

STATEMENT FOR THE PRESS

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St. 5813
Federal Reserve Board,
June 14, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 13, made public by the Federal Reserve Board, shows holdings of discounted bills amounting to \$1,043,000,000 an increase for the week of \$60,900,000. Holdings of United States securities increased \$13,300,000, member bank reserve deposits \$7,600,000, and Federal reserve note circulation \$7,100,000. Cash reserves decreased \$27,400,000 and bills bought in open market \$26,000,000. Total bills and securities amounted to \$1,508,000,000 or \$48,100,000 above the amount held on June 6.

The principal changes in holdings of discounted bills during the week were increases of \$31,700,000 at the Federal reserve bank of New York, \$18,800,000 at Chicago, \$5,600,000 at Cleveland, and \$5,100,000 at Boston, and a decrease of \$3,900,000 at San Francisco. The System's holdings of bills bought in open market declined \$26,000,000, while holdings of certificates of indebtedness increased \$12,500,000, of United States bonds \$600,000, and of Treasury notes \$200,000.

Federal reserve note circulation increased \$7,100,000 during the week, increases of \$13,700,000 at the Federal Reserve Bank of San Francisco, \$5,200,000 at Philadelphia, and \$3,100,000 at Cleveland, being partly offset by decreases of \$6,300,000 at New York, \$3,000,000 at Atlanta, and smaller decreases at the other Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 13, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$27,400,000	- \$451,400,000
Gold reserves	- 28,500,000	- 436,200,000
Total bills and securities	+ 48,100,000	+ 415,700,000
Bills discounted, total	+ 60,900,000	+ 681,900,000
Secured by U.S. Govt. obligations	+ 33,300,000	+ 494,400,000
Other bills discounted	+ 27,500,000	+ 187,500,000
Bills bought in open market	- 26,000,000	+ 57,900,000
U. S. Government securities, total	+ 13,300,000	- 323,900,000*
Bonds	+ 600,000	- 84,000,000
Treasury notes	+ 200,000	- 29,300,000
Certificates of indebtedness	+ 12,500,000	- 210,700,000*
Federal reserve notes in circulation	+ 7,100,000	- 92,900,000
Total deposits	+ 12,300,000	- 37,500,000
Members' reserve deposits	+ 7,600,000	- 28,700,000
Government deposits	+ 700,000	+ 11,500,000

*June 15, 1927 holdings included \$185,000,000 of special temporary certificates issued in anticipation of tax receipts.

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 13, 1928	June 6, 1928	June 15, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,118,486	1,109,015	1,678,233
Gold redemption fund with U.S. Treasury . .	71,181	65,603	49,272
<u>Gold held exclusively against F.R. notes .</u>	<u>1,189,667</u>	<u>1,174,618</u>	<u>1,727,505</u>
Gold settlement fund with F. R. Board . . .	741,018	781,767	531,377
Gold and gold certificates held by banks . .	649,721	652,563	757,763
<u>Total gold reserves</u>	<u>2,580,406</u>	<u>2,608,948</u>	<u>3,016,645</u>
Reserves other than gold	153,593	152,461	168,713
<u>Total reserves</u>	<u>2,733,999</u>	<u>2,761,409</u>	<u>3,185,358</u>
Non-reserve cash	65,139	63,042	60,546
Bills discounted:			
Sec. by U. S. Government obligations . .	684,513	651,184	190,139
Other bills discounted	358,345	330,814	170,803
<u>Total bills discounted</u>	<u>1,042,858</u>	<u>981,998</u>	<u>360,942</u>
Bills bought in open market	240,417	266,394	182,504
U. S. Government securities:			
Bonds	63,572	63,011	147,534
Treasury notes	76,584	76,352	105,857
Certificates of indebtedness	83,140	70,669	293,833
<u>Total U. S. Government securities</u>	<u>223,296</u>	<u>210,032</u>	<u>547,224</u>
Other securities	1,090	1,090	1,300
<u>Total bills and securities . . .</u>	<u>1,507,661</u>	<u>1,459,514</u>	<u>1,091,970</u>
Gold held abroad	-	-	62,233
Due from foreign banks	572	571	662
Uncollected items	748,112	675,626	839,940
Bank premises	60,080	60,028	59,133
All other resources	10,010	9,157	13,614
TOTAL RESOURCES	5,125,573	5,029,347	5,313,456
L I A B I L I T I E S			
F. R. notes in actual circulation	1,605,425	1,598,370	1,698,294
Deposits:			
Member bank - reserve account	2,392,433	2,384,830	2,421,163
Government	17,019	16,337	5,548
Foreign bank	8,832	5,280	4,378
Other deposits	17,855	17,375	42,577
<u>Total deposits</u>	<u>2,436,139</u>	<u>2,423,822</u>	<u>2,473,666</u>
Deferred availability items	691,028	615,204	768,683
Capital paid in	139,719	139,631	129,365
Surplus	233,319	233,319	228,775
All other liabilities	19,943	19,001	14,673
TOTAL LIABILITIES	5,125,573	5,029,347	5,313,456
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	67.6%	68.7%	76.4%
Contingent liability on bills purchased for foreign correspondents	295,525	276,582	148,535

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1928.

St. 5813b

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	1,118,486	69,525	175,925	78,960	151,571	25,855	81,823	215,358	18,443	39,967	41,287	17,330	202,442
Gold redemption fund with U.S. Treas.	71,181	9,304	16,692	9,559	4,212	2,955	4,540	8,271	4,950	4,560	2,388	1,390	2,360
<u>Gold held exclusively against</u>													
F. R. notes	1,189,667	78,829	192,617	88,519	155,783	28,810	86,363	223,629	23,393	44,527	43,675	18,720	204,802
Gold settlement fund with F.R. Board	741,018	50,324	254,500	58,152	52,527	18,641	3,711	140,976	37,228	22,832	40,600	20,997	40,530
Gold and gold certif. held by banks	649,721	26,995	398,865	26,816	40,179	20,186	11,266	55,592	13,159	5,644	7,442	14,349	29,228
<u>Total gold reserves</u>	2,580,406	156,148	845,982	173,487	248,489	67,637	101,340	420,197	73,780	73,003	91,717	54,066	274,560
Reserves other than gold	153,593	16,339	31,145	7,209	13,820	11,041	16,138	17,121	14,147	2,881	7,130	7,747	8,875
<u>Total reserves</u>	2,733,999	172,487	877,127	180,696	262,309	78,678	117,478	437,318	87,927	75,884	98,847	61,813	283,435
Non-reserve cash	65,139	6,039	21,795	1,815	4,357	4,227	5,229	8,625	3,550	1,360	1,980	3,077	3,085
Bills discounted:													
Secured by U.S. Govt. obligations	684,513	44,748	287,395	45,976	64,726	15,313	17,318	113,342	27,304	5,798	8,086	3,693	50,814
Other bills discounted	358,345	38,952	109,629	18,086	26,269	28,858	47,503	26,661	22,900	2,592	14,683	7,350	14,862
<u>Total bills discounted</u>	1,042,858	83,700	397,024	64,062	90,995	44,171	64,821	140,003	50,204	8,390	22,769	11,043	65,676
Bills bought in open market	240,417	36,448	30,815	30,220	24,098	10,402	19,074	24,670	497	18,122	11,179	15,499	19,393
U. S. Government securities:													
Bonds	63,572	815	7,500	687	624	1,191	110	22,147	7,125	4,575	10,737	7,897	164
Treasury notes	76,584	1,918	8,703	9,191	27,229	665	3,114	3,833	-	4,026	2,590	3,535	11,780
Certificates of indebtedness	83,140	4,757	30,908	11,639	5,780	1,644	2,000	9,492	-	2,380	4,618	4,628	5,294
<u>Total U.S. Govt. securities</u>	223,296	7,490	47,111	21,517	33,633	3,500	5,224	35,472	7,125	10,981	17,945	16,060	17,238
Other securities	1,090	-	-	100	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,507,661	127,638	474,950	115,899	148,726	58,073	89,119	200,145	57,826	38,483	51,893	42,602	102,307
Due from foreign banks	572	37	218	47	51	25	21	69	21	13	18	17	35
Uncollected items	748,112	73,969	201,881	63,816	71,379	56,166	24,026	97,210	33,561	15,158	39,365	27,135	44,446
Bank premises	60,080	3,824	16,563	1,752	6,865	3,432	2,832	8,720	3,890	2,202	4,308	1,858	3,834
All other resources	10,010	58	2,166	265	1,422	390	1,376	921	559	1,148	546	470	689
TOTAL RESOURCES	5,125,573	384,052	1,594,700	364,290	495,109	200,991	240,081	753,008	187,334	134,248	196,957	136,972	437,831

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1928.

St. 5813c

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	1,605,425	131,441	331,888	130,280	195,479	54,211	134,880	255,322	55,263	55,081	55,907	31,074	174,599
Deposits:													
Member bank - reserve account	2,392,433	150,702	949,997	138,394	187,641	71,107	66,195	355,719	80,491	54,844	89,147	64,070	184,126
Government	17,019	355	10,783	211	705	162	690	386	764	219	743	995	1,006
Foreign bank	8,832	426	4,758	539	590	289	238	789	244	153	204	199	403
Other deposits	17,855	75	8,320	75	1,657	87	97	1,402	269	214	863	30	4,766
<u>Total deposits</u>	<u>2,436,139</u>	<u>151,558</u>	<u>973,858</u>	<u>139,219</u>	<u>190,593</u>	<u>71,645</u>	<u>67,220</u>	<u>358,296</u>	<u>81,768</u>	<u>55,430</u>	<u>90,957</u>	<u>65,294</u>	<u>190,301</u>
Deferred availability items	691,028	71,976	176,294	57,744	68,532	55,447	21,838	85,119	33,430	12,662	36,083	27,232	44,671
Capital paid in	139,719	9,878	44,128	14,191	14,296	6,251	5,204	18,122	5,331	3,035	4,211	4,326	10,746
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	19,943	1,306	5,525	1,194	2,188	1,113	943	3,371	1,145	1,001	753	519	885
<u>TOTAL LIABILITIES</u>	<u>5,125,573</u>	<u>384,052</u>	<u>1,594,700</u>	<u>364,290</u>	<u>495,109</u>	<u>200,991</u>	<u>240,081</u>	<u>753,008</u>	<u>187,334</u>	<u>134,248</u>	<u>196,957</u>	<u>136,972</u>	<u>437,831</u>
Reserve ratio (per cent)	67.6	60.9	67.2	67.0	67.9	62.5	58.1	71.3	64.2	68.7	67.3	64.1	77.7
Contingent liability on bills purchased for foreign correspondents	295,525	21,867	86,184	27,698	30,322	14,870	12,246	40,527	12,537	7,872	10,496	10,205	20,701
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	388,924	26,221	119,814	25,680	24,655	17,643	30,642	51,847	10,325	6,008	7,796	5,726	62,567
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,796,819	239,612	736,422	183,060	253,964	96,588	231,512	425,719	84,408	80,513	97,123	59,132	308,766
F.R. notes held by F. R. Agent	802,470	81,950	284,720	27,100	33,830	24,734	65,990	118,550	18,820	19,424	33,420	22,332	71,600
<u>F.R. notes issued to F.R. Bank</u>	<u>1,994,349</u>	<u>157,662</u>	<u>451,702</u>	<u>155,960</u>	<u>220,134</u>	<u>71,854</u>	<u>165,522</u>	<u>307,169</u>	<u>65,588</u>	<u>61,089</u>	<u>63,703</u>	<u>36,800</u>	<u>237,166</u>
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	354,606	35,300	153,160	-	50,000	21,376	20,000	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	98,386	16,225	17,765	9,783	11,571	4,479	8,223	2,358	2,643	2,800	2,427	2,027	18,085
Gold fund - F.R. Board	665,494	18,000	5,000	69,177	90,000	-	53,600	213,000	7,500	23,000	38,860	3,000	144,357
Eligible paper	1,234,877	120,129	399,153	79,726	114,180	51,087	83,811	164,530	50,462	26,481	33,783	26,515	85,020
<u>Total collateral</u>	<u>2,353,363</u>	<u>189,654</u>	<u>575,078</u>	<u>158,686</u>	<u>265,751</u>	<u>76,942</u>	<u>165,634</u>	<u>379,838</u>	<u>68,905</u>	<u>66,448</u>	<u>75,070</u>	<u>43,845</u>	<u>287,462</u>

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	1,042,858	903,671	35,772	53,566	29,611	19,806	432
Bills bought in open market	240,417	94,246	64,655	55,029	21,772	4,715	-
Certificates of indebtedness	83,140	28,267	-	-	-	-	54,873
Municipal warrants	100	100	-	-	-	-	-