

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 31;
not earlier.

St. 5894
Federal Reserve Board,
August 30, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 29, made public by the Federal Reserve Board, shows increases for the week of \$1,300,000 in holdings of discounted bills, of \$700,000 in bills bought in open market, of \$2,100,000 in Government securities, of \$9,000,000 in Federal reserve note circulation, and of \$3,500,000 in cash reserves, and a decrease of \$11,900,000 in member bank reserve deposits. Total bills and securities were \$4,100,000 above the amount held on August 22.

The principal changes in holdings of discounted bills were increases of \$13,300,000 at the Federal Reserve Bank of Cleveland, \$6,500,000 at Philadelphia, \$5,500,000 at Richmond, and \$4,900,000 at Kansas City, and decreases of \$21,500,000 at New York and \$12,500,000 at Chicago. The System's holdings of bills bought in open market increased \$700,000, of United States bonds \$200,000, and of Treasury notes \$2,600,000, while holdings of certificates of indebtedness decreased \$700,000. During the week the \$16,600,000 of United States securities held by the Federal Reserve Bank of St. Louis were distributed among the other Federal reserve banks.

Federal reserve note circulation increased \$3,900,000 at the Federal Reserve Bank of Cleveland, \$3,800,000 at Boston, \$2,400,000 at Chicago, and \$9,000,000 at all Federal reserve banks and declined \$1,100,000 at New York and \$900,000 at Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 29, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$ 3,500,000	- \$380,800,000
Gold reserves	+ 4,800,000	+ 379,100,000
Total bills and securities	+ 4,100,000	+ 374,200,000
Bills discounted, total	+ 1,300,000	+ 638,200,000
Secured by U.S. Govt. obligations	+ 19,400,000	+ 386,500,000
Other bills discounted	- 18,100,000	+ 251,700,000
Bills bought in open market	+ 700,000	- 800,000
U.S. Government securities, total	+ 2,100,000	- 263,900,000
Bonds	+ 200,000	- 157,300,000
Treasury notes	+ 2,600,000	- 11,400,000
Certificates of indebtedness	- 700,000	- 95,100,000
Federal reserve notes in circulation	+ 9,000,000	- 25,400,000
Total deposits	- 900,000	- 16,600,000
Members' reserve deposits	- 11,900,000	- 30,200,000
Government deposits	+ 10,000,000	+ 14,600,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 29, 1928</u>	<u>Aug. 22, 1928</u>	<u>Aug. 31, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,093,837	1,107,113	1,640,260
Gold redemption fund with U.S. Treasury ;	65,243	66,020	36,670
<u>Gold held exclusively against F.R. notes</u>	1,159,080	1,173,133	1,676,930
Gold settlement fund with F. R. Board . .	724,889	715,244	631,491
Gold and gold certificates held by banks	734,840	725,611	689,502
<u>Total gold reserves</u>	2,618,809	2,613,988	2,997,923
Reserves other than gold	146,085	147,414	147,813
<u>Total reserves</u>	2,764,894	2,761,402	3,145,736
Non-reserve cash	58,241	57,582	48,050
Bills discounted:			
Sec. by U. S. Government obligations . .	604,316	*584,904	217,813
Other bills discounted	434,457	*452,542	182,711
<u>Total bills discounted</u>	1,038,773	1,037,446	400,524
Bills bought in open market	184,299	183,600	185,128
U. S. Government securities:			
Bonds	54,764	54,599	212,077
Treasury notes	88,251	85,651	99,642
Certificates of indebtedness	65,949	66,660	161,095
<u>Total U.S. Government securities . . .</u>	208,964	206,910	472,814
Other securities	990	990	320
<u>Total bills and securities</u>	1,433,026	1,428,946	1,058,786
Due from foreign banks	574	574	12,248
Uncollected items	615,468	636,859	603,366
Bank premises	60,132	60,134	59,455
All other resources	8,913	8,813	17,747
TOTAL RESOURCES	4,941,248	4,954,310	4,945,388

L I A B I L I T I E S			
F. R. notes in actual circulation	1,650,996	1,641,967	1,676,440
Deposits:			
Member bank - reserve account	2,268,682	2,280,560	2,298,880
Government	27,324	17,331	12,699
Foreign bank	9,799	9,140	5,536
Other deposits	18,877	18,599	24,168
<u>Total deposits</u>	2,324,682	2,325,630	2,341,283
Deferred availability items	*62,768	584,711	555,002
Capital paid in	144,860	144,854	130,727
Surplus	233,319	233,319	228,775
All other liabilities	24,623	23,829	13,161
TOTAL LIABILITIES	4,941,248	4,954,310	4,945,388
Ratio of total reserves to deposit and			
F. R. note liabilities combined	69.5%	69.6%	78.3%
Contingent liability on bills purchased			
for foreign correspondents	277,897	289,353	165,746

C. *Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 29, 1928. (In thousands of dollars)

St. 5894b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans:Ky.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,093,837	111,694	175,175	79,327	141,835	19,594	64,266	214,525	15,256	44,489	46,946	13,455	167,275
Gold redemption fund with U.S. Treas.	65,243	3,621	19,149	5,691	4,898	2,710	4,419	8,843	6,073	2,082	2,731	1,929	3,097
<u>Gold held exclusively against</u>													
F. R. notes	1,159,080	115,315	194,324	85,018	146,733	22,304	68,685	223,368	21,329	46,571	49,677	15,384	170,372
Gold settlement fund with F.R. Board	724,889	74,094	200,959	35,040	78,159	21,820	13,979	171,629	30,136	17,087	36,875	12,751	32,360
Gold and gold certif. held by banks	734,840	29,355	495,623	28,017	40,935	12,038	3,371	54,220	11,533	5,108	7,344	14,997	32,299
<u>Total gold reserves</u>	2,618,809	218,764	890,906	148,075	265,827	56,162	86,035	449,217	62,998	68,766	93,896	43,132	235,031
Reserves other than gold	146,085	12,556	26,693	6,003	14,916	9,680	16,318	18,591	18,326	2,260	5,129	4,983	10,630
<u>Total reserves</u>	2,764,894	231,320	917,599	154,078	280,743	65,842	102,353	467,808	81,324	71,026	99,025	48,115	245,661
Non-reserve cash	58,241	5,919	17,462	1,568	3,141	3,764	4,957	8,189	3,913	1,240	2,280	2,200	3,608
<u>Bills discounted:</u>													
Secured by U.S. Govt. obligations	604,316	30,659	186,845	78,322	48,959	24,009	18,718	102,433	26,259	10,323	12,682	15,650	49,457
Other bills discounted	434,457	27,056	105,677	26,865	32,686	36,003	58,215	35,180	39,126	8,715	14,032	14,818	36,034
<u>Total bills discounted</u>	1,038,773	57,715	292,522	105,187	81,645	60,012	76,933	137,613	65,385	19,038	26,714	30,468	85,541
Bills bought in open market	184,299	19,010	45,042	12,468	19,724	6,183	12,860	12,874	11	9,497	10,823	12,592	23,215
<u>U. S. Government securities:</u>													
Bonds	54,764	1,548	4,292	1,127	1,460	1,153	195	19,927	-	4,809	10,599	8,669	985
Treasury notes	88,251	2,841	14,101	9,723	28,226	594	3,289	5,372	-	4,312	3,591	3,393	12,809
Certificates of indebtedness	65,949	4,427	16,893	11,340	5,550	1,530	1,891	8,887	-	2,214	4,327	3,964	4,926
<u>Total U.S. Govt. securities</u>	208,964	8,816	35,286	22,190	35,236	3,277	5,375	34,186	-	11,335	18,517	16,026	18,720
Other securities	990	-	500	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,433,026	85,541	373,350	139,845	136,605	69,472	95,168	184,673	65,396	40,360	56,054	59,086	127,476
Due from foreign banks	574	37	218	47	52	25	21	69	21	14	18	17	35
Uncollected items	615,468	57,308	165,389	50,288	57,624	44,575	20,096	78,443	28,207	13,402	38,379	26,929	34,828
Bank premises	60,132	3,824	16,568	1,752	6,806	3,483	2,833	8,720	3,900	2,202	4,308	1,901	3,835
All other resources	8,913	78	1,795	262	1,324	447	1,249	1,034	313	862	418	524	607
TOTAL RESOURCES	4,941,248	384,027	1,492,381	347,840	486,295	187,608	226,677	748,936	183,074	129,106	200,482	138,772	416,050

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 29, 1928.

St. 5894c

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	1,650,996	147,982	343,565	130,155	199,555	55,284	126,261	280,611	56,354	53,273	58,826	32,278	166,852
Deposits:													
Member bank - reserve account	2,268,682	147,016	877,231	131,222	187,844	65,967	63,322	335,592	79,340	50,200	91,964	63,019	175,965
Government	27,324	3,419	3,106	1,713	1,487	4,435	1,632	2,545	1,524	1,893	1,018	1,191	3,361
Foreign bank	9,799	660	3,487	835	914	448	369	1,222	378	237	317	308	624
Other deposits	18,877	140	7,530	202	1,265	220	290	2,125	691	390	570	75	5,379
<u>Total deposits</u>	<u>2,324,682</u>	<u>151,235</u>	<u>891,354</u>	<u>133,972</u>	<u>191,510</u>	<u>71,070</u>	<u>65,613</u>	<u>341,484</u>	<u>81,933</u>	<u>52,720</u>	<u>93,869</u>	<u>64,593</u>	<u>185,329</u>
Deferred availability items	562,768	55,345	137,996	46,078	54,394	41,561	18,151	71,722	27,982	11,925	33,767	28,443	35,404
Capital paid in	144,860	10,034	48,859	14,369	14,301	6,080	5,243	18,204	5,397	3,017	4,200	4,307	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	24,623	1,538	7,600	1,604	2,514	1,289	1,413	4,137	1,011	1,132	774	624	987
TOTAL LIABILITIES	4,941,248	384,027	1,492,381	347,840	486,295	187,608	226,677	748,936	183,074	129,106	200,482	138,772	416,050
Reserve ratio (per cent)	69.5	77.3	74.3	58.3	71.8	52.1	53.3	75.2	53.8	57.0	64.9	49.7	69.7
Contingent liability on bills purchased for foreign correspondents	277,897	21,154	75,386	26,795	29,333	14,384	11,846	39,205	12,128	7,615	10,154	9,872	20,025
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	370,632	25,949	118,327	24,172	23,243	14,439	26,774	40,159	11,756	8,363	8,417	6,746	62,287
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,800,498	235,781	723,372	180,127	252,428	94,652	221,495	443,570	85,680	78,075	100,423	59,756	325,139
F.R. notes held by F. R. Agent	778,870	61,850	261,480	25,800	29,630	24,929	68,460	122,800	17,570	16,439	33,180	20,732	96,000
F.R. notes issued to F.R. Bank	2,021,628	173,931	461,892	154,327	222,798	69,723	153,035	320,770	68,110	61,636	67,243	39,024	229,139
Collateral held as security for F.R. notes issued to F.R. Bank													
Gold and gold certificates	338,820	35,300	153,160	-	50,000	6,690	27,100	-	7,600	14,167	-	9,803	35,000
Gold redemption fund	94,621	18,394	17,015	8,150	11,835	7,904	4,166	1,525	1,656	2,322	4,086	2,652	14,916
Gold fund - F.R. Board	660,396	58,000	5,000	71,177	80,000	5,000	33,000	213,000	6,000	28,000	42,860	1,000	117,359
Eligible paper	1,183,121	76,706	321,141	101,209	101,059	62,721	89,747	150,356	65,370	26,036	37,319	43,007	108,450
Total collateral	2,276,958	188,400	496,316	180,536	242,894	82,315	154,013	364,881	80,626	70,525	84,265	56,462	275,725

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	1,038,773	854,964	53,014	83,138	37,542	9,681	434
Bills bought in open market	184,299	80,174	36,280	41,153	20,965	5,727	-
Certificates of indebtedness	65,949	2,535	-	-	-	32,850	30,564

C.