

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 24;
not earlier.

St. 5885
Federal Reserve Board,
August 23, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 22, made public by the Federal Reserve Board, shows increases for the week of \$34,900,000 in holdings of discounted bills, of \$500,000 in Government securities and of \$3,300,000 in Federal reserve note circulation, and decreases of \$6,300,000 in holdings of bills bought in open market, of \$4,600,000 in member bank reserve deposits and of \$1,900,000 in cash reserves. Total bills and securities were \$29,100,000 above the amount held on August 15.

The principal changes in holdings of discounted bills were increases of \$39,500,000 at the Federal Reserve Bank of New York, \$11,200,000 at St. Louis and \$6,100,000 at San Francisco, and decreases of \$10,900,000 at Cleveland and \$7,700,000 at Boston. The System's holdings of bills bought in open market decreased \$6,300,000 and of U. S. bonds \$200,000, while holdings of certificates of indebtedness increased \$700,000 and holdings of Treasury notes remained practically unchanged.

Federal reserve note circulation shows an increase of \$2,000,000 at the Federal reserve bank of Chicago, \$1,500,000 at Dallas, \$1,300,000 at Boston and \$1,200,000 each at Richmond and San Francisco, and decreases of \$1,800,000 at Philadelphia and \$1,100,000 at Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 22, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$1,900,000	- \$396,100,000
Gold reserves	+ 1,400,000	- 395,900,000
Total bills and securities	+ 29,100,000	+ 390,800,000
Bills discounted, total	+ 34,900,000	+ 623,300,000
Secured by U.S.Govt. obligations . .	+ 17,300,000	+ 366,500,000
Other bills discounted	+ 17,600,000	+ 256,800,000
Bills bought in open market	- 6,300,000	+ 4,800,000
U. S. Government securities, total . .	+ 500,000	- 237,900,000
Bonds	- 200,000	- 149,000,000
Treasury notes	-	- 3,700,000
Certificates of indebtedness	+ 700,000	- 85,300,000
Federal reserve notes in circulation . .	+ 3,300,000	- 28,900,000
Total deposits	+ 2,100,000	- 28,300,000
Members' reserve deposits	- 4,600,000	- 25,200,000
Government deposits	+ 8,000,000	- 1,900,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Aug. 22, 1928 Aug. 15, 1928 Aug. 24, 1927

R E S O U R C E S

Gold with Federal reserve agents	1,107,113	1,117,450	1,615,271
Gold redemption fund with U. S. Treasury . .	66,020	71,555	40,689
Gold held exclusively against F.R. notes . .	1,173,133	1,189,005	1,655,960
Gold settlement fund with F. R. Board . . .	715,244	694,976	643,573
Gold and gold certificates held by banks . .	725,611	728,611	710,308
<u>Total gold reserves</u>	<u>2,613,988</u>	<u>2,612,592</u>	<u>3,009,841</u>
Reserves other than gold	147,414	150,699	147,663
<u>Total reserves</u>	<u>2,761,402</u>	<u>2,763,291</u>	<u>3,157,504</u>
Non-reserve cash	57,582	60,354	53,039
Bills discounted:			
Sec. by U. S. Government obligations . . .	584,184	566,854	217,677
Other bills discounted	453,262	435,680	196,480
<u>Total bills discounted</u>	<u>1,037,446</u>	<u>1,002,534</u>	<u>414,157</u>
Bills bought in open market	183,600	189,902	178,809
U. S. Government securities:			
Bonds	54,599	54,819	203,557
Treasury notes	85,651	85,622	89,333
Certificates of indebtedness	66,660	65,972	151,931
<u>Total U.S. Government securities . . .</u>	<u>206,910</u>	<u>206,413</u>	<u>444,821</u>
Other securities	990	990	320
<u>Total bills and securities</u>	<u>1,428,946</u>	<u>1,399,839</u>	<u>1,038,107</u>
Due from foreign banks	574	575	23,629
Uncollected items	636,859	735,573	609,876
Bank premises	60,134	60,125	59,452
All other resources	8,813	8,993	17,032
<u>TOTAL RESOURCES</u>	<u>4,954,310</u>	<u>5,028,750</u>	<u>4,958,639</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,641,967	1,638,622	1,670,831
Deposits:			
Member bank - reserve account	2,280,560	2,285,180	2,305,727
Government	17,331	9,307	19,247
Foreign bank	9,140	8,953	4,935
Other deposits	18,599	20,053	23,973
<u>Total deposits</u>	<u>2,325,630</u>	<u>2,323,493</u>	<u>2,353,882</u>
Deferred availability items	584,711	665,639	561,147
Capital paid in	144,854	144,695	130,730
Surplus	233,319	233,319	228,775
All other liabilities	23,829	22,982	13,274
<u>TOTAL LIABILITIES</u>	<u>4,954,310</u>	<u>5,028,750</u>	<u>4,958,639</u>

Ratio of total reserves to deposit and

F. R. note liabilities combined	69.6%	69.7%	78.5%
---	-------	-------	-------

Contingent liability on bills purchased

for foreign correspondents	289,353	290,180	162,087
--------------------------------------	---------	---------	---------

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 22, 1928.

St. 5885b

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	1,107,113	109,630	175,175	80,546	142,617	18,090	67,563	214,525	15,493	40,509	47,953	16,283	178,729
Gold redemption fund with U.S. Treas.	66,020	6,559	15,932	10,020	5,580	2,458	4,520	6,835	6,307	1,264	2,074	1,780	2,691
<u>Gold held exclusively against F.R. notes</u>	1,173,133	116,189	191,107	90,566	148,197	20,548	72,083	221,360	21,800	41,773	50,027	18,063	181,420
Gold settlement fund with F.R. Board	715,244	67,347	196,060	36,294	84,876	24,096	13,468	171,803	12,637	21,316	45,334	10,177	31,836
Gold and gold certif. held by banks	725,611	26,871	497,466	27,593	40,466	10,614	3,067	52,625	11,768	4,865	6,954	12,527	30,795
<u>Total gold reserves</u>	2,613,988	210,407	884,633	154,453	273,539	55,258	88,618	445,788	46,205	67,954	102,315	40,767	244,051
Reserves other than gold	147,414	12,592	27,284	6,479	14,220	10,151	16,559	18,793	17,345	2,454	5,370	5,587	10,580
<u>Total reserves</u>	2,761,402	222,999	911,917	160,932	287,759	65,409	105,177	464,581	63,550	70,408	107,685	46,354	254,631
Non-reserve cash	57,582	5,828	18,088	1,701	3,415	3,333	4,928	8,036	3,414	1,030	1,768	2,492	3,549
Bills discounted:													
Secured by U.S. Govt. obligations	584,184	31,627	186,109	73,984	36,897	20,115	17,730	112,860	23,575	10,434	8,769	14,825	47,259
Other bills discounted	453,262	23,371	127,917	24,655	31,480	34,378	56,396	37,274	42,117	8,700	13,065	14,702	34,213
<u>Total bills discounted</u>	1,037,446	59,998	314,026	98,639	68,377	54,487	74,126	150,134	65,692	19,134	21,834	29,527	81,472
Bills bought in open market	183,600	19,430	41,691	13,611	20,834	8,079	12,983	11,795	11	9,865	10,284	13,540	21,477
U. S. Government securities:													
Bonds	54,599	703	1,384	585	548	1,153	79	19,927	7,125	4,519	10,090	8,444	42
Treasury notes	85,651	1,713	7,583	9,002	27,009	594	3,054	5,412	9,500	3,925	2,912	3,393	11,554
Certificates of indebtedness	66,660	4,427	17,639	11,340	5,550	1,529	1,897	8,847	-	2,214	4,327	3,964	4,926
<u>Total U.S. Govt. securities</u>	206,910	6,843	26,606	20,927	33,107	3,276	5,030	34,186	16,625	10,658	17,329	15,801	16,522
Other securities	990	-	500	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,428,946	86,271	382,823	133,177	122,318	65,842	92,139	196,115	82,328	40,147	49,447	58,868	119,471
Due from foreign banks	574	37	218	47	52	25	21	69	21	14	18	17	35
Uncollected items	636,859	59,264	170,634	49,742	62,660	44,387	23,391	80,579	29,582	14,559	40,122	24,706	37,233
Bank premises	60,134	3,824	16,568	1,752	6,806	3,483	2,833	8,720	3,902	2,202	4,308	1,901	3,835
All other resources	8,813	104	1,349	270	1,311	415	1,266	1,021	694	844	415	521	603
<u>TOTAL RESOURCES</u>	4,954,310	378,327	1,501,597	347,621	484,321	182,894	229,755	759,121	183,491	129,204	203,763	134,859	419,357

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 22, 1928.

St. 5885c

(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	1,641,967	144,220	344,684	129,388	195,625	54,771	127,167	278,178	56,794	53,680	59,135	31,833	166,492
Deposits:													
Member bank - reserve account	2,280,560	145,799	879,519	132,887	185,560	64,929	63,403	346,902	77,143	50,039	92,828	63,133	178,418
Government	17,331	538	2,313	119	668	882	1,471	4,173	1,357	1,360	1,237	1,358	1,855
Foreign bank	9,140	660	2,828	835	914	448	369	1,222	378	237	317	308	624
Other deposits	18,599	403	7,115	123	1,471	291	139	1,135	737	314	746	55	6,070
<u>Total deposits</u>	<u>2,325,630</u>	<u>147,400</u>	<u>891,775</u>	<u>133,964</u>	<u>188,613</u>	<u>66,550</u>	<u>65,382</u>	<u>353,432</u>	<u>79,615</u>	<u>51,950</u>	<u>95,128</u>	<u>64,854</u>	<u>186,967</u>
Deferred availability items	584,711	57,246	146,447	46,691	59,327	41,896	20,623	72,506	29,790	12,387	35,509	24,777	37,512
Capital paid in	144,854	10,039	48,845	14,369	14,301	6,080	5,243	18,207	5,397	3,017	4,202	4,305	10,849
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	23,829	1,529	6,839	1,547	2,434	1,273	1,344	4,020	1,498	1,131	743	563	908
<u>TOTAL LIABILITIES</u>	<u>4,954,310</u>	<u>378,327</u>	<u>1,501,597</u>	<u>347,621</u>	<u>484,321</u>	<u>182,894</u>	<u>229,755</u>	<u>759,121</u>	<u>183,491</u>	<u>129,204</u>	<u>203,763</u>	<u>134,859</u>	<u>419,357</u>
Reserve ratio (per cent)	69.6	76.5	73.8	61.1	74.9	53.9	54.6	73.6	46.6	66.7	69.8	47.9	72.0
Contingent liability on bills purchased for foreign correspondents	289,353	21,763	81,004	27,567	30,179	14,799	12,188	40,335	12,478	7,835	10,446	10,156	20,603
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	385,433	25,647	121,680	26,758	30,555	12,568	26,866	44,283	10,844	8,976	8,715	6,700	61,841
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,807,420	235,717	727,844	182,946	255,810	92,988	222,793	446,861	85,918	79,095	99,030	54,085	324,333
F.R. notes held by F. R. Agent	780,020	65,850	261,480	26,800	29,630	25,649	68,760	124,400	18,280	16,439	31,180	15,552	96,000
<u>F.R. notes issued to F.R. Bank</u>	<u>2,027,400</u>	<u>169,867</u>	<u>466,364</u>	<u>156,146</u>	<u>226,180</u>	<u>67,339</u>	<u>154,033</u>	<u>322,461</u>	<u>67,638</u>	<u>62,656</u>	<u>67,850</u>	<u>38,533</u>	<u>228,333</u>
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	348,620	35,300	153,160	-	50,000	13,990	27,100	-	7,600	14,167	-	12,303	35,000
Gold redemption fund	89,541	11,330	17,015	10,969	12,617	4,100	5,463	1,525	1,893	3,342	3,093	2,980	15,214
Gold fund - F.R. Board	668,952	63,000	5,000	69,577	80,000	-	35,000	213,000	6,000	23,000	44,860	1,000	128,515
Eligible paper	1,189,770	79,408	345,892	97,233	88,882	59,866	87,064	161,790	65,678	26,626	31,904	43,052	102,375
<u>Total collateral</u>	<u>2,296,883</u>	<u>189,038</u>	<u>521,067</u>	<u>177,779</u>	<u>231,499</u>	<u>77,956</u>	<u>154,627</u>	<u>376,315</u>	<u>81,171</u>	<u>67,135</u>	<u>79,857</u>	<u>59,335</u>	<u>281,104</u>

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	1,037,446	850,533	48,386	86,953	41,200	9,904	470
Bills bought in open market	183,600	75,725	36,924	41,387	22,794	6,770	-
Certificates of indebtedness	66,660	3,280	-	-	-	32,871	30,509

C.