

STATEMENT FOR THE PRESS

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St. 5805
Federal Reserve Board,
June 7, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of Federal reserve banks on June 6, made public by the Federal Reserve Board, shows increases for the week of \$38,200,000 in holdings of discounted bills, of \$27,500,000 in member bank reserve deposits, of \$5,100,000 in Federal reserve note circulation, and of \$3,900,000 in cash reserves, and decreases of \$37,600,000 in holdings of bills bought in open market, and of \$9,400,000 in Government securities. Total bills and securities were \$8,800,000 below the amount held on May 29.

The principal changes in holdings of discounted bills during the week were increases of \$43,500,000 at the Federal Reserve Bank of New York, \$13,400,000 at Cleveland, \$6,300,000 at Atlanta, and \$5,300,000 at San Francisco, and decreases of \$19,700,000 and \$6,600,000, respectively, at Philadelphia and Chicago. The System's holdings of bills bought in open market declined \$37,600,000 and of certificates of indebtedness \$22,900,000, while holdings of Treasury notes increased \$11,000,000, and of U. S. bonds \$2,500,000.

Federal reserve note circulation increased \$5,100,000 during the week, the principal changes being increases of \$5,000,000 at the Federal Reserve Bank of Chicago, \$3,500,000 at San Francisco, and \$3,200,000 at Boston, and a decrease of \$6,100,000 at Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 6, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$3,900,000	- \$408,500,000
Gold reserves	+ 2,100,000	- 396,900,000
Total bills and securities	- 8,800,000	+ 398,700,000
Bills discounted, total	+ 38,200,000	+ 582,700,000
Secured by U.S.Govt. obligations	+ 16,700,000	+ 447,700,000
Other bills discounted	+ 21,500,000	+ 135,000,000
Bills bought in open market	- 37,600,000	+ 44,800,000
U. S. Government securities, total	- 9,400,000	- 228,000,000
Bonds	+ 2,500,000	- 80,100,000
Treasury notes	+ 11,000,000	- 62,700,000
Certificates of indebtedness	- 22,900,000	- 85,300,000
Federal reserve notes in circulation	+ 5,100,000	- 118,400,000
Total deposits	+ 16,200,000	+ 33,400,000
Members' reserve deposits	+ 27,500,000	+ 53,400,000
Government deposits	- 6,500,000	- 11,300,000

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 6, 1928	May 29, 1928	June 8, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,109,015	1,122,150	1,634,388
Gold redemption fund with U.S. Treasury . .	65,603	64,051	48,765
<u>Gold held exclusively against F.R. notes</u>	1,174,618	1,186,201	1,683,153
Gold settlement fund with F. R. Board . . .	781,767	783,200	579,600
Gold and gold certificates held by banks . .	652,563	637,466	743,138
<u>Total gold reserves</u>	2,608,948	2,606,867	3,005,891
Reserves other than gold	152,461	150,626	164,010
<u>Total reserves</u>	2,761,409	2,757,493	3,169,901
Non-reserve cash	63,042	59,782	61,276
Bills discounted:			
Sec. by U. S. Government obligations . . .	651,184	634,482	203,461
Other bills discounted	330,814	309,309	195,822
<u>Total bills discounted</u>	981,998	943,791	399,283
Bills bought in open market	266,394	303,988	221,635
U. S. Government securities:			
Bonds	63,011	60,462	143,104
Treasury notes	76,352	65,370	139,031
Certificates of indebtedness	70,669	93,594	155,928
<u>Total U.S. Government securities</u>	210,032	219,426	438,063
Other securities	1,090	1,090	1,800
<u>Total bills and securities</u>	1,459,514	1,468,295	1,060,781
Gold held abroad	-	-	59,548
Due from foreign banks	571	572	661
Uncollected items	675,626	630,675	653,969
Bank premises	60,028	60,013	59,094
All other resources	9,157	9,487	15,007
<u>TOTAL RESOURCES</u>	5,029,347	4,986,317	5,080,237
L I A B I L I T I E S			
F. R. notes in actual circulation	1,598,370	1,593,319	1,716,779
Deposits:			
Member bank - reserve account	2,384,830	2,357,323	2,331,460
Government	16,337	22,847	27,591
Foreign bank	5,280	7,326	5,453
Other deposits	17,375	20,111	25,963
<u>Total deposits</u>	2,423,822	2,407,607	2,390,467
Deferred availability items	615,204	594,069	600,724
Capital paid in	139,631	139,599	129,108
Surplus	233,319	233,319	228,775
All other liabilities	19,001	18,404	14,384
<u>TOTAL LIABILITIES</u>	5,029,347	4,986,317	5,080,237
Ratio of total reserves to deposit and F. R. note liabilities combined	68.7%	68.9%	77.2%
Contingent liability on bills purchased for foreign correspondents	276,582	266,659	149,539

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 6, 1928. (In thousands of dollars)

St. 5805b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,109,015	71,572	175,925	82,017	151,903	26,832	84,123	215,358	18,179	38,489	41,877	17,578	185,162
Gold redemption fund with U.S.Treas.	65,603	7,877	18,136	7,337	5,042	2,824	4,338	6,285	4,719	4,244	2,111	1,341	1,349
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,174,618	79,149	194,061	89,354	156,945	29,656	88,461	221,643	22,898	42,733	43,988	18,919	186,511
Gold settlement fund with F.R.Board	781,767	63,467	264,217	58,905	51,945	16,809	9,501	155,819	39,000	24,883	38,439	22,046	36,736
Gold and gold certif. held by banks	652,563	24,591	412,720	26,480	37,694	19,840	10,550	53,706	12,346	4,768	6,548	14,303	29,017
<u>Total gold reserves</u>	2,608,948	167,507	870,998	174,739	246,584	66,305	108,512	431,168	74,244	72,384	88,975	55,268	252,264
Reserves other than gold	152,461	16,099	30,422	6,762	14,777	11,227	15,411	17,139	13,838	2,959	6,917	7,963	8,947
<u>Total reserves</u>	2,761,409	183,606	901,420	181,501	261,361	77,532	123,923	448,307	88,082	75,343	95,892	63,231	261,211
Non-reserve cash	63,042	5,742	20,627	1,841	4,820	4,382	4,602	7,914	3,604	1,425	2,076	2,566	3,443
Bills discounted:													
Secured by U.S.Govt. obligations	651,184	42,058	274,835	41,925	58,331	16,532	19,262	97,012	25,974	6,136	8,218	4,853	56,048
Other bills discounted	330,814	36,493	90,519	18,898	27,033	28,200	43,356	24,143	23,696	2,892	14,403	7,622	13,559
<u>Total bills discounted</u>	981,998	78,551	365,354	60,823	85,364	44,732	62,618	121,155	49,670	9,028	22,621	12,475	69,607
Bills bought in open market	266,394	32,022	46,598	32,005	25,862	11,085	20,634	29,656	529	19,943	12,794	15,552	19,714
U. S. Government securities:													
Bonds	63,011	817	7,100	687	624	1,191	209	21,887	7,125	4,575	10,737	7,896	163
Treasury notes	76,352	1,917	8,433	9,192	27,228	665	3,116	3,868	-	4,026	2,591	3,536	11,780
Certificates of indebtedness	70,669	4,853	17,351	11,728	5,884	1,678	2,025	9,924	-	2,428	4,702	4,695	5,401
<u>Total U.S.Govt. securities</u>	210,032	7,587	32,884	21,607	33,736	3,534	5,350	35,679	7,125	11,029	18,030	16,127	17,344
Other securities	1,090	-	-	100	-	-	-	-	-	990	-	-	-
<u>Total bills and securities</u>	1,459,514	118,160	444,836	114,535	144,962	59,351	88,602	186,490	57,324	40,990	53,445	44,154	106,665
Due from foreign banks	371	37	217	47	51	25	21	69	21	13	18	17	35
Uncollected items	675,626	63,964	178,398	55,286	59,061	56,798	27,591	83,329	33,428	14,242	37,037	29,435	37,057
Bank premises	60,028	3,824	16,563	1,752	6,865	3,378	2,832	8,720	3,892	2,202	4,308	1,858	3,834
All other resources	9,157	57	1,686	200	1,412	396	1,385	941	554	829	552	464	681
TOTAL RESOURCES	5,029,347	375,390	1,563,747	355,162	478,532	201,862	248,956	735,770	186,905	135,044	193,328	141,725	412,926

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 6, 1928.

St. 5805c

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	1,598,370	132,232	338,181	125,089	192,367	55,169	137,897	257,548	55,312	55,210	56,538	31,893	160,934
Deposits:													
Member bank - reserve account	2,384,830	152,618	948,416	141,654	187,625	71,089	68,089	347,835	80,470	55,024	88,805	64,401	178,804
Government	16,337	482	2,483	1,026	617	2,161	1,785	2,241	457	1,234	799	1,487	1,565
Foreign bank	5,280	426	1,206	539	590	289	238	789	244	153	204	199	403
Other deposits	17,375	92	8,427	93	1,171	84	94	1,212	313	231	629	38	4,991
Total deposits	2,423,822	153,618	960,532	143,312	190,003	73,623	70,206	352,077	81,484	56,642	90,437	66,125	185,763
Deferred availability items	615,204	60,543	152,709	49,826	55,776	53,378	24,733	72,053	33,345	12,122	32,354	30,336	38,029
Capital paid in	139,631	9,879	44,116	14,114	14,294	6,253	5,204	18,129	5,324	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	19,001	1,225	5,202	1,159	2,071	1,115	920	3,185	1,043	996	742	518	825
TOTAL LIABILITIES	5,029,347	375,390	1,563,747	355,162	478,532	201,862	248,956	735,770	186,905	135,044	193,328	141,725	412,926
Reserve ratio (per cent)	68.7	64.2	69.4	67.6	68.4	60.2	59.5	73.5	64.4	67.4	65.2	64.5	75.3
Contingent liability on bills purchased for foreign correspondents	276,582	20,332	81,937	25,754	28,194	13,826	11,386	37,682	11,657	7,319	9,759	9,488	19,248
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	369,112	26,077	119,300	30,928	26,698	17,582	28,625	44,167	10,612	6,101	6,756	5,154	47,112
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,783,792	232,659	738,961	180,917	253,095	97,565	230,612	417,465	84,744	81,035	97,714	59,379	309,646
F.R. notes held by F.R. Agent	816,310	74,350	281,480	24,900	34,030	24,814	64,090	115,750	18,820	19,724	34,420	22,332	101,600
F.R. notes issued to F.R. Bank	1,967,482	158,309	457,481	156,017	219,065	72,751	166,522	301,715	65,924	61,311	63,294	37,047	208,046
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	354,607	35,300	153,161	-	50,000	21,375	20,001	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	98,994	18,272	17,764	7,840	11,903	5,457	9,122	2,358	1,379	1,322	3,017	2,275	18,285
Gold fund - F.R. Board	655,414	18,000	5,000	74,177	90,000	-	55,000	213,000	8,500	23,000	38,860	3,000	126,877
Eligible paper	1,197,134	110,554	384,081	74,570	110,572	52,168	83,174	150,650	49,907	28,936	35,251	28,007	89,264
Total collateral	2,306,149	182,126	560,006	156,587	262,475	79,000	167,297	366,008	68,086	67,425	77,128	45,585	274,426

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	981,998	844,070	35,395	56,673	27,240	18,167	453
Bills bought in open market	266,394	83,708	78,334	74,557	23,722	6,073	-
Certificates of indebtedness	70,669	13,795	-	-	-	-	56,874
Municipal warrants	100	100	-	-	-	-	-