

STATEMENT FOR THE PRESS

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St. 5723  
Federal Reserve Board,  
March 22, 1928

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks, made public by the Federal Reserve Board, shows decreases of \$10,600,000 in holdings of bills bought in open market, \$15,600,000 in United States securities, \$40,200,000 in member bank reserve deposits, \$8,800,000 in Federal reserve note circulation, and \$10,900,000 in cash reserves, while holdings of discounted bills show an increase of \$4,700,000. Total bills and securities were \$22,000,000 below the amount held on March 14.

Holdings of discounted bills increased \$32,700,000 at the Federal Reserve Bank of Chicago, \$5,700,000 at Cleveland, and \$3,600,000 at Minneapolis, and declined \$28,500,000 at New York and \$5,700,000 at Philadelphia. The System's holdings of bills bought in open market decreased \$10,600,000, of United States bonds \$1,500,000, and of Treasury notes \$21,600,000, while holdings of certificates of indebtedness were \$7,500,000 above the previous week's total.

The principal change in Federal reserve note circulation during the week was a reduction of \$5,000,000 reported by the Federal Reserve Bank of Cleveland, 7 other Federal reserve banks reporting an aggregate reduction of \$5,900,000 and 4 banks a total increase of \$2,100,000.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 21, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$10,900,000	- \$247,400,000
Gold reserves . . . . .	- 12,600,000	- 257,900,000
Total bills and securities . . . . .	- 22,000,000	+ 162,800,000
Bills discounted, total . . . . .	+ 4,700,000	+ 19,800,000
Secured by U.S. Govt. obligations	+ 100,000	+ 17,000,000
Other bills discounted . . . . .	+ 4,600,000	+ 2,900,000
Bills bought in open market . . . . .	- 10,600,000	+ 101,500,000
U. S. Government securities, total	- 15,600,000	+ 43,000,000
Bonds . . . . .	- 1,500,000	- 4,600,000
Treasury notes . . . . .	- 21,600,000	+ 100,100,000
Certificates of indebtedness . . . . .	+ 7,500,000	- 52,400,000
Federal reserve notes in circulation	- 8,800,000	- 136,400,000
Total deposits . . . . .	- 43,200,000	+ 30,400,000
Members' reserve deposits . . . . .	- 40,200,000	+ 21,800,000
Government deposits . . . . .	- 4,100,000	+ 9,200,000

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 21, 1928	Mar. 14, 1928	Mar. 23, 1927
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,393,893	1,369,178	1,619,911
Gold redemption fund with U.S. Treasury . . . . .	48,560	58,576	51,105
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,442,453	1,427,754	1,671,016
Gold settlement fund with F. R. Board . . . . .	684,561	735,014	608,953
Gold and gold certificates held by banks . . . . .	648,757	625,649	753,657
<u>Total gold reserves</u> . . . . .	2,775,771	2,788,417	3,033,636
Reserves other than gold . . . . .	170,060	168,300	159,644
<u>Total reserves</u> . . . . .	2,945,831	2,956,717	3,193,280
Non-reserve cash . . . . .	68,045	70,013	66,465
Bills discounted:			
Sec. by U. S.-Government obligations . . . . .	285,371	285,255	268,421
Other bills discounted . . . . .	191,507	187,041	188,716
<u>Total bills discounted</u> . . . . .	476,978	472,296	457,137
Bills bought in open market . . . . .	332,728	343,326	231,259
U. S. Government securities:			
Bonds . . . . .	57,330	58,807	61,950
Treasury notes . . . . .	171,792 <sup>67</sup>	193,421	71,733
Certificates of indebtedness . . . . .	156,139 <sup>64</sup>	148,659	208,564
<u>Total U. S. Government securities</u> . . . . .	385,261	400,887	342,247
Other securities . . . . .	500	1,000	2,000
<u>Total bills and securities</u> . . . . .	1,195,467	1,217,509	1,032,643
Due from foreign banks . . . . .	569	570	660
Uncollected items . . . . .	676,071 <sup>209</sup>	744,469	644,812
Bank premises . . . . .	59,264	59,265	58,471
All other resources . . . . .	9,222	12,159	11,688
<u>TOTAL RESOURCES</u> . . . . .	4,954,469 <sup>607</sup>	5,060,702	5,008,019
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,565,286 <sup>424</sup>	1,574,114	1,701,642
Deposits:			
Member bank - reserve account . . . . .	2,322,237	2,362,424	2,300,454
Government . . . . .	14,863	18,975	5,700
Foreign bank . . . . .	4,502	4,305	5,759
Other deposits . . . . .	18,102	17,222	17,424
<u>Total deposits</u> . . . . .	2,359,704	2,402,926	2,329,337
Deferred availability items . . . . .	646,319	701,004	608,526
Capital paid in . . . . .	136,642	136,456	127,567
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	13,199	12,883	12,172
<u>TOTAL LIABILITIES</u> . . . . .	4,954,469 <sup>607</sup>	5,060,702	5,008,019
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	75.1%	74.3%	79.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	243,975	239,660	147,946

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1928  
(In thousands of dollars)

St. 5723b

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	1,393,893	82,025	328,813	106,555	160,026	44,656	142,575	226,566	28,732	52,874	50,906	29,865	140,300
Gold redemption fund with U.S. Treas.	48,560	4,797	13,494	6,042	3,585	2,266	1,879	5,176	3,134	769	2,968	1,268	3,182
<u>Gold held exclusively against</u>													
F. R. notes	1,442,453	86,822	342,307	112,597	163,611	46,922	144,454	231,742	31,866	53,643	53,874	31,133	143,482
Gold settlement fund with F.R. Board	684,561	52,744	276,797	39,212	39,844	23,499	6,675	120,652	19,740	15,790	32,279	20,134	37,195
Gold and gold certif. held by banks	648,757	24,823	416,013	26,151	44,700	9,964	9,328	54,133	12,353	5,008	6,768	8,663	30,853
<u>Total gold reserves</u>	2,775,771	164,389	1,035,117	177,960	248,155	80,385	160,457	406,527	63,959	74,441	92,921	59,930	211,530
Reserves other than gold	170,060	15,392	34,766	8,709	15,382	11,151	15,547	20,787	14,541	4,201	7,573	10,216	11,795
<u>Total reserves</u>	2,945,831	179,781	1,069,883	186,669	263,537	91,536	176,004	427,314	78,500	78,642	100,494	70,146	223,325
Non-reserve cash	68,045	6,104	21,426	2,400	5,665	6,069	4,350	6,924	4,168	1,069	2,203	3,142	4,525
Bills discounted:													
Secured by U.S. Govt. obligations	285,371	23,864	55,250	30,432	30,955	7,448	3,972	63,203	12,240	4,090	5,198	367	48,352
Other bills discounted	191,607	22,149	27,152	15,192	25,901	19,810	18,361	20,554	16,450	1,351	6,794	2,786	15,107
<u>Total bills discounted</u>	476,978	46,013	82,402	45,624	56,856	27,258	22,333	83,757	28,690	5,441	11,992	3,153	63,459
Bills bought in open market	332,728	43,641	92,589	27,504	29,333	13,942	9,754	38,672	8,120	13,767	12,388	13,344	29,674
U. S. Government securities:													
Bonds	57,330	767	1,384	585	755	1,153	62	21,517	7,125	4,519	11,590	7,819	54
Treasury notes	171,792	8,604	29,502	15,403	34,420	2,968	5,243	17,300	15,156	7,356	8,441	8,204	19,195
Certificates of indebtedness	156,139	11,361	39,069	17,802	12,912	3,929	3,478	22,914	7,195	5,684	10,425	8,418	12,652
<u>Total U.S. Govt. securities</u>	385,261	20,732	69,955	33,790	48,087	8,050	8,783	61,731	29,776	17,559	30,456	24,441	31,901
Other securities	500	-	-	-	-	-	-	-	-	500	-	-	-
<u>Total bills and securities</u>	1,195,467	110,386	244,946	106,918	134,276	49,250	40,870	184,160	66,586	37,267	54,836	40,938	125,034
Due from foreign banks	569	37	217	46	51	25	21	68	21	13	18	17	35
Uncollected items	676,071	63,740	182,144	57,406	64,757	53,649	27,824	82,277	29,489	12,750	36,080	26,855	39,100
Bank premises	59,264	3,824	16,543	1,756	6,865	3,148	2,829	8,720	3,892	2,202	4,308	1,803	3,374
All other resources	9,222	84	1,387	113	1,095	398	1,340	1,307	718	973	486	576	745
<b>TOTAL RESOURCES</b>	<b>4,954,469</b>	<b>363,956</b>	<b>1,536,546</b>	<b>355,308</b>	<b>476,246</b>	<b>204,075</b>	<b>253,238</b>	<b>710,770</b>	<b>183,374</b>	<b>132,916</b>	<b>198,425</b>	<b>143,477</b>	<b>396,138</b>

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1928

St. 5723c

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	1,565,286	119,021	343,352	124,043	189,137	60,554	142,291	236,246	52,194	56,087	58,119	35,812	148,430
Deposits:													
Member bank - reserve account	2,322,237	153,564	902,604	140,047	183,446	69,887	68,016	340,607	82,000	53,125	91,335	64,520	173,086
Government	14,863	227	10,559	39	360	586	216	1,012	58	932	289	297	288
Foreign	4,502	338	1,271	427	468	229	189	626	194	122	162	158	318
Other deposits	18,102	84	9,099	191	1,171	72	72	1,122	270	255	724	28	5,014
<b>Total deposits</b>	<b>2,359,704</b>	<b>154,213</b>	<b>923,533</b>	<b>140,704</b>	<b>185,445</b>	<b>70,774</b>	<b>68,493</b>	<b>343,367</b>	<b>82,522</b>	<b>54,434</b>	<b>92,510</b>	<b>65,003</b>	<b>178,706</b>
Deferred availability items	646,319	62,583	160,903	54,572	61,901	53,283	26,855	76,654	32,087	11,459	33,963	29,426	42,633
Capital paid in	136,642	9,586	42,413	13,700	14,224	6,251	5,166	19,122	5,340	3,021	4,252	4,313	9,254
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	13,199	660	3,338	627	1,518	889	437	2,603	834	876	535	396	486
<b>TOTAL LIABILITIES</b>	<b>4,954,469</b>	<b>363,956</b>	<b>1,536,546</b>	<b>355,308</b>	<b>476,246</b>	<b>204,075</b>	<b>253,238</b>	<b>710,770</b>	<b>183,374</b>	<b>132,916</b>	<b>198,425</b>	<b>143,477</b>	<b>396,138</b>
Reserve ratio (per cent)	75.1	65.8	84.4	70.5	70.4	69.7	83.5	73.7	58.3	71.2	66.7	69.6	68.3
Contingent liability on bills purchased for foreign correspondents	243,975	18,280	68,975	23,155	25,348	12,429	10,237	33,879	10,481	6,581	8,774	8,531	17,305
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	400,104	23,121	119,993	35,512	34,901	21,087	31,343	44,384	7,993	5,629	7,214	8,473	60,454

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,840,840	228,312	748,705	181,855	266,018	107,845	234,544	443,530	77,897	80,540	104,343	65,667	301,584
F.R. notes held by F. R. Agent	875,450	86,170	285,360	22,300	41,980	26,204	60,910	162,900	17,710	18,824	39,010	21,382	92,700
F.R. notes issued to F.R. Bank	1,965,390	142,142	463,345	159,555	224,038	81,641	173,634	280,630	60,187	61,716	65,333	44,285	208,884
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	414,140	35,300	205,150	-	42,600	31,020	20,000	-	8,600	14,167	-	17,303	40,000
Gold redemption fund	91,366	18,725	18,663	8,778	12,426	2,636	4,575	1,566	2,632	1,707	3,046	2,562	14,050
Gold fund - F.R. Board	888,387	28,000	105,000	97,777	105,000	11,000	118,000	225,000	17,500	37,000	47,860	10,000	86,250
Eligible paper	780,579	89,654	160,750	66,041	84,811	37,771	31,201	122,277	36,170	18,963	24,079	15,949	92,913
<b>Total collateral</b>	<b>2,174,472</b>	<b>171,679</b>	<b>489,563</b>	<b>172,596</b>	<b>244,837</b>	<b>82,427</b>	<b>173,776</b>	<b>348,843</b>	<b>64,902</b>	<b>71,837</b>	<b>74,985</b>	<b>45,814</b>	<b>233,213</b>

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	476,978	400,982	17,721	32,557	16,911	5,748	3,059
Bills bought in open market	332,728	151,818	79,257	64,963	31,771	4,919	-
Certificates of indebtedness	156,139	435,460	-	-	5,820	-	149,884

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