

STATEMENT FOR THE PRESS

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 Federal Reserve Board,
 April 5, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 4, made public by the Federal Reserve Board, shows increases for the week of \$77,400,000 in holdings of discounted bills, \$43,700,000 in member bank reserve deposits, and \$34,000,000 in Federal reserve note circulation, and decreases of \$2,500,000 in holdings of bills bought in open market, of \$2,600,000 in Government securities, and \$22,500,000 in cash reserves. Total bills and securities were \$72,300,000 above the amount held on March 28.

Holdings of discounted bills increased at all Federal reserve banks except Boston and Cleveland, the principal changes being increases of \$52,800,000 at New York, \$15,200,000 at Chicago, and \$8,500,000 at San Francisco, and a decrease of \$19,000,000 at Boston. The System's holdings of bills bought in open market decreased \$2,500,000 and of certificates of indebtedness \$3,500,000, while holdings of United States bonds were \$500,000 and of Treasury notes \$300,000 above the previous week's totals.

Federal reserve note circulation increased \$34,000,000 during the week, the principal increases being: New York \$8,800,000, Chicago \$7,100,000, San Francisco \$5,300,000, Philadelphia \$4,700,000, and Boston \$4,400,000. The Federal Reserve Bank of Cleveland reported a decrease of \$2,400,000, and the six other Federal reserve banks an aggregate increase of \$5,900,000 in Federal reserve note circulation.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 4, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$22,500,000	- \$275,500,000
Gold reserves	- 16,400,000	- 279,400,000
Total bills and securities	+ 72,300,000	+ 343,700,000
Bills discounted, total	+ 77,400,000	+ 199,500,000
Secured by U.S.Govt. obligations	+ 28,600,000	+ 137,300,000
Other bills discounted	+ 48,800,000	+ 62,200,000
Bills bought in open market	- 2,500,000	+ 104,400,000
U. S. Government securities, total	- 2,600,000	+ 41,300,000
Bonds	+ 500,000	- 18,600,000
Treasury notes	+ 300,000	+ 78,600,000
Certificates of indebtedness	- 3,500,000	- 18,600,000
Federal reserve notes in circulation	+ 34,000,000	- 126,400,000
Total deposits	+ 30,800,000	+ 169,500,000
Members' reserve deposits	+ 43,700,000	+ 168,900,000
Government deposits	- 14,800,000	- 3,500,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	<u>Apr. 4, 1928</u>	<u>Mar. 28, 1928</u>	<u>Apr. 6, 1927</u>
Gold with Federal reserve agents	1,247,059	1,331,263	1,630,855
Gold redemption fund with U.S. Treasury	<u>58,841</u>	<u>50,652</u>	<u>45,304</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,305,900</u>	<u>1,381,915</u>	<u>1,676,159</u>
Gold settlement fund with F. R. Board .	794,067	714,989	613,278
Gold and gold certificates held by banks	<u>643,562</u>	<u>663,059</u>	<u>733,509</u>
<u>Total gold reserves</u>	<u>2,743,529</u>	<u>2,759,963</u>	<u>3,022,946</u>
Reserves other than gold	<u>164,442</u>	<u>170,544</u>	<u>160,490</u>
<u>Total reserves</u>	<u>2,907,971</u>	<u>2,930,507</u>	<u>3,183,436</u>
Non-reserve cash	61,504	67,786	59,972
Bills discounted:			
Sec. by U. S. Government obligations .	350,602	322,034	213,306
Other bills discounted	<u>250,874</u>	<u>202,062</u>	<u>188,642</u>
<u>Total bills discounted</u>	<u>601,476</u>	<u>524,096</u>	<u>401,948</u>
Bills bought in open market	343,636	346,103	239,221
U. S. Government securities:			
Bonds	56,233	55,711	74,870
Treasury notes	163,947	163,612	85,377
Certificates of indebtedness	<u>163,052</u>	<u>166,509</u>	<u>181,688</u>
<u>Total U. S. Government securities</u>	<u>383,232</u>	<u>385,832</u>	<u>341,935</u>
Other securities	<u>990</u>	<u>990</u>	<u>2,500</u>
<u>Total bills and securities</u> . . .	<u>1,329,334</u>	<u>1,257,021</u>	<u>985,604</u>
Due from foreign banks	570	570	659
Uncollected items	674,074	595,975	643,961
Bank premises	59,274	59,266	58,558
All other resources	<u>10,131</u>	<u>9,826</u>	<u>12,982</u>
TOTAL RESOURCES	5,042,858	4,920,951	4,945,172
 L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,601,010	1,567,052	1,727,429
Deposits:			
Member bank - reserve account	2,400,808	2,357,143	2,231,951
Government	9,980	24,757	13,527
Foreign bank	5,310	5,007	4,925
Other deposits	<u>18,889</u>	<u>17,308</u>	<u>15,064</u>
<u>Total deposits</u>	<u>2,434,987</u>	<u>2,404,215</u>	<u>2,265,467</u>
Deferred availability items	623,648	566,358	582,633
Capital paid in	135,731	136,150	128,212
Surplus	233,319	233,319	228,775
All other liabilities	<u>14,163</u>	<u>13,857</u>	<u>12,656</u>
TOTAL LIABILITIES	5,042,858	4,920,951	4,945,172
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	72.1%	73.8%	79.7%
Contingent liability on bills purchased for foreign correspondents	242,084	243,009	147,819

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 4, 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	1,247,059	79,127	228,646	104,767	143,544	45,880	129,817	186,384	32,639	51,379	49,634	28,598	166,644
Gold redemption fund with U.S. Treas.	58,841	6,342	15,624	10,874	5,134	1,485	2,174	5,999	4,232	1,764	1,520	1,176	2,517
<u>Gold held exclusively against</u>													
F. R. notes	1,305,900	85,469	244,270	115,641	148,678	47,365	131,991	192,383	36,871	53,143	51,154	29,774	169,161
Gold settlement fund with F.R. Board	794,067	68,838	288,469	45,906	64,280	23,288	11,356	167,885	23,733	15,634	29,338	20,635	34,705
Gold and gold certif. held by banks	643,562	24,502	413,995	26,128	45,331	9,682	9,701	52,312	11,525	5,241	6,448	8,831	29,866
<u>Total gold reserves</u>	2,743,529	178,809	946,734	187,675	258,289	80,335	153,048	412,580	72,129	74,018	86,940	59,240	233,732
Reserves other than gold	164,442	15,722	33,723	7,823	14,621	10,523	14,883	19,899	13,717	3,471	7,603	10,248	12,209
<u>Total reserves</u>	2,907,971	194,531	980,457	195,498	272,910	90,858	167,931	432,479	85,846	77,489	94,543	69,488	245,941
Non-reserve cash	61,504	4,972	19,465	2,333	5,224	5,085	4,289	6,923	3,923	1,016	1,878	2,767	3,629
<u>Bills discounted:</u>													
Secured by U.S. Govt. obligations	350,602	17,474	128,394	31,818	28,129	6,809	5,951	55,160	10,450	5,010	11,480	1,460	48,467
Other bills discounted	250,874	22,079	78,465	13,498	22,413	21,954	23,104	33,958	15,598	1,332	6,043	3,483	8,947
<u>Total bills discounted</u>	601,476	39,553	206,859	45,316	50,542	28,763	29,055	89,118	26,048	6,342	17,523	4,943	57,414
Bills bought in open market	343,636	46,141	102,660	25,153	32,494	14,369	15,829	42,725	4,472	14,062	12,992	12,404	20,335
<u>U. S. Government securities:</u>													
Bonds	56,233	707	1,514	585	505	1,153	44	20,327	7,125	4,519	11,890	7,809	55
Treasury notes	163,947	7,946	27,629	14,814	33,738	2,748	4,945	16,209	14,740	7,041	7,887	7,759	18,491
Certificates of indebtedness	163,052	11,822	41,239	18,231	13,409	4,089	3,713	24,191	7,797	5,914	10,828	8,656	13,163
<u>Total U. S. Govt. securities</u>	383,232	20,475	70,382	33,630	47,652	7,990	8,702	60,727	29,662	17,474	30,605	24,224	31,709
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,329,334	106,169	379,901	104,099	130,688	51,122	53,586	192,570	60,182	33,868	61,120	41,571	109,458
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	674,074	68,363	183,030	60,750	59,790	50,567	25,244	87,231	30,157	11,634	38,201	23,382	35,725
Bank premises	59,274	3,824	16,548	1,756	6,865	3,148	2,829	8,720	3,891	2,202	4,308	1,806	3,377
All other resources	10,131	70	1,635	122	1,143	387	1,421	1,269	717	1,148	548	566	1,105
TOTAL RESOURCES	5,042,858	377,966	1,581,253	364,605	476,671	201,192	255,321	729,260	184,737	132,370	200,616	139,597	399,270

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 4, 1928
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,601,010	123,598	350,748	130,770	189,695	60,271	144,681	245,288	52,408	57,331	57,538	34,905	153,777	
Deposits:														
Member bank - reserve account	2,400,808	158,361	955,880	140,601	186,819	71,298	69,746	346,328	82,832	52,962	92,435	66,904	176,642	
Government	9,980	704	2,581	761	627	308	733	980	1,051	615	867	574	179	
Foreign bank	5,310	360	1,863	456	499	245	202	667	206	130	173	168	341	
Other deposits	18,889	87	8,790	52	1,284	99	256	1,314	332	249	900	30	5,496	
Total deposits	2,434,987	159,512	969,114	141,870	189,229	71,950	70,937	349,289	84,421	53,956	94,375	67,676	182,658	
Deferred availability items	623,648	66,562	152,389	55,861	57,831	49,487	24,009	80,974	31,346	10,117	34,844	23,771	36,457	
Capital paid in	135,731	9,586	42,468	13,703	14,278	6,251	5,174	18,134	5,301	3,028	4,242	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	14,163	815	3,527	739	1,617	909	524	2,797	864	899	571	407	494	
TOTAL LIABILITIES	5,042,858	377,966	1,581,253	364,605	476,671	201,192	255,321	729,260	184,737	132,370	200,616	139,597	399,270	
Reserve ratio (per cent)	72.1	68.7	74.3	71.7	72.0	68.7	77.9	72.7	62.7	69.6	62.2	67.7	73.1	
Contingent liability on bills purchased for foreign correspondents	242,084	18,122	68,595	22,955	25,129	12,323	10,148	33,586	10,390	6,524	8,699	8,457	17,156	
F.R. notes on hand (notes rec'd from														
F.R. Agent less notes in circulation	358,042	21,506	107,513	24,997	29,162	19,173	28,666	44,792	8,126	4,520	6,823	7,113	55,651	
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F.R. notes rec'd from Comptroller	2,812,162	225,414	743,621	174,867	259,837	105,568	235,187	440,580	78,444	79,045	103,071	64,400	302,128	
F.R. notes held by F. R. Agent	853,110	80,310	285,360	19,100	40,980	26,124	61,840	150,500	17,910	17,194	38,710	22,382	92,700	
F.R. notes issued to F.R. Bank														
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	100,639	15,827	18,496	11,790	10,944	5,360	7,517	1,384	539	2,212	3,774	2,295	20,501	
Gold fund - F. R. Board	732,280	28,000	5,000	92,977	90,000	9,500	102,300	185,000	23,500	35,000	45,860	9,000	106,143	
Eligible paper	910,945	85,694	292,500	59,314	80,900	41,941	44,386	131,714	29,364	20,313	30,230	17,065	77,524	
Total collateral	2,158,004	164,821	521,146	164,081	224,444	87,821	174,203	318,098	62,003	71,692	79,864	45,663	244,168	

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	601,476	507,860	23,851	36,347	23,957	6,957	2,504
Bills bought in open market	343,636	150,047	75,649	57,775	54,808	5,357	-
Certificates of indebtedness	163,052	940	-	-	2	-	162,110

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