

STATEMENT FOR THE PRESS

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St. 5712
Federal Reserve Board,
March 8, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 7, made public by the Federal Reserve Board, shows decreases of \$10,500,000 in holdings of discounted bills, of \$5,300,000 in bills bought in open market, of \$4,900,000 in United States securities, and of \$13,100,000 in member bank reserve deposits, and increases of \$3,100,000 in Federal reserve note circulation and \$1,400,000 in cash reserves. Total bills and securities were \$20,600,000 below the amount held on February 29.

The principal changes in holdings of discounted bills were an increase of \$41,100,000 at the Federal Reserve Bank of New York, and decreases of \$17,400,000 at Philadelphia, \$12,400,000 at Cleveland, and \$9,500,000 at Boston. The System's holdings of bills bought in open market decreased \$5,300,000, of certificates of indebtedness \$5,900,000, and of Treasury notes \$400,000, while holdings of United States bonds were \$1,400,000 above the previous week's total.

Federal reserve note circulation was \$3,100,000 larger than a week ago, the principal changes being increases of \$3,400,000 at Atlanta, \$2,900,000 at San Francisco, and \$2,200,000 at Chicago, and decreases of \$2,200,000 at New York, \$1,700,000 at Philadelphia, and \$1,500,000 at Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 7, 1928, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	+ \$1,400,000	- \$197,600,000
Gold reserves	+ 3,800,000	- 200,400,000
Total bills and securities	- 20,600,000	+ 234,800,000
Bills discounted, total	- 10,500,000	+ 66,200,000
Secured by U.S.Gov't. obligations	- 16,600,000	+ 49,700,000
Other bills discounted	+ 6,200,000	+ 16,500,000
Bills bought in open market	- 5,300,000	+ 73,800,000
U. S. Government securities, total	- 4,900,000	+ 95,800,000
Bonds	+ 1,400,000	- 8,400,000
Treasury notes	- 400,000	+ 125,400,000
Certificates of indebtedness . .	- 5,900,000	- 21,200,000
Federal reserve notes in circulation	+ 3,100,000	- 127,500,000
Total deposits	- 14,900,000	+ 150,000,000
Members' reserve deposits	- 13,100,000	+ 140,300,000
Government deposits	- 2,900,000	+ 9,800,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 7, 1928 Feb. 29, 1928 Mar. 9, 1927

R E S O U R C E S

Gold with Federal reserve agents	1,345,440	1,388,957	1,573,277
Gold redemption fund with U.S. Treasury	<u>49,778</u>	<u>45,952</u>	<u>47,442</u>
<u>Gold held exclusively against F.R. notes</u>	1,395,218	1,434,909	1,620,719
Gold settlement fund with F. R. Board	767,300	752,529	599,876
Gold and gold certificates held by banks	<u>649,700</u>	<u>620,932</u>	<u>792,066</u>
<u>Total gold reserves</u>	2,812,218	2,808,370	3,012,661
Reserves other than gold	<u>163,442</u>	<u>165,931</u>	<u>150,619</u>
<u>Total reserves</u>	2,975,660	2,974,301	3,173,280
Non-reserve cash	70,084	70,296	68,554
Bills discounted:			
Sec. by U.S. Government obligations	289,784	*306,408	240,074
Other bills discounted	<u>192,324</u>	<u>*186,160</u>	<u>175,865</u>
<u>Total bills discounted</u>	482,108	492,568	415,939
Bills bought in open market	338,495	343,759	264,685
U. S. Government securities:			
Bonds	57,047	55,610	65,413
Treasury notes	205,633	206,036	80,251
Certificates of indebtedness	<u>140,032</u>	<u>145,956</u>	<u>161,265</u>
<u>Total U. S. Government securities</u>	402,712	407,602	306,929
Other securities	<u>1,000</u>	<u>1,000</u>	<u>2,000</u>
<u>Total bills and securities</u>	1,224,315	1,244,929	989,553
Due from foreign banks	569	567	658
Uncollected items	609,762	614,520	616,499
Bank premises	59,078	59,064	58,460
All other resources	<u>11,548</u>	<u>11,168</u>	<u>12,730</u>
<u>TOTAL RESOURCES</u>	4,951,016	4,974,845	4,919,734

L I A B I L I T I E S

F. R. notes in actual circulation	1,591,370	1,588,238	1,718,893
Deposits:			
Member bank - reserve account	2,361,464	2,374,515	2,221,149
Government	25,037	27,917	15,189
Foreign bank	6,116	6,044	4,650
Other deposits	<u>18,121</u>	<u>17,129</u>	<u>19,767</u>
<u>Total deposits</u>	2,410,738	2,425,605	2,260,755
Deferred availability items	566,760	579,520	572,160
Capital paid in	136,605	136,592	127,700
Surplus	233,319	233,319	228,775
All other liabilities	<u>12,224</u>	<u>11,571</u>	<u>11,451</u>
<u>TOTAL LIABILITIES</u>	4,951,016	4,974,845	4,919,734
Ratio of total reserves to deposit and F. R. note liabilities combined	74.4%	74.1%	79.7%
Contingent liability on bills purchased for foreign correspondents	238,553	238,817	96,480

*Revised figures.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 7, 1928.
 (In thousands of dollars)

St. 5712b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,345,440	86,648	298,887	91,723	160,062	47,502	138,054	226,629	25,720	52,358	51,664	30,933	135,260
Gold redemption fund with U. S. Treas.	49,778	6,704	11,640	7,721	4,153	1,488	1,947	4,460	2,968	1,969	2,008	1,152	3,568
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,395,218	93,352	310,527	99,444	164,215	48,990	140,001	231,089	28,688	54,327	53,672	32,085	138,828
Gold settlement fund with F.R. Board	767,300	42,910	291,717	46,221	50,110	26,132	10,371	150,083	25,797	23,919	37,739	20,796	41,505
Gold and gold certif. held by banks	649,700	26,500	416,001	25,971	46,123	9,712	8,795	54,746	11,614	5,187	7,052	8,408	29,591
<u>Total gold reserves</u>	2,812,218	162,762	1,018,245	171,636	260,448	84,834	159,167	435,918	66,099	83,433	98,463	61,289	209,924
Reserves other than gold	163,442	15,201	31,767	8,772	13,853	10,793	15,139	20,163	14,493	4,661	7,147	10,021	11,432
<u>Total reserves</u>	2,975,660	177,963	1,050,012	180,408	274,301	95,627	174,306	456,081	80,592	88,094	105,610	71,310	221,356
Non-reserve cash	70,084	6,585	21,626	2,377	5,077	6,966	4,245	7,958	4,214	1,245	2,270	3,155	4,366
Bills discounted:													
Secured by U. S. Govt. obligations	289,784	22,781	85,029	27,876	28,725	6,886	4,257	40,263	10,268	236	2,184	1,490	59,789
Other bills discounted	192,324	22,957	39,359	14,485	24,895	17,489	22,610	20,694	14,508	1,355	5,660	1,952	6,360
<u>Total bills discounted</u>	482,108	45,738	124,388	42,361	53,620	24,375	26,867	60,957	24,776	1,591	7,844	3,442	66,149
Bills bought in open market	338,495	42,183	93,240	32,306	30,154	14,726	10,247	41,508	10,762	10,131	12,290	14,106	26,842
U. S. Government securities:													
Bonds	57,047	708	3,384	585	754	1,153	80	19,977	7,125	4,519	10,890	7,819	53
Treasury notes	205,633	11,246	38,678	17,892	37,201	3,890	5,058	22,911	16,916	8,691	10,786	10,197	22,167
Certificates of indebtedness	140,032	9,845	33,856	16,386	11,784	3,405	4,788	20,107	7,878	4,925	9,093	7,001	10,964
<u>Total U. S. Govt. securities</u>	402,712	21,799	75,918	34,863	49,739	8,448	9,926	62,995	31,919	18,135	30,769	25,017	33,184
Other securities	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-
<u>Total bills and securities</u>	1,224,315	109,720	293,546	109,530	133,513	47,549	47,040	165,460	67,457	30,857	50,903	42,565	126,175
Due from foreign banks	569	37	217	46	51	25	21	68	21	13	18	17	35
Uncollected items	609,762	58,923	150,962	52,238	52,432	49,490	25,972	73,543	30,050	12,100	40,732	28,288	35,032
Bank premises	59,078	3,824	16,522	1,756	6,865	3,061	2,829	8,646	3,891	2,202	4,308	1,800	3,374
All other resources	11,548	83	3,141	281	1,177	401	1,431	1,359	773	1,009	520	557	816
TOTAL RESOURCES	4,951,016	357,135	1,536,026	346,636	473,416	203,119	255,844	713,115	186,998	135,520	204,361	147,692	391,154

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 7, 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	1,591,370	120,933	346,519	123,569	195,829	62,788	143,426	238,772	52,886	56,950	59,186	37,175	153,337
Deposits:													
Member bank - reserve account	2,361,464	147,517	934,620	136,924	185,586	71,855	70,535	347,110	83,953	54,397	92,759	68,483	167,725
Government	25,037	2,160	7,515	1,411	1,950	978	1,774	2,352	1,679	1,619	1,541	848	1,210
Foreign	6,116	323	3,027	409	447	219	181	598	185	116	155	151	305
Other deposits	18,121	81	8,983	102	951	115	176	1,145	353	393	686	65	5,071
Total deposits	2,410,738	150,081	954,145	138,846	188,934	73,167	72,666	351,205	86,170	56,525	95,141	69,547	174,311
Deferred availability items	566,760	58,202	127,006	48,355	48,980	47,714	24,169	68,775	31,419	11,150	36,227	27,765	36,998
Capital paid in	136,605	9,468	42,367	13,641	14,217	6,249	5,166	19,104	5,340	3,027	4,246	4,304	9,476
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	12,224	558	2,982	563	1,435	877	421	2,481	786	829	515	374	403
TOTAL LIABILITIES	4,951,016	357,135	1,536,026	346,636	473,416	203,119	255,844	713,115	186,998	135,520	204,361	147,692	391,154
Reserve ratio (per cent)	74.4	65.7	80.7	68.7	71.3	70.3	80.7	77.3	58.0	77.6	68.4	66.8	67.6
Contingent liability on bills purchased for foreign correspondents	238,553	17,911	67,082	22,688	24,837	12,180	10,030	33,196	10,269	6,448	8,597	8,359	16,956
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	397,750	25,232	124,049	36,153	33,246	21,298	30,788	43,151	6,449	5,035	7,905	8,177	56,267
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,866,160	232,935	755,928	187,017	271,055	110,290	235,804	449,623	76,545	81,024	106,101	66,734	293,104
F.R. notes held by F. R. Agent	877,040	86,770	285,360	27,295	41,980	26,204	61,590	167,700	17,210	19,039	39,010	21,382	83,500
F.R. notes issued to F.R. Bank	1,989,120	146,165	470,568	159,722	229,075	84,086	174,214	281,923	59,335	61,985	67,091	45,352	209,604
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,841	35,300	205,150	-	42,600	31,021	20,000	-	9,300	14,167	-	17,303	40,000
Gold redemption fund	90,736	13,348	18,737	10,941	12,462	2,481	7,054	1,629	1,920	1,191	2,804	3,630	14,539
Gold fund - F.R. Board	839,863	38,000	75,000	80,782	105,000	14,000	111,000	225,000	14,500	37,000	48,860	10,000	80,721
Eligible paper	792,404	87,921	199,044	68,668	82,971	38,705	36,386	102,333	34,990	11,499	19,903	17,181	92,803
Total collateral	2,137,844	174,569	497,931	160,391	243,033	86,207	174,440	328,962	60,710	63,857	71,567	48,114	228,063

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	482,108	405,499	18,266	31,045	20,479	4,530	2,289
Bills bought in open market	338,495	124,030	91,920	92,079	27,230	3,236	-
Certificates of indebtedness	140,032	14,630	-	-	-	83,582	41,820

C.