

STATEMENT FOR THE PRESS

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St. 5720
Federal Reserve Board,
March 15, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 14, made public by the Federal Reserve Board, shows decreases of \$9,800,000 in holdings of discounted bills, of \$1,800,000 in U. S. securities, of \$17,300,000 in Federal reserve note circulation, and \$18,900,000 in cash reserves, and increases of \$4,800,000 in holdings of bills bought in open market and of \$1,000,000 in member bank reserve deposits. Total bills and securities were \$6,800,000 below the amount held on March 7.

The principal changes in holdings of discounted bills were decreases of \$13,400,000 at the Federal Reserve Bank of New York, \$9,900,000 at Chicago, and \$4,100,000 at Atlanta, and an increase of \$9,000,000 at Philadelphia. The System's holdings of bills bought in open market increased \$4,800,000, of certificates of indebtedness \$8,600,000, and of U. S. bonds \$1,800,000, while holdings of Treasury notes were \$12,200,000 below the previous week's total.

All of the Federal reserve banks except Philadelphia reported reductions in the amount of Federal reserve notes in circulation, the principal decreases being \$3,900,000 at New York, \$3,600,000 at Chicago, and \$3,100,000 at San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 14, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$18,900,000	- \$228,200,000
Gold reserves	- 23,800,000	- 235,300,000
Total bills and securities	- 6,800,000	+ 190,800,000
Bills discounted, total	- 9,800,000	+ 141,800,000
Secured by U.S.Govt. obligations	- 4,500,000	+ 109,800,000
Other bills discounted	- 5,300,000	+ 32,000,000
Bills bought in open market . . .	+ 4,800,000	+ 124,500,000
U. S. Government securities, total	- 1,800,000	- 74,500,000
Bonds	+ 1,800,000	+ 400,000
Treasury notes	- 12,200,000	+ 132,000,000
Certificates of indebtedness . .	+ 8,600,000	- 206,900,000
Federal reserve notes in circulation	- 17,300,000	- 132,100,000
Total deposits	- 7,800,000	+ 79,900,000
Members' reserve deposits	+ 1,000,000	+ 67,100,000
Government deposits	- 6,100,000	+ 16,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 14, 1928	Mar. 7, 1928	Mar. 16, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,369,178	1,345,440	1,689,080
Gold redemption fund with U. S. Treasury .	58,576	49,778	46,481
<u>Gold held exclusively against F.R. notes</u>	1,427,754	1,395,218	1,735,561
Gold settlement fund with F. R. Board . .	735,014	767,300	524,085
Gold and gold certificates held by banks .	625,649	649,700	764,095
<u>Total gold reserves</u>	2,788,417	2,812,218	3,023,741
Reserves other than gold	168,300	163,442	161,144
<u>Total reserves</u>	2,956,717	2,975,660	3,184,885
Non-reserve cash	70,013	70,084	67,896
Bills discounted:			
Sec. by U. S. Government obligations . .	285,255	289,784	175,457
Other bills discounted	187,041	192,324	155,065
<u>Total bills discounted</u>	472,296	482,108	330,522
Bills bought in open market	343,326	338,495	218,870
U. S. Government securities:			
Bonds	58,807	57,047	58,364
Treasury notes	193,421	205,633	61,394
Certificates of indebtedness	148,659	140,032	355,582
<u>Total U. S. Government securities</u> .	400,887	402,712	475,340
Other securities	1,000	1,000	2,000
<u>Total bills and securities</u>	1,217,509	1,224,315	1,026,732
Due from foreign banks	570	569	659
Uncollected items	744,469	609,762	844,454
Bank premises	59,265	59,078	58,464
All other resources	12,159	11,548	11,541
TOTAL RESOURCES	5,060,702	4,951,016	5,194,631
L I A B I L I T I E S			
F. R. notes in actual circulation	1,574,114	1,591,370	1,706,227
Deposits:			
Member bank - reserve account	2,362,424	2,361,464	2,295,305
Government	18,975	25,037	2,830
Foreign bank	4,305	6,116	4,818
Other deposits	17,222	18,121	20,079
<u>Total deposits</u>	2,402,926	2,410,738	2,323,032
Deferred availability items	701,004	566,760	797,302
Capital paid in	136,456	136,605	127,692
Surplus	233,319	233,319	228,775
All other liabilities	12,883	12,224	11,603
TOTAL LIABILITIES	5,060,702	4,951,016	5,194,631
Ratio of total reserves to deposit and F. R. note liabilities combined	74.3%	74.4%	79.0%
Contingent liability on bills purchased for foreign correspondents	239,660	238,553	145,583

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 14, 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	1,369,178	84,482	298,813	98,826	159,128	45,966	142,600	226,629	26,802	51,874	51,736	30,471	151,851
Gold redemption fund with U.S. Treas.	58,576	8,151	14,974	10,341	5,823	1,946	1,877	3,282	3,333	2,059	2,528	1,325	2,937
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,427,754	92,633	313,787	109,167	164,951	47,912	144,477	229,911	30,135	53,933	54,264	31,796	154,788
Gold settlement fund with F.R. Board	735,014	40,626	297,027	30,436	51,182	22,248	7,476	157,038	23,204	17,945	35,200	19,779	32,853
Gold and gold certif. held by banks	625,649	26,524	391,597	25,465	44,937	9,902	8,926	54,849	11,784	5,135	6,942	8,574	31,014
<u>Total gold reserves</u>	2,788,417	159,783	1,002,411	165,068	261,070	80,062	160,879	441,798	65,123	77,013	96,406	60,149	218,655
Reserves other than gold	168,300	15,476	34,843	8,141	14,854	10,635	15,039	20,597	14,825	4,461	7,357	10,071	12,001
<u>Total reserves</u>	2,956,717	175,259	1,037,254	173,209	275,924	90,697	175,918	462,395	79,948	81,474	103,763	70,220	230,656
Non reserve cash	70,013	6,422	22,174	2,369	5,597	6,347	4,347	7,360	4,373	1,408	2,158	3,406	4,052
Bills discounted:													
Secured by U. S. Govt. obligations	285,255	22,933	82,837	35,081	31,300	6,730	2,605	35,908	10,123	482	4,505	539	52,212
Other bills discounted	187,041	25,249	28,199	16,281	19,888	21,115	20,209	15,150	15,646	1,386	6,557	3,215	14,146
<u>Total bills discounted</u>	472,296	48,182	111,036	51,362	51,188	27,845	22,814	51,058	25,769	1,868	11,062	3,754	66,358
Bills bought in open market	343,326	46,953	100,815	30,596	28,691	14,929	9,803	39,914	9,671	10,648	12,098	13,677	25,531
U. S. Government securities:													
Bonds	58,807	708	4,384	585	755	1,153	19	20,297	7,125	4,519	11,390	7,819	53
Treasury notes	193,421	10,319	35,492	17,028	36,200	3,570	4,777	20,967	16,305	8,228	9,972	9,428	21,135
Certificates of indebtedness	148,659	10,482	36,047	16,980	12,472	3,626	4,974	21,845	8,299	5,243	9,652	7,366	11,673
<u>Total U. S. Govt. securities</u>	400,887	21,509	75,923	34,593	49,427	8,349	9,770	63,109	31,729	17,990	31,014	24,613	32,861
Other securities	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-
<u>Total bills and securities</u>	1,217,509	116,644	287,774	116,551	129,306	51,123	42,387	154,081	67,169	31,506	54,174	42,044	124,750
Due from foreign banks	570	37	218	46	51	25	21	68	21	13	18	17	35
Uncollected items	744,469	71,436	204,314	61,844	68,717	58,377	29,491	90,545	34,239	13,736	39,278	29,677	42,815
Bank premises	59,265	3,824	16,543	1,756	6,865	3,147	2,829	8,726	3,891	2,202	4,308	1,800	3,374
All other resources	12,159	89	3,551	294	1,194	409	1,395	1,328	775	1,301	511	564	748
<u>TOTAL RESOURCES</u>	5,060,702	373,711	1,571,828	356,069	487,654	210,125	256,388	724,503	190,416	131,640	204,210	147,728	406,430

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 14, 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	1,574,114	119,223	342,668	125,495	194,174	62,151	142,001	235,178	52,585	56,011	58,396	35,958	150,274
Deposits:													
Member bank - reserve account	2,362,424	155,337	919,622	136,429	184,436	69,964	69,538	348,290	84,931	51,734	94,440	67,792	179,911
Government	18,975	28	12,990	340	647	417	901	371	979	448	421	661	772
Foreign	4,305	323	1,216	409	447	219	181	598	185	116	155	151	305
Other deposits	17,222	91	8,370	168	1,165	155	84	1,108	267	270	900	31	4,613
Total deposits	2,402,926	155,779	942,198	137,346	186,695	70,755	70,704	350,367	86,362	52,568	95,916	68,635	185,601
Deferred availability items	701,004	70,718	178,242	57,308	67,033	57,782	28,089	84,532	34,905	12,144	36,080	29,901	44,270
Capital paid in	136,456	9,468	42,381	13,690	14,224	6,251	5,166	19,118	5,340	3,027	4,249	4,301	9,241
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	12,883	630	3,332	568	1,507	862	432	2,530	827	851	523	406	415
TOTAL LIABILITIES	5,060,702	373,711	1,571,828	356,069	487,654	210,125	256,388	724,503	190,416	131,640	204,210	147,728	406,430
Reserve ratio (per cent)	74.3	63.7	80.7	65.9	72.4	68.2	82.7	79.0	57.5	75.0	67.2	67.1	68.7
Contingent liability on bills purchased for foreign correspondents	239,660	17,911	68,189	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)	396,684	24,776	123,547	32,331	30,966	20,399	32,228	43,714	6,972	5,730	7,767	8,933	59,321
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,850,263	230,769	751,575	183,196	267,120	108,754	236,369	447,692	76,507	80,540	105,173	66,273	296,295
F.R. notes held by F. R. Agent	879,465	86,770	285,360	25,370	41,980	26,204	62,140	168,800	16,950	18,799	39,010	21,382	86,700
F.R. notes issued to F.R. Bank collateral held as security for F.R. notes issued to F.R. Bank:	1,970,798	143,999	466,215	157,826	225,140	82,550	174,229	278,892	59,557	61,741	66,163	44,891	209,595
Gold and gold certificates	414,840	35,300	205,150	-	42,600	31,020	20,000	-	9,300	14,167	-	17,303	40,000
Gold redemption fund	88,454	11,182	18,663	12,119	11,528	3,946	6,400	1,629	1,002	707	3,876	3,168	14,234
Gold fund - F.R. Board	865,884	38,000	75,000	86,707	105,000	11,000	116,200	225,000	16,500	37,000	47,860	10,000	97,617
Eligible paper	778,352	95,135	192,576	71,890	78,537	38,961	31,756	90,821	34,809	12,270	22,922	16,992	91,683
Total collateral	2,147,530	179,617	491,389	170,716	237,665	84,927	174,356	317,450	61,611	64,144	74,658	47,463	243,534

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	472,296	399,259	18,104	31,442	15,152	5,619	2,720
Bills bought in open market	343,326	142,960	89,780	75,281	30,661	4,644	-
Certificates of indebtedness	148,659	10,732	-	-	-	107,893	30,034

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