594	88,793	124,682
<u>Total U.S. Government securities</u>	219,426	230,481	362,497
Other securities	1,090	990	1,800
<u>Total bills and securities</u>	1,468,295	1,409,505	1,089,797
Gold held abroad	-	-	59,548
Due from foreign banks	572	571	660
Uncollected items	630,675	656,931	702,734
Bank premises	60,013	60,014	58,882
All other resources	9,487	9,439	13,898
<u>TOTAL RESOURCES</u>	4,986,317	4,999,472	5,132,526
L I A B I L I T I E S			
F. R. notes in actual circulation	1,593,319	1,579,383	1,740,432
Deposits:			
Member bank - reserve account	2,357,323	2,369,648	2,308,140
Government	22,847	21,505	25,895
Foreign bank	7,326	5,923	4,687
Other deposits	20,111	19,459	27,857
<u>Total deposits</u>	2,407,607	2,416,535	2,366,579
Deferred availability items	594,069	612,621	653,689
Capital paid in	139,599	139,626	129,036
Surplus	233,319	233,319	228,775
All other liabilities	18,404	17,988	14,015
<u>TOTAL LIABILITIES</u>	4,986,317	4,999,472	5,132,526
Ratio of total reserves to deposit and F. R. note liabilities combined	68.9%	70.0%	76.8%
Contingent liability on bills purchased for foreign correspondents	266,659	266,955	159,777

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 29, 1928.
(In thousands of dollars)

St. 5797b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,122,150	73,215	175,986	83,223	152,693	28,079	92,425	215,475	20,574	39,586	41,782	18,094	181,018
Gold redemption fund with U.S. Treas.	64,051	6,893	19,426	5,832	3,446	2,433	4,577	7,193	4,799	3,369	2,566	1,385	2,132
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,186,201	80,108	195,412	89,055	156,139	30,512	97,002	222,668	25,373	42,955	44,348	19,479	183,150
Gold settlement fund with F.R. Board	783,200	52,236	301,221	44,860	74,910	12,577	7,408	149,094	27,323	16,941	37,397	20,625	38,608
Gold and gold certif. held by banks	637,466	23,659	400,216	25,639	37,675	20,250	10,596	50,527	12,182	5,573	6,863	14,391	29,895
<u>Total gold reserves</u>	2,606,867	156,003	896,849	159,554	268,724	63,339	115,006	422,289	64,878	65,469	88,608	54,495	251,653
Reserves other than gold	150,626	14,774	31,805	6,664	12,728	11,723	15,695	16,115	13,661	2,728	7,022	7,955	9,756
<u>Total reserves</u>	2,757,493	170,777	928,654	166,218	281,452	75,062	130,701	438,404	78,539	68,197	95,630	62,450	261,409
Non-reserve cash	59,782	4,349	19,524	2,081	4,093	4,276	4,662	7,771	3,657	1,321	1,804	2,780	3,464
Bills discounted:													
Secured by U.S. Govt. obligations	634,482	43,354	246,180	61,809	51,055	18,002	15,084	104,274	26,079	7,222	8,491	4,530	48,402
Other bills discounted	309,309	35,692	75,715	18,671	20,883	28,579	41,275	23,443	23,782	3,612	14,927	6,802	15,928
<u>Total bills discounted</u>	943,791	79,046	321,895	80,480	71,938	46,581	56,359	127,717	49,861	10,834	23,418	11,332	64,330
Bills bought in open market	303,988	41,355	59,506	33,254	27,621	14,040	21,616	34,085	834	20,972	13,750	15,224	21,731
U. S. Government securities:													
Bonds	60,462	817	4,864	687	624	1,192	72	21,712	7,125	4,574	10,737	7,896	162
Treasury notes	65,370	46	4,221	7,446	25,209	17	2,594	383	9,500	3,090	946	2,221	9,697
Certificates of indebtedness	93,594	6,488	25,894	13,254	7,649	2,244	2,516	13,098	-	3,246	6,139	5,844	7,222
<u>Total U.S. Govt. securities</u>	219,426	7,351	34,979	21,387	33,482	3,453	5,182	35,193	16,625	10,910	17,822	15,961	17,081
Other securities	1,090	-	-	100	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,468,295	127,752	416,380	135,221	133,041	64,074	83,157	196,995	67,320	43,706	54,990	42,517	103,142
Due from foreign banks	572	37	219	47	51	25	21	68	21	13	18	17	35
Uncollected items	630,675	64,422	171,666	51,486	61,550	48,940	21,541	79,622	29,425	12,047	33,474	21,912	34,590
Bank premises	60,013	3,824	16,563	1,751	6,865	3,379	2,832	8,720	3,891	2,202	4,308	1,844	3,834
All other resources	9,487	56	1,813	184	1,398	395	1,385	968	641	968	542	459	678
TOTAL RESOURCES	4,986,317	371,217	1,554,819	356,988	488,450	196,151	244,299	732,548	183,494	128,454	190,766	131,979	407,152

C

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 29, 1928.

st. 5797c

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	1,593,319	129,063	339,236	131,162	193,825	55,335	138,168	252,558	54,247	55,414	55,918	30,994	157,399
Deposits:													
Member bank - reserve account	2,357,323	149,844	932,742	138,217	190,231	69,642	68,067	346,835	81,335	49,613	88,357	63,930	178,510
Government	22,847	910	4,716	385	2,325	3,716	1,967	1,833	1,371	1,066	1,251	1,442	1,865
Foreign bank	7,326	461	2,915	584	639	313	258	854	264	166	221	215	436
Other deposits	20,111	100	8,968	129	861	74	87	3,059	257	189	517	48	5,822
<u>Total deposits</u>	<u>2,407,607</u>	<u>151,315</u>	<u>949,341</u>	<u>139,315</u>	<u>194,056</u>	<u>73,745</u>	<u>70,379</u>	<u>352,581</u>	<u>83,227</u>	<u>51,034</u>	<u>90,346</u>	<u>65,635</u>	<u>186,633</u>
Deferred availability items	594,069	61,884	154,244	49,649	60,217	47,417	19,652	73,368	29,218	10,954	30,507	21,977	34,982
Capital paid in	139,599	9,878	44,086	14,106	14,285	6,254	5,204	18,148	5,324	3,028	4,217	4,328	10,741
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	18,404	1,184	4,905	1,094	2,046	1,076	900	3,115	1,081	985	732	518	768
TOTAL LIABILITIES	4,986,317	371,217	1,554,819	356,988	488,450	196,151	244,299	732,548	183,494	128,454	190,766	131,979	407,152
Reserve ratio (per cent)	68.9	60.9	72.1	61.5	72.6	58.2	62.7	72.4	57.1	64.1	65.4	64.6	76.0
Contingent liability on bills purchased for foreign correspondents	266,659	20,022	74,985	25,361	27,763	13,615	11,212	37,107	11,479	7,208	9,610	9,343	18,954
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	357,948	21,189	114,379	24,661	26,631	18,423	28,836	43,825	10,272	7,299	8,281	6,569	47,583

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,787,272	231,902	738,335	177,323	255,886	98,812	231,954	419,713	83,439	82,132	98,619	59,895	309,262
F.R. notes held by F.R. Agent	836,005	81,650	284,720	21,500	35,430	25,054	64,950	123,330	18,920	19,419	34,420	22,332	104,280
F.R. notes issued to F.R. Bank	1,951,267	150,252	453,615	155,823	220,456	73,758	167,004	296,383	64,519	62,713	64,199	37,563	204,982
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	354,606	35,300	153,161	-	50,000	21,375	20,000	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	93,621	9,915	17,825	10,246	12,693	6,704	4,225	2,475	1,774	2,419	3,922	2,791	18,632
Gold fund - F.R. Board	673,923	28,000	5,000	72,977	90,000	-	68,200	213,000	10,500	23,000	37,860	3,000	122,386
Eligible paper	1,194,364	120,401	358,934	93,356	98,363	53,944	77,802	161,656	49,911	31,739	36,977	26,518	84,763
<u>Total collateral</u>	<u>2,316,514</u>	<u>193,616</u>	<u>534,920</u>	<u>176,579</u>	<u>251,056</u>	<u>82,023</u>	<u>170,227</u>	<u>377,131</u>	<u>70,485</u>	<u>71,325</u>	<u>78,759</u>	<u>44,612</u>	<u>265,781</u>

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS

	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	943,791	806,549	35,865	53,093	28,907	18,428	949
Bills bought in open market	303,988	97,597	73,528	95,842	30,204	6,817	-
Certificates of indebtedness	93,594	4,122	10,997	-	-	-	78,475
Municipal warrants	100	-	100	-	-	-	-