

STATEMENT FOR THE PRESS

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St. 5730
Federal Reserve Board,
March 29, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 28, made public by the Federal Reserve Board, shows increases of \$47,100,000 in holdings of discounted bills, \$13,400,000 in bills bought in open market, \$600,000 in U. S. securities, \$34,900,000 in member bank reserve deposits and \$1,600,000 in Federal reserve note circulation, while cash reserves declined \$15,300,000. Total bills and securities were \$61,600,000 above the amount held on March 21.

The principal changes in holdings of discounted bills during the week by Federal reserve banks were increases of \$71,600,000 and \$12,600,000 at New York and Boston, respectively, and decreases of \$14,500,000 at San Francisco, \$9,800,000 at Chicago, \$4,900,000 at St. Louis and \$3,900,000 at Cleveland. The System's holdings of bills bought in open market increased \$13,400,000 and of certificates of indebtedness \$10,400,000, while holdings of United States bonds were \$1,600,000 and of Treasury notes \$8,200,000 below the previous week's totals.

Federal reserve note circulation was \$1,600,000 larger than a week ago, the principal changes being increases of \$2,900,000 reported by the Cleveland bank, \$2,100,000 by Philadelphia and \$1,900,000 by Chicago and decreases of \$1,400,000 reported by New York and \$1,100,000 each by Kansas City and Dallas.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending March 28, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$15,300,000	- \$252,200,000
Gold reserves	- 15,800,000	- 261,900,000
Total bills and securities	+ 61,600,000	+ 208,000,000
Bills discounted, total	+ 47,100,000	+ 68,100,000
Secured by U.S.Govt. obligations	+ 36,700,000	+ 62,900,000
Other bills discounted	+ 10,500,000	+ 5,100,000
Bills bought in open market	+ 13,400,000	+ 108,700,000
U. S. Government securities, total	+ 600,000	+ 32,700,000
Bonds	- 1,600,000	- 12,500,000
Treasury notes	- 8,200,000	+ 75,200,000
Certificates of indebtedness	+ 10,400,000	- 30,000,000
Federal reserve notes in circulation	+ 1,600,000	- 144,300,000
Total deposits	+ 44,500,000	+ 76,700,000
Members' reserve deposits	+ 34,900,000	+ 82,700,000
Government deposits	+ 9,900,000	- 7,100,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 28, 1928	Mar. 21, 1928	Mar. 30, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,331,263	1,393,893	1,613,495
Gold redemption fund with U. S. Treasury	50,652	48,560	52,021
Gold held exclusively against F.R. notes	1,381,915	1,442,453	1,665,516
Gold settlement fund with F. R. Board .	714,989	684,561	620,488
Gold and gold certificates held by banks	663,059	648,757	735,895
Total gold reserves	2,759,963	2,775,771	3,021,899
Reserves other than gold	170,544	170,060	160,794
Total reserves	2,930,507	2,945,831	3,182,693
Non-reserve cash	67,786	68,045	63,759
Bills discounted:			
Sec. by U. S. Government obligations .	322,034	285,371	259,086
Other bills discounted	202,062	191,607	196,937
Total bills discounted	524,096	476,978	456,023
Bills bought in open market	346,103	332,728	237,409
U. S. Government securities:			
Bonds	55,711	57,330	68,206
Treasury notes	163,612	*171,767	88,380
Certificates of indebtedness	166,509	*156,164	196,516
Total U.S. Government securities .	385,832	385,261	353,102
Other securities	990	500	2,500
Total bills and securities	1,257,021	1,195,467	1,049,034
Due from foreign banks	570	569	660
Uncollected items	595,975	*676,209	602,896
Bank premises	59,266	59,264	58,485
All other resources	9,826	9,222	13,057
TOTAL RESOURCES	4,920,951	*4,954,607	4,970,584
L I A B I L I T I E S			
F. R. notes in actual circulation	1,567,052	*1,565,424	1,711,337
Deposits:			
Member bank - reserve account	2,357,143	2,322,237	2,274,464
Government	24,757	14,863	31,869
Foreign bank	5,007	4,502	5,546
Other deposits	17,308	18,102	15,622
Total deposits	2,404,215	2,359,704	2,327,501
Deferred availability items	566,358	646,319	562,660
Capital paid in	136,150	136,642	127,602
Surplus	233,319	233,319	228,775
All other liabilities	13,857	13,199	12,709
TOTAL LIABILITIES	4,920,951	*4,954,607	4,970,584
Ratio of total reserves to deposit and F. R. note liabilities combined	73.8%	75.1%	78.8%
Contingent liability on bills purchased for foreign correspondents	243,009	243,975	147,698

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 28, 1928
(In thousands of dollars)

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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	1,331,263	80,254	248,722	102,548	161,549	47,003	135,451	226,508	35,424	52,140	50,107	29,021	162,536
Gold redemption fund with U.S. Treas.	50,652	5,869	11,918	8,954	3,465	1,446	2,082	4,140	3,997	1,219	3,390	1,509	2,663
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,381,915	86,123	260,640	111,502	165,014	48,449	137,533	230,648	39,421	53,359	53,497	30,530	165,199
Gold settlement fund with F.R. Board	714,989	36,286	290,510	42,270	52,410	24,965	6,896	137,907	18,433	17,837	34,021	20,101	33,353
Gold and gold certif. held by banks	663,059	23,869	432,382	25,110	45,423	10,067	9,853	53,176	12,026	4,852	6,802	8,747	30,752
<u>Total gold reserves</u>	2,759,963	146,278	983,532	178,882	262,847	83,481	154,282	421,731	69,880	76,048	94,320	59,378	229,304
Reserves other than gold	170,544	15,550	34,725	8,488	14,019	11,450	16,085	21,297	14,559	3,885	7,796	10,541	12,149
<u>Total reserves</u>	2,930,507	161,828	1,018,257	187,370	276,866	94,931	170,367	443,028	84,439	79,933	102,116	69,919	241,453
Non-reserve cash	67,786	5,499	21,393	2,329	4,918	5,786	4,819	7,060	4,129	1,443	2,356	3,652	4,402
Bills discounted:													
Secured by U.S. Govt. obligations	322,034	24,279	113,422	29,484	29,945	6,498	2,422	51,959	12,924	2,533	4,868	807	42,893
Other bills discounted	202,062	34,293	40,596	13,396	23,051	19,114	20,930	22,001	10,841	1,309	6,961	3,508	6,062
<u>Total bills discounted</u>	524,096	58,572	154,018	42,880	52,996	25,612	23,352	73,960	23,765	3,842	11,829	4,315	48,955
Bills bought in open market	346,103	49,243	104,034	24,408	30,905	12,851	15,223	39,033	6,372	13,244	11,694	12,860	26,236
U. S. Government securities:													
Bonds	55,711	707	1,384	585	505	1,153	47	19,927	7,125	4,519	11,890	7,815	54
Treasury notes	163,612	8,202	26,847	14,683	33,586	2,700	4,957	17,259	14,648	6,970	7,763	7,661	18,336
Certificates of indebtedness	166,509	12,300	41,783	18,538	13,765	4,203	3,720	24,560	8,015	6,079	11,118	8,898	13,530
<u>Total U. S. Govt. securities</u>	385,832	21,209	70,014	33,806	47,856	8,056	8,724	61,746	29,788	17,568	30,771	24,374	31,920
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,257,021	129,024	328,066	101,094	131,757	46,519	47,299	174,739	59,925	35,644	54,294	41,549	107,111
Due from foreign banks	570	37	218	46	51	25	21	68	21	13	18	17	35
Uncollected items	595,975	59,356	154,175	50,997	56,723	49,260	24,130	71,130	28,397	10,896	34,058	21,938	34,915
Bank premises	59,266	3,824	16,543	1,756	6,865	3,148	2,829	8,720	3,891	2,202	4,308	1,806	3,374
All other resources	9,826	86	1,743	117	1,121	406	1,485	1,283	725	970	540	578	772
TOTAL RESOURCES	4,920,951	359,654	1,540,395	343,709	478,301	200,075	250,950	706,028	181,527	131,101	197,690	139,459	392,062

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 28, 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	1,567,052	119,151	341,906	126,110	192,035	60,266	141,451	238,153	52,115	55,654	56,986	34,755	148,460
Deposits:													
Member bank - reserve account	2,357,143	150,186	943,494	132,836	185,833	69,072	67,643	339,438	81,486	52,598	93,055	65,993	175,459
Government	24,757	3,012	2,432	1,263	3,560	2,845	3,348	378	1,100	1,524	1,475	2,359	1,461
Foreign bank	5,007	338	1,774	428	468	230	189	626	194	121	162	158	319
Other deposits	17,308	98	8,380	67	1,203	87	75	1,317	346	277	728	28	4,702
Total deposits	2,404,215	153,624	956,080	134,594	191,064	72,234	71,255	341,809	83,126	54,520	95,420	68,538	181,941
Deferred availability items	566,358	58,526	133,556	46,967	55,352	48,123	22,577	71,997	29,685	9,988	31,429	22,910	35,248
Capital paid in	136,150	9,586	42,468	13,700	14,223	6,251	5,166	18,581	5,340	3,024	4,245	4,311	9,255
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	13,857	854	3,378	676	1,606	877	505	2,710	864	876	564	418	529
TOTAL LIABILITIES	4,920,951	359,654	1,540,395	343,709	478,301	200,075	250,950	706,028	181,527	131,101	197,690	139,459	392,062
Reserve ratio (per cent)	73.8	59.3	78.4	71.9	72.3	71.6	80.1	76.4	62.4	72.6	67.0	67.7	73.1
Contingent liability on bills purchased for foreign correspondents	243,009	18,280	68,008	23,155	25,348	12,430	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)	387,208	21,210	119,833	31,638	29,826	20,221	31,169	43,126	8,064	5,528	7,848	8,685	60,060
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,823,560	226,541	747,099	177,848	262,841	106,691	234,820	439,979	78,349	79,806	103,544	64,822	301,220
F.R. notes held by F. R. Agent	869,300	86,170	285,360	20,100	40,980	26,204	62,200	158,700	18,170	18,624	38,710	21,382	92,700
F.R. notes issued to F.R. Bank	1,954,260	140,371	461,739	157,748	221,861	80,487	172,620	281,279	60,179	61,182	64,834	43,440	208,520
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	99,152	16,954	18,572	9,771	13,949	6,483	8,951	1,508	1,324	973	4,247	2,718	13,702
Gold fund - F. R. Board	817,971	28,000	25,000	92,777	105,000	9,500	106,500	225,000	25,500	37,000	45,860	9,000	108,834
Eligible paper	839,382	107,815	241,559	60,989	82,618	35,708	37,482	112,849	29,237	16,866	23,237	16,573	74,449
Total collateral	2,170,645	188,069	490,281	163,537	244,167	82,711	172,933	339,357	64,661	69,006	73,344	45,594	236,985

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	524,096	442,928	18,829	32,801	20,294	5,698	3,546
Bills bought in open market	346,103	167,981	77,976	58,788	35,457	5,901	-
Certificates of indebtedness	166,509	509	-	-	1,892	-	164,108

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