STATEMENT FOR THE PRESS

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St. 5918
Federal Reserve Board,
September 27, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 26, made public by the Federal Reserve Board, shows a decrease for the week of $83,100,000 in holdings of discounted bills and increases of $26,200,000 in bills bought in open market, and of $4,300,000 in United States securities. Member bank reserve deposits declined $44,700,000 and Government deposits $32,700,000. Total bills and securities were $52,500,000 below the amount held on September 19.

The principal changes in holdings of discounted bills were decreases of $58,700,000 at the Federal Reserve Bank of New York, $23,900,000 at San Francisco, $3,900,000 at Kansas City, and $3,000,000 at St. Louis, and increases of $4,300,000 at Chicago and $3,300,000 at Dallas. The System's holdings of bills bought in open market increased $26,200,000, of certificates of indebtedness $2,700,000, of Treasury notes $1,200,000, and of United States bonds $400,000.

Federal reserve note circulation decreased $4,100,000 at the Federal Reserve Bank of New York and $1,400,000 at San Francisco, and increased $3,700,000 at Cleveland, $1,900,000 at Chicago, $1,300,000 at Dallas, and $2,100,000 at all Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 26, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ $2,800,000	- $355,100,000
Gold reserves	+ 7,100,000	- 355,900,000
Total bills and securities	- 52,500,000	+ 340,200,000
Bills discounted, total	- 83,100,000	+ 580,500,000
Secured by U.S.Govt. obligations .	- 61,800,000	+ 382,100,000
Other bills discounted	- 21,200,000	+ 198,300,000
Bills bought in open market	+ 26,200,000	+ 21,300,000
U. S. Government securities, total	+ 4,300,000	- 265,300,000
Bonds	+ 400,000	- 200,100,000
Treasury notes	+ 1,200,000	- 45,300,000
Certificates of indebtedness .. .	+ 2,700,000	- 19,800,000
Federal reserve notes in circulation .	+ 2,100,000	- 24,200,000
Total deposits	- 92,800,000	- 23,600,000
Members' reserve deposits	- 44,700,000	- 20,700,000
Government deposits	- 32,700,000	- 11,800,000

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Federal Reserve Bank of St. Louis

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 26,1928	Sept. 19,1928	Sept. 28,1927
RESOURCES			
Gold with Federal reserve agents	1,214,889	1,167,332	1,630,529
Gold redemption fund with U.S. Treasury	65,503	71,730	48,010
Gold held exclusively against F.R.notes	1,280,392	1,239,062	1,678,539
Gold settlement fund with F. R. Board .	666,714	720,346	639,749
Gold and gold certificates held by banks	685,896	666,482	670,565
Total gold reserves	2,633,002	2,625,890	2,988,853
Reserves other than gold	138,0~~82~~ 60	142,366	137,352
Total reserves	2,771,0~~84~~ 62	2,768,256	3,126,205
Non-reserve cash	56,1~~74~~ 96	59,044	51,593
Bills discounted:			
Sec. by U.S. Government obligations .	610,143	671,977	228,011
Other bills discounted	400,623	421,856	202,301
Total bills discounted	1,010,766	1,093,833	430,312
Bills bought in open market	263,419	237,189	242,148
U. S. Government securities:			
Bonds	53,377	53,005	253,515
Treasury notes	89,222	87,976	134,559
Certificates of indebtedness	86,433	83,746	106,278
Total U.S. Government securities	229,032	224,727	494,352
Other securities	4,580	4,580	820
Total bills and securities . .	1,507,797	1,560,329	1,167,632
Due from foreign banks	573	573	1,049
Uncollected items	689,765	818,337	653,183
Bank premises	60,320	60,314	59,609
All other resources	8,841	8,457	13,208
TOTAL RESOURCES	5,094,554	5,275,310	5,072,479
LIABILITIES			
F. R. notes in actual circulation . . .	1,681,581	1,679,521	1,705,765
Deposits:			
Member bank - reserve account	2,315,812	2,360,534	2,336,548
Government	12,699	45,379	24,507
Foreign bank	7,337	7,459	5,791
Other deposits	30,302	45,580	22,922
Total deposits	2,366,150	2,458,952	2,389,768
Deferred availability items	638,620	730,605	602,290
Capital paid in	145,618	145,376	130,960
Surplus	233,319	233,319	228,775
All other liabilities	29,266	27,537	14,921
TOTAL LIABILITIES	5,094,554	5,275,310	5,072,479
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.5%	66.9%	76.3%
Contingent liability on bills purchased for foreign correspondents	272,886	274,054	186,455

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 1928.

St. 5918b

(In thousands of dollars)

RESOURCES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,214,889	126,966	175,137	83,850	152,665	23,926	59,394	274,253	17,868	44,621	49,931	21,627	184,651
Gold redemption fund with U.S.Treas.	65,503	5,660	18,372	6,294	5,351	2,110	4,486	4,928	5,458	3,074	3,292	2,202	4,276
Gold held exclusively against F. R. notes	1,280,392	132,626	193,509	90,144	158,016	26,036	63,880	279,181	23,326	47,695	53,223	23,829	188,927
Gold settlement fund with F.R.Board	666,714	63,433	171,960	29,031	81,769	27,548	10,505	147,978	30,393	21,587	35,733	18,981	27,796
Gold and gold certif. held by banks	685,896	32,398	443,774	28,608	44,760	7,227	3,974	56,449	10,680	5,730	7,589	9,847	34,860
Total gold reserves	2,633,002	228,457	809,243	147,783	284,545	60,811	78,359	483,608	64,399	75,012	96,545	52,657	251,583
Reserves other than gold	138,082	12,582	24,795	7,564	12,332	8,613	14,819	18,616	16,351	1,924	5,780	4,728	9,978
Total reserves	2,771,084	241,039	834,038	155,347	296,877	69,424	93,178	502,224	80,750	76,936	102,325	57,385	261,561
Non-reserve cash	56,174	6,235	17,795	1,301	3,247	3,840	3,643	7,969	3,313	1,084	2,113	1,886	3,748
Bills discounted:													
Secured by U.S.Govt. obligations	610,143	27,329	232,430	80,441	40,601	22,547	23,916	83,554	28,850	11,462	10,816	16,262	31,935
Other bills discounted	400,623	20,155	105,191	24,603	28,184	32,400	60,040	35,038	31,320	5,958	12,971	12,983	31,780
Total bills discounted	1,010,766	47,484	337,621	105,044	68,785	54,947	83,956	118,592	60,170	17,420	23,787	29,245	63,715
Bills bought in open market	263,419	21,422	78,297	15,298	24,058	11,975	13,299	17,472	11	11,422	15,975	15,543	38,647
U. S. Government securities:													
Bonds	53,377	1,296	3,425	964	1,188	1,153	1,226	19,927	2,125	4,722	8,712	7,938	701
Treasury notes	89,222	1,713	12,453	9,002	27,009	594	3,754	3,792	9,500	3,925	2,412	3,515	11,553
Certificates of indebtedness	86,433	4,427	35,063	11,340	6,200	1,529	1,925	10,737	-	2,214	4,962	3,109	4,927
Total U.S. Govt. securities	229,032	7,436	50,941	21,306	34,397	3,276	6,905	34,456	11,625	10,861	16,086	14,562	17,181
Other securities	4,580	-	1,050	30	-	-	-	-	-	500	-	3,000	-
Total bills and securities	1,507,797	76,342	467,909	141,678	127,240	70,198	104,160	170,520	71,806	40,203	55,848	62,350	119,543
Due from foreign banks	573	37	217	47	52	25	21	69	21	14	18	17	35
Uncollected items	689,765	65,773	181,228	57,121	66,650	50,440	23,403	86,233	32,866	15,281	43,615	28,134	39,021
Bank premises	60,320	3,824	16,675	1,752	6,806	3,532	2,845	8,720	3,911	2,202	4,308	1,917	3,828
All other resources	8,841	100	1,322	117	1,272	395	1,850	1,071	389	725	421	551	628
TOTAL RESOURCES	5,094,554	393,350	1,519,184	357,363	502,144	197,854	229,100	776,806	193,056	136,445	208,648	152,240	428,364

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 1928.

(In thousands of dollars)

LIABILITIES	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,681,581	149,324	335,178	130,603	203,868	59,873	125,214	290,452	57,363	57,113	61,308	41,635	169,650
Deposits:													
Member bank - reserve account	2,315,812	150,149	888,308	134,212	189,021	68,817	63,484	349,917	81,287	52,312	89,605	66,538	182,162
Government	12,699	264	3,620	1,004	300	476	1,984	708	385	966	291	1,315	1,386
Foreign bank	7,337	472	2,814	599	655	321	265	876	271	170	227	220	447
Other deposits	30,302	988	6,955	858	3,021	1,241	442	2,480	2,675	980	4,194	324	6,144
Total deposits	2,366,150	151,873	901,697	136,673	192,997	70,855	66,175	353,981	84,618	54,428	94,317	68,397	190,139
Deferred availability items	638,620	62,501	161,159	51,972	64,118	47,245	20,751	76,691	33,402	13,543	38,900	28,631	39,707
Capital paid in	145,618	10,056	49,316	14,416	14,306	6,102	5,238	18,362	5,399	3,015	4,198	4,309	10,901
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	29,266	1,703	8,827	2,037	2,834	1,455	1,726	4,542	1,877	1,307	879	741	1,338
TOTAL LIABILITIES	5,094,554	393,350	1,519,184	357,363	502,144	197,854	229,100	776,806	193,056	136,445	208,648	152,240	428,364
Reserve ratio (per cent)	68.5	80.0	67.4	58.1	74.8	53.1	48.7	77.9	56.9	69.0	65.8	52.2	72.7
Contingent liability on bills purchased for foreign correspondents	272,886	20,489	76,738	25,953	28,411	13,932	11,474	37,973	11,747	7,376	9,835	9,562	19,396
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	403,266	30,079	120,840	29,247	28,060	17,632	30,710	48,572	11,940	6,915	9,020	8,786	61,465
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,859,232	241,053	708,858	190,850	267,158	102,984	222,664	456,894	85,853	81,367	101,508	70,528	329,515
F.R.notes held by F. R. Agents	774,385	61,650	252,840	31,000	35,230	25,479	66,740	117,870	16,550	17,339	31,180	20,107	98,400
F.R.notes issued to F.R.Bank	2,084,847	179,403	456,018	159,850	231,928	77,505	155,924	339,024	69,303	64,028	70,328	50,421	231,115
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	344,067	35,300	153,407	-	50,000	6,690	27,100	-	7,600	14,167	-	14,803	35,000
Gold redemption fund	91,105	18,666	16,730	8,873	12,665	3,236	5,294	1,253	2,268	2,454	3,071	2,824	13,771
Gold fund - F.R.Board	779,717	73,000	5,000	74,977	90,000	14,000	27,000	273,000	8,000	28,000	46,860	4,000	135,880
Eligible paper	1,214,971	68,887	391,085	97,339	90,982	60,568	97,036	135,942	60,158	26,628	39,660	44,736	101,950
Total collateral	2,429,860	195,853	566,222	181,189	243,647	84,494	156,430	410,195	78,026	71,249	89,591	66,363	286,601

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	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	1,010,766	863,522	44,257	57,729	37,780	7,185	293
Bills bought in open market	263,419	97,048	35,435	43,168	81,424	6,344	-
Certificates of indebtedness	86,433	4,330	-	-	40,583	38,804	2,716
Municipal warrants	30	-	-	-	-	30	-

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