

STATEMENT FOR THE PRESS

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St. 5755
Federal Reserve Board,
April 19, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 18, made public by the Federal Reserve Board, shows decreases for the week of \$10,800,000 in holdings of bills bought in open market, of \$37,300,000 in Government securities, of \$6,800,000 in Federal reserve note circulation, of \$40,000,000 in member bank reserve deposits and of \$23,100,000 in cash reserves, and an increase of \$900,000 in holdings of discounted bills. Total bills and securities were \$47,200,000 below the amount held on April 11.

The principal changes in holdings of discounted bills during the week were decreases of \$54,000,000 at the Federal Reserve Bank of New York, \$7,400,000 at Philadelphia and \$6,400,000 at Cleveland, and increases of \$15,600,000 each at St. Louis and San Francisco, \$10,900,000 at Boston, \$8,900,000 at Atlanta and \$6,500,000 at Minneapolis. The System's holdings of bills bought in open market decreased \$10,800,000, of Treasury notes \$23,600,000, of certificates of indebtedness \$8,600,000, and of U. S. bonds \$100,000.

Federal reserve note circulation decreased \$6,800,000 during the week, the principal changes being decreases of \$4,000,000 at Cleveland and \$2,800,000 at Philadelphia and increases of approximately \$2,000,000 each at Chicago, Boston and New York.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending April 18, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$23,100,000	- \$318,700,000
Gold reserves	- 29,400,000	- 315,900,000
Total bills and securities	- 47,200,000	+ 315,900,000
Bills discounted, total	+ 900,000	+ 205,200,000
Secured by U.S.Govt. obligations	+ 200,000	+ 144,800,000
Other bills discounted	+ 700,000	+ 60,400,000
Bills bought in open market	- 10,800,000	+ 103,400,000
U. S. Government securities, total	- 37,300,000	+ 7,900,000
Bonds	- 100,000	- 17,400,000
Treasury notes	- 23,600,000	+ 29,500,000
Certificates of indebtedness	- 8,600,000	- 4,300,000
Federal reserve notes in circulation	- 6,800,000	- 147,700,000
Total deposits	- 55,200,000	+ 123,700,000
Members' reserve deposits	- 40,000,000	+ 142,700,000
Government deposits	- 12,900,000	- 23,100,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 18, 1928</u>	<u>Apr. 11, 1928</u>	<u>Apr. 20, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,279,070	1,287,089	1,658,165
Gold redemption fund with U.S. Treasury . .	50,671	57,383	51,299
<u>Gold held exclusively against F.R. notes</u>	1,329,741	1,344,472	1,709,464
Gold settlement fund with F. R. Board . .	773,029	750,575	598,325
Gold and gold certificates held by banks . .	616,668	653,750	727,539
<u>Total gold reserves</u>	2,719,438	2,748,797	3,035,328
Reserves other than gold	165,087	163,864	167,852
<u>Total reserves</u>	2,884,525	2,912,661	3,203,180
Non-reserve cash	67,323	67,115	66,089
Bills discounted:			
Sec. by U. S. Government obligations . .	391,580	391,357	246,820
Other bills discounted	228,037	227,322	167,623
<u>Total bills discounted</u>	619,617	618,679	414,443
Bills bought in open market	350,756	361,595	247,396
U. S. Government securities:			
Bonds	56,559	56,609	73,911
Treasury notes	123,124	151,763	93,626
Certificates of indebtedness	161,003	169,644	165,292
<u>Total U.S. Government securities</u> .	340,686	378,016	332,829
Other securities	990	990	1,500
<u>Total bills and securities</u>	1,312,049	1,359,280	996,168
Due from foreign banks	570	570	659
Uncollected items	755,687	660,197	725,306
Bank premises	59,378	59,375	58,567
All other resources	9,452	10,396	12,753
<u>TOTAL RESOURCES</u>	5,088,984	5,069,594	5,062,722
L I A B I L I T I E S			
F. R. notes in actual circulation	1,582,014	1,588,769	1,729,751
Deposits:			
Member bank - reserve account	2,392,347	2,432,311	2,249,695
Government	6,303	19,195	29,360
Foreign bank	5,661	7,291	6,013
Other deposits	18,955	19,644	14,538
<u>Total deposits</u>	2,423,266	2,478,441	2,299,606
Deferred availability items	697,397	616,919	663,162
Capital paid in	137,606	137,145	128,410
Surplus	233,319	233,319	228,775
All other liabilities	15,382	15,001	13,018
<u>TOTAL LIABILITIES</u>	5,088,984	5,069,594	5,062,722
Ratio of total reserves to deposit and			
F. R. note liabilities combined	72.0%	71.6%	79.5%
Contingent liability on bills purchased			
for foreign correspondents	262,645	242,373	146,069

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 18, 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	1,279,070	75,472	278,477	99,103	145,410	43,774	115,129	216,120	25,286	43,458	48,013	22,473	166,355
Gold redemption fund with U.S. Treas.	50,671	3,756	12,994	5,423	4,725	1,682	2,839	8,836	3,129	2,106	2,333	1,363	1,485
Gold held exclusively against													
<u>F. R. notes</u>	1,329,741	79,228	291,471	104,526	150,135	45,456	117,968	224,956	28,415	45,564	50,346	23,836	167,840
Gold settlement fund with F.R. Board	773,029	41,621	315,437	45,756	67,360	18,399	7,948	159,284	20,480	16,855	24,889	22,678	32,322
Gold and gold certif. held by banks	616,668	24,216	388,444	25,715	46,606	7,127	10,182	51,470	11,719	4,930	6,302	8,989	30,968
<u>Total gold reserves</u>	2,719,438	145,065	995,352	175,997	264,101	70,982	136,098	435,710	60,614	67,349	81,537	55,503	231,130
Reserves other than gold	165,087	14,950	33,875	7,426	15,548	10,807	16,279	18,695	14,212	3,838	7,400	9,998	12,059
<u>Total reserves</u>	2,884,525	160,015	1,029,227	183,423	279,649	81,789	152,377	454,405	74,826	71,187	88,937	65,501	243,189
Non-reserve cash	67,323	4,896	20,874	2,411	5,478	8,779	4,332	6,591	4,073	1,271	2,097	2,714	3,807
Bills discounted:													
Secured by U.S. Govt. obligations	391,580	29,944	107,736	36,700	30,586	9,430	13,722	49,234	21,725	11,570	14,311	4,507	62,115
Other bills discounted	228,037	26,452	45,293	11,491	26,665	23,929	28,995	25,064	19,712	2,520	9,058	4,198	4,660
<u>Total bills discounted</u>	619,617	56,396	153,029	48,191	57,251	33,359	42,717	74,298	41,437	14,090	23,369	8,705	66,775
Bills bought in open market	350,756	67,384	82,328	30,110	29,678	13,337	15,592	39,937	4,497	15,191	13,375	14,578	24,749
U. S. Government securities:													
Bonds	56,559	707	1,384	585	505	1,153	32	21,007	7,125	4,519	11,690	7,815	37
Treasury notes	123,124	4,549	18,837	11,645	30,069	1,574	3,913	9,713	12,499	5,342	4,902	5,372	14,709
Certificates of indebtedness	161,003	10,890	47,305	17,362	12,404	3,766	3,904	22,026	7,183	5,448	10,009	8,581	12,125
<u>Total U.S. Govt. securities</u>	340,686	16,146	67,526	29,592	42,978	6,493	7,849	52,746	26,807	15,309	26,601	21,768	26,871
Other securities	990	-	-	-	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,312,049	139,926	302,883	107,893	129,907	53,189	66,158	166,981	72,741	45,580	63,345	45,051	118,395
Due from foreign banks	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items	755,687	75,165	211,457	63,068	71,878	56,175	30,382	90,459	33,292	14,219	38,913	26,758	43,921
Bank premises	59,378	3,824	16,548	1,756	6,865	3,244	2,829	8,720	3,892	2,202	4,308	1,813	3,377
All other resources	9,452	66	1,831	138	1,178	388	1,384	869	626	862	491	486	1,133
TOTAL RESOURCES	5,088,984	383,929	1,583,037	358,736	495,006	203,589	257,483	728,093	189,471	135,334	198,109	142,340	413,857

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 18, 1928

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dalls	San Fran.
F.R. notes in actual circulation	1,582,014	123,652	338,067	124,496	191,770	57,755	142,709	248,381	52,629	56,344	56,834	33,980	155,397
Deposits:													
Member bank - reserve account	2,392,347	156,197	946,080	139,822	192,547	69,375	69,967	341,439	82,948	54,706	91,320	66,239	181,707
Government	6,303	540	1,311	373	979	287	764	326	463	416	83	758	3
Foreign bank	5,661	487	998	617	676	331	273	903	279	175	234	227	461
Other deposits	18,955	116	9,369	204	1,044	70	210	1,039	267	236	575	35	5,790
<u>Total deposits</u>	2,423,266	157,340	957,758	141,016	195,246	70,063	71,214	343,707	83,957	55,533	92,212	67,259	187,961
Deferred availability items	697,397	74,070	177,770	56,992	68,018	56,262	27,807	82,221	36,228	12,465	35,189	27,835	42,540
Capital paid in	137,606	9,879	42,545	13,730	14,260	6,251	5,177	18,135	5,322	3,027	4,241	4,313	10,726
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	15,382	1,095	3,890	840	1,691	934	580	2,871	938	926	587	426	604

TOTAL LIABILITIES	5,088,984	383,929	1,583,037	358,736	495,006	203,589	257,483	728,093	189,471	135,334	198,109	142,340	413,857
Reserve ratio (per cent)	72.0	56.9	79.4	69.1	72.3	64.0	71.2	76.7	54.8	63.6	59.7	64.7	70.8
Contingent liability on bills purchased for foreign correspondents	262,645	19,723	73,832	24,982	27,349	13,411	11,045	36,553	11,308	7,100	9,467	9,204	18,671
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	375,044	23,557	119,924	29,607	25,253	19,583	29,789	44,019	9,852	5,901	7,805	6,912	52,842

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,802,933	228,159	742,711	175,203	256,103	103,462	234,498	435,800	81,391	81,044	101,449	63,274	299,839
F.R. notes held by F. R. Agent	345,875	80,950	284,720	21,100	39,080	26,124	62,000	143,400	18,910	18,799	36,810	22,382	91,600
F.R. notes issued to F.R. Bank	1,957,058	147,209	457,991	154,103	217,023	77,338	172,498	292,400	62,481	62,245	64,639	40,892	208,239
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	413,841	35,300	205,150	-	42,600	31,021	20,000	-	8,300	14,167	-	17,303	40,000
Gold redemption fund	99,360	12,172	18,327	11,126	12,810	8,253	5,329	1,120	2,486	1,291	4,153	2,170	20,123
Gold fund - F.R. Board	765,869	28,000	55,000	87,977	90,000	4,500	89,800	215,000	14,500	28,000	43,860	3,000	106,232
Eligible paper	917,412	123,780	205,321	63,083	86,021	42,296	57,885	114,111	44,797	29,175	36,508	23,116	91,319
<u>Total collateral</u>	2,196,482	199,252	483,798	162,186	231,431	86,070	173,014	330,231	70,083	72,633	84,521	45,589	257,674

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	619,617	504,323	27,325	47,999	28,708	9,140	2,122
Bills bought in open market	350,756	128,163	60,536	68,287	86,713	7,057	-
Certificates of indebtedness	161,003	5,790	-	23,028	-	-	132,185

C.