

STATEMENT FOR THE PRESS

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St. 5850
Federal Reserve Board,
July 19, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 18, made public by the Federal Reserve Board, shows decreases for the week of \$77,500,000 in holdings of discounted bills, of \$6,600,000 in bills bought in open market, of \$8,400,000 in Government securities, of \$58,800,000 in member bank deposits and of \$21,300,000 in Federal reserve note circulation and an increase of \$11,600,000 in cash reserves. Total bills and securities were \$92,500,000 below the amount held on July 11.

A decrease of \$145,300,000 in holdings of discounted bills reported by the Federal Reserve Bank of New York and of \$10,200,000 by Cleveland were offset in part by increases reported by 9 other Federal reserve banks, the principal increases being, Chicago \$15,900,000, St. Louis \$13,500,000 and San Francisco \$10,100,000. The System's holdings of bills bought in open market declined \$6,600,000, of certificates of indebtedness \$5,300,000, and of U. S. bonds \$4,900,000, while holdings of Treasury notes increased \$1,800,000.

All of the Federal reserve banks except Boston show a smaller volume of Federal reserve note circulation, the principal decreases for the week being, San Francisco \$6,800,000, Cleveland \$5,700,000 and Philadelphia \$2,300,000.

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

	Increase or decrease during	
	Week	Year
Total reserves	+ \$11,600,000	- \$412,100,000
Gold reserves	+ 4,700,000	- 412,100,000
Total bills and securities	- 92,500,000	+ 426,900,000
Bills discounted, total	- 77,500,000	+ 608,400,000
Secured by U.S. Govt. obligations	- 98,300,000	+ 398,600,000
Other bills discounted	+ 20,800,000	+ 209,900,000
Bills bought in open market	- 6,600,000	- 4,300,000
U.S. Government securities, total	- 8,400,000	- 176,400,000
Bonds	- 4,900,000	- 126,200,000
Treasury notes	+ 1,800,000	+ 9,200,000
Certificates of indebtedness	- 5,300,000	- 59,500,000
Federal reserve notes in circulation	- 21,300,000	- 57,500,000
Total deposits	- 58,400,000	+ 2,800,000
Members' reserve deposits	- 58,800,000	+ 6,000,000
Government deposits	+ 1,500,000	- 2,100,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 18, 1928</u>	<u>July 11, 1928</u>	<u>July 20, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,130,963	1,161,160	1,664,068
Gold redemption fund with U. S. Treasury	<u>73,465</u>	<u>67,361</u>	<u>40,868</u>
Gold held exclusively against F.R. notes	1,204,428	1,228,521	1,704,936
Gold settlement fund with F.R. Board . .	661,912	666,960	549,380
Gold and gold certificates held by banks	<u>733,252</u>	<u>699,395</u>	<u>757,363</u>
Total gold reserves	2,599,592	2,594,876	3,011,679
Reserves other than gold	<u>159,244</u>	<u>152,361</u>	<u>159,290</u>
Total reserves	2,758,836	2,747,237	3,170,969
Non-reserve cash	65,096	63,113	63,333
Bills discounted:			
Sec. by U. S. Government obligations . .	615,027	713,372	216,443
Other bills discounted	<u>396,730</u>	<u>375,896</u>	<u>186,879</u>
Total bills discounted	1,011,757	1,089,268	403,322
Bills bought in open market	181,035	187,642	185,379
U. S. Government securities:			
Bonds	56,024	60,968	182,181
Treasury notes	89,505	87,720	80,310
Certificates of indebtedness	<u>63,813</u>	<u>69,077</u>	<u>123,278</u>
Total U.S. Government securities	209,342	217,765	385,769
Other securities	<u>490</u>	<u>490</u>	<u>1,300</u>
Total bills and securities	1,402,624	1,495,165	975,770
Gold held abroad	-	-	2,682
Due from foreign banks	573	571	48,718
Uncollected items	740,451	687,818	694,843
Bank premises	60,063	60,056	59,296
All other resources	<u>8,431</u>	<u>8,563</u>	<u>14,611</u>
TOTAL RESOURCES	5,036,074	5,062,523	5,030,222
L I A B I L I T I E S			
F. R. notes in actual circulation	1,618,863	1,640,150	1,676,411
Deposits:			
Member bank - reserve account	2,306,632	2,365,396	2,300,585
Government	13,735	12,230	15,855
Foreign bank	10,057	9,476	4,701
Other deposits	<u>18,618</u>	<u>20,339</u>	<u>25,137</u>
Total deposits	2,349,042	2,407,441	2,346,278
Deferred availability items	672,160	619,630	636,487
Capital paid in	143,116	143,221	129,795
Surplus	233,319	233,319	228,775
All other liabilities	<u>19,574</u>	<u>18,762</u>	<u>12,476</u>
TOTAL LIABILITIES	5,036,074	5,062,523	5,030,222
Ratio of total reserves to deposit and F. R. note liabilities combined	69.5%	67.9%	78.8%
Contingent liability on bills purchased for foreign correspondents	305,186	310,888	151,583

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 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	1,130,963	102,636	175,563	75,691	133,188	25,190	68,969	214,940	24,402	45,920	43,745	16,238	204,481
Gold redemption fund with U.S.Treas.	73,455	7,807	19,652	8,589	5,485	3,152	4,327	9,287	6,428	2,255	3,142	1,770	1,571
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,204,428	110,443	195,215	84,280	138,673	28,342	73,296	224,227	30,830	48,175	46,887	18,008	206,052
Gold settlement fund with F.R.Board	661,912	62,992	195,757	39,784	65,834	17,865	5,204	147,572	19,333	20,798	32,612	19,937	34,224
Gold and gold certif. held by banks	733,252	27,076	500,098	27,507	40,543	8,831	8,147	54,448	11,984	5,102	6,313	16,448	26,755
<u>Total gold reserves</u>	2,599,592	200,511	891,070	151,571	245,050	55,038	86,647	426,247	62,147	74,075	85,812	54,393	267,031
Reserves other than gold	159,244	16,032	30,549	8,309	15,609	11,631	18,598	18,912	15,729	2,431	5,573	6,156	9,715
<u>Total reserves</u>	2,758,836	216,543	921,619	159,880	260,659	66,669	105,245	445,159	77,876	76,506	91,385	60,549	276,746
Non-reserve cash	65,096	6,900	20,302	1,641	4,766	4,174	5,101	8,862	3,747	1,339	1,994	2,388	3,882
Bills discounted:													
Secured by U.S.Govt. obligations	615,027	23,572	205,811	70,733	53,950	20,389	19,063	121,616	23,557	4,941	12,347	12,395	46,653
Other bills discounted	396,730	38,599	98,512	23,060	36,970	32,931	56,512	32,796	37,262	5,284	15,594	5,855	13,355
<u>Total bills discounted</u>	1,011,757	62,171	304,323	93,793	90,920	53,320	75,575	154,412	60,819	10,225	27,941	18,250	60,008
Bills bought in open market	181,035	22,268	36,063	19,710	16,509	6,185	13,147	12,466	147	12,744	11,169	11,362	19,265
U. S. Government securities:													
Bonds	56,024	704	1,384	585	505	1,153	32	21,017	7,125	4,519	11,140	7,819	41
Treasury notes	89,505	2,487	15,669	9,723	27,843	862	3,289	5,879	-	4,312	3,091	3,936	12,414
Certificates of indebtedness	63,813	4,426	15,214	11,340	5,550	1,529	1,940	8,832	-	2,214	4,327	3,514	4,927
<u>Total U.S. Govt. securities</u>	209,342	7,617	32,267	21,648	33,898	3,544	5,261	35,728	7,125	11,045	18,558	15,269	17,382
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,402,624	92,056	372,653	135,151	141,327	63,049	93,983	202,606	68,091	34,504	57,668	44,881	96,655
Due from foreign banks	573	37	218	47	52	25	21	69	21	13	18	17	35
Uncollected items	740,451	73,458	202,916	59,269	71,180	51,638	24,251	96,603	32,896	15,561	44,448	24,996	43,235
Bank premises	60,063	3,824	16,564	1,752	6,806	3,436	2,833	8,720	3,901	2,202	4,308	1,883	3,834
All other resources	8,431	73	1,180	211	1,243	401	1,297	962	552	1,035	407	500	570
TOTAL RESOURCES	5,036,074	392,891	1,535,452	357,951	486,033	189,392	232,731	762,981	187,084	131,160	200,228	135,214	424,957

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 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.	Dallas	San Fran.
F.R. notes in actual circulation	1,618,863	139,135	340,243	128,125	191,623	52,212	130,338	271,337	57,683	55,516	55,432	29,898	167,321
Deposits:													
Member bank - reserve account	2,306,632	152,332	894,417	136,853	183,547	68,302	63,886	345,040	77,639	50,298	89,422	65,126	179,770
Government	13,735	454	3,170	982	1,019	422	316	2,411	919	802	1,056	716	1,468
Foreign bank	10,057	728	3,084	923	1,010	495	408	1,350	418	262	350	340	689
Other deposits	18,618	120	8,814	164	1,368	224	58	1,640	352	227	438	39	5,174
Total deposits	2,349,042	153,634	909,485	138,922	186,944	69,443	64,668	350,441	79,328	51,589	91,266	66,221	187,101
Deferred availability items	672,160	71,007	169,458	53,862	67,116	48,250	21,413	86,899	33,171	13,017	39,629	25,825	42,513
Capital paid in	143,116	9,895	47,564	14,178	14,271	6,083	5,239	18,209	5,381	3,022	4,204	4,318	10,752
Surplus	233,319	17,893	63,007	21,562	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities	19,574	1,327	5,695	1,202	2,058	1,080	1,077	3,317	1,124	977	651	425	641
TOTAL LIABILITIES	5,036,074	392,891	1,535,452	357,951	486,033	189,392	232,731	762,981	187,084	131,150	200,228	135,214	424,957
Reserve ratio: (per cent)	69.5	74.0	73.7	59.9	68.9	54.8	54.0	71.6	56.8	71.4	62.3	63.0	78.1
Contingent liability on bills purchased for foreign correspondents	305,186	23,188	83,196	29,372	32,155	15,768	12,985	42,976	13,295	8,348	11,130	10,821	21,952
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	415,409	28,038	130,672	28,566	31,627	15,762	26,991	45,896	12,403	7,671	9,099	6,240	72,444

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	2,831,152	231,723	745,355	184,391	256,280	90,303	224,389	437,633	87,126	81,506	100,141	56,540	335,765
F.R. notes held by F. R. Agent	796,880	64,550	274,440	27,700	33,030	22,329	67,060	120,400	17,040	18,319	35,610	20,402	96,000
F.R. notes issued to F.R. Bank	2,034,272	167,173	470,915	156,691	223,250	67,974	157,329	317,233	70,086	63,187	64,531	36,138	239,765
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	352,476	35,300	153,161	-	50,000	20,395	21,750	-	7,900	14,167	-	9,803	40,000
Gold redemption fund	95,355	14,336	17,402	10,914	13,188	4,795	5,519	1,940	1,502	3,753	2,885	2,435	16,686
Gold fund - F.R. Board	683,132	53,000	5,000	64,777	70,000	-	41,700	213,000	15,000	28,000	40,860	4,000	147,795
Eligible paper	1,157,472	84,420	326,218	94,758	106,935	58,679	88,657	166,750	60,952	22,952	38,955	29,594	78,602
Total collateral	2,288,435	187,056	501,781	170,449	240,123	83,869	157,626	381,690	85,354	68,872	82,700	45,832	283,083

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	1,011,757	828,869	40,928	68,759	59,333	13,802	66
Bills bought in open market	181,035	76,020	29,072	44,012	24,602	7,329	-
Certificates of indebtedness	63,813	405	-	-	-	40,900	22,508

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