

STATEMENT FOR THE PRESS

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St. 5829  
Federal Reserve Board,  
June 28, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 27, made public by the Federal Reserve Board, shows increases for the week of \$41,000,000 in holdings of discounted bills, of \$12,500,000 in member bank reserve deposits, of \$5,300,000 in Federal reserve note circulation and of \$1,000,000 in cash reserves, and decreases of \$10,900,000 in holdings of Government securities and of \$500,000 in bills bought in open market. Total bills and securities were \$29,600,000 above the amount held on June 20.

The principal changes in holdings of discounted bills during the week were increases of \$28,700,000 at the Federal Reserve Bank of Chicago, \$13,800,000 at Cleveland and \$13,000,000 at Philadelphia, and decreases of \$6,600,000 at Kansas City, \$4,500,000 at New York and \$4,100,000 at St. Louis. The System's holdings of Treasury notes increased \$9,300,000 and of U. S. bonds \$2,100,000, while holdings of certificates of indebtedness declined \$22,300,000, due largely to the redemption of a \$19,000,000 temporary Treasury certificate held on June 20.

Federal reserve note circulation increased \$5,300,000 during the week, the principal changes being an increase of \$3,100,000 at the Federal Reserve Bank of Cleveland and a decrease of \$2,000,000 at Atlanta.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending June 27, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$1,000,000	- \$445,500,000
Gold reserves . . . . .	+ 2,400,000	- 437,200,000
Total bills and securities . . .	+ 29,600,000	+ 396,600,000
Bills discounted, total . . . .	+ 41,000,000	+ 554,600,000
Secured by U. S. Govt. oblig.	+ 48,400,000	+ 427,000,000
Other bills discounted . . . .	- 7,400,000	+ 127,500,000
Bills bought in open market . .	- 500,000	+ 7,300,000
U. S. Government securities, total	- 10,900,000	- 164,500,000
Bonds . . . . .	+ 2,100,000	- 108,100,000
Treasury notes . . . . .	+ 9,300,000	+ 3,600,000
Certificates of indebtedness	- 22,300,000	- 59,900,000
Federal reserves notes in circulation	+ 5,300,000	- 98,100,000
Total deposits . . . . .	+ 15,600,000	- 17,200,000
Members' reserve deposits . . .	+ 12,500,000	+ 3,200,000
Government deposits . . . . .	+ 7,800,000	- 15,600,000

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 27, 1928</u>	<u>June 20, 1928</u>	<u>June 29, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	1,128,276	1,135,840	1,591,906
Gold redemption fund with U. S. Treasury . . . . .	63,482	62,534	42,933
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,191,758	1,198,374	1,634,839
Gold settlement fund with F.R. Board . . . . .	700,173	694,771	610,477
Gold and gold certificates held by banks . . . . .	691,379	687,772	775,194
<u>Total gold reserves</u> . . . . .	2,583,310	2,580,917	3,020,510
Reserves other than gold . . . . .	154,974	156,354	163,299
<u>Total reserves</u> . . . . .	2,738,284	2,737,271	3,183,809
Non-reserve cash . . . . .	62,335	64,107	56,109
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	701,618	653,196	274,581
Other bills discounted . . . . .	330,256	337,631	202,730
<u>Total bills discounted</u> . . . . .	1,031,874	990,827	477,311
Bills bought in open market . . . . .	223,432	223,882	216,118
U. S. Government securities:			
Bonds . . . . .	57,979	55,928	166,119
Treasury notes . . . . .	87,584	78,260	83,985
Certificates of indebtedness . . . . .	66,374	88,680	126,297
<u>Total U. S. Government securities</u> . . . . .	211,937	222,868	376,401
Other securities . . . . .	490	590	1,300
<u>Total bills and securities</u> . . . . .	1,467,733	1,438,167	1,071,130
Gold held abroad . . . . .	-	-	25,734
Due from foreign banks . . . . .	571	572	26,610
Uncollected items . . . . .	626,380	*729,781	623,523
Bank premises . . . . .	60,096	60,089	59,135
All other resources . . . . .	8,063	7,902	14,217
<u>TOTAL RESOURCES</u> . . . . .	4,963,462	*5,037,889	5,060,267
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	1,604,635	1,599,372	1,702,693
Deposits:			
Member bank - reserve account . . . . .	2,344,709	2,332,162	2,341,519
Government . . . . .	11,274	3,478	26,887
Foreign bank . . . . .	8,703	10,134	5,381
Other deposits . . . . .	17,114	20,388	25,165
<u>Total deposits</u> . . . . .	2,381,800	2,366,162	2,398,952
Deferred availability items . . . . .	582,086	*678,374	584,827
Capital paid in . . . . .	140,318	140,309	129,424
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	21,304	20,353	15,596
<u>TOTAL LIABILITIES</u> . . . . .	4,963,462	*5,037,889	5,060,267
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	68.7%	69.0%	77.6%
Contingent liability on bills purchased for foreign correspondents . . . . .	305,068	297,824	146,211

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\*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 27, 1928.  
(In thousands of dollars)

St. 5829b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,128,276	63,973	175,744	65,794	132,566	23,902	89,553	215,209	20,068	42,138	45,946	16,231	237,152
Gold redemption fund with U.S. Treas.	63,482	8,382	18,656	7,678	5,082	2,138	3,514	6,094	5,230	1,760	1,995	1,705	1,248
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,191,758	72,355	194,400	73,472	137,648	26,040	93,067	221,303	25,298	43,898	47,941	17,936	238,400
Gold settlement fund with F.R. Board	700,173	54,488	216,980	42,793	63,632	18,785	5,078	133,397	34,962	27,586	40,448	24,638	37,386
Gold and gold certif. held by banks	691,379	26,576	460,495	26,623	39,889	10,426	8,388	52,083	12,984	5,546	7,135	14,294	26,940
<u>Total gold reserves</u>	2,583,310	153,419	871,875	142,888	241,169	55,251	106,533	406,783	73,244	77,030	95,524	56,868	302,726
Reserves other than gold	154,974	15,894	30,730	7,282	13,654	11,746	17,302	17,516	14,626	2,621	6,817	6,841	9,945
<u>Total reserves</u>	2,738,284	169,313	902,605	150,170	254,823	66,997	123,835	424,299	87,870	79,651	102,341	63,709	312,671
Non-reserve cash	62,335	6,000	20,316	1,857	3,959	4,486	5,047	7,401	3,445	1,185	2,365	2,826	3,448
Bills discounted:													
Secured by U.S. Govt. obligations	701,618	55,967	291,638	71,666	66,637	18,944	12,669	121,992	25,029	4,764	4,742	5,546	22,024
Other bills discounted	330,256	30,324	81,441	25,916	25,810	33,083	44,225	34,614	25,159	2,882	13,184	4,766	8,852
<u>Total bills discounted</u>	1,031,874	86,291	373,079	97,582	92,447	52,027	56,894	156,606	50,188	7,646	17,926	10,312	30,876
Bills bought in open market	223,432	37,288	36,859	23,501	23,459	9,225	15,969	17,793	354	14,523	10,467	13,921	20,073
U. S. Government securities:													
Bonds	57,979	704	4,409	585	505	1,153	246	20,233	7,125	4,519	10,640	7,819	41
Treasury notes	87,584	2,324	13,976	9,571	27,667	805	3,239	6,780	-	4,230	2,948	3,811	12,233
Certificates of indebtedness	66,374	4,549	16,369	11,454	5,682	1,572	1,928	9,845	-	2,275	4,444	3,194	5,062
<u>Total U.S. Govt. securities</u>	211,937	7,577	34,754	21,610	33,854	3,530	5,413	36,858	7,125	11,024	18,032	14,824	17,336
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,467,733	131,156	444,692	142,693	149,760	64,782	78,276	211,257	57,667	33,683	46,425	39,057	68,285
Due from foreign banks	571	37	217	47	51	25	21	69	21	13	18	17	35
Uncollected items	626,380	60,828	166,739	53,671	64,659	46,803	20,411	80,078	27,674	12,834	33,074	22,472	37,137
Bank premises	60,096	3,824	16,563	1,752	6,865	3,437	2,832	8,720	3,891	2,202	4,308	1,868	3,834
All other resources	8,063	60	1,160	164	1,159	407	1,313	923	530	913	406	476	552
<b>TOTAL RESOURCES</b>	<b>4,963,462</b>	<b>371,218</b>	<b>1,552,292</b>	<b>350,354</b>	<b>481,276</b>	<b>186,937</b>	<b>231,735</b>	<b>732,747</b>	<b>181,098</b>	<b>130,481</b>	<b>188,937</b>	<b>130,425</b>	<b>425,962</b>

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 27, 1928.  
(In thousands of dollars)

St. 5829c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran
F.R.notes in actual circulation	1,604,635	134,134	334,072	128,233	193,441	52,662	131,970	258,358	55,694	54,617	54,768	29,931	176,755
Deposits:													
Member bank - reserve account	2,344,709	147,510	939,566	133,870	182,894	67,099	65,072	343,840	79,719	52,967	89,741	63,807	178,624
Government	11,274	93	9,388	35	98	281	126	499	205	181	224	81	63
Foreign bank	8,703	658	2,401	834	913	448	369	1,220	377	237	316	307	623
Other deposits	17,114	133	8,168	72	1,234	112	111	1,320	334	208	549	39	4,834
<u>Total deposits</u>	2,381,800	148,394	959,523	134,811	185,139	67,940	65,678	346,879	80,635	53,593	90,830	64,234	184,144
Deferred availability items	582,086	59,406	144,922	50,061	62,151	46,626	17,892	72,988	27,877	11,203	29,330	22,872	36,758
Capital paid in	140,318	9,933	44,615	14,195	14,281	6,239	5,209	18,189	5,343	3,029	4,207	4,326	10,752
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	21,304	1,458	6,153	1,392	2,243	1,146	990	3,555	1,152	1,000	756	535	924
<b>TOTAL LIABILITIES</b>	4,963,462	371,218	1,552,292	350,354	481,276	186,937	231,735	732,747	181,098	130,481	188,937	130,425	425,962
Reserve ratio (per cent)	68.7	59.9	69.8	57.1	67.3	55.6	62.7	70.1	64.5	73.6	70.3	67.7	86.6
Contingent liability on bills purchased for foreign correspondents	305,068	22,590	88,808	28,614	31,325	15,361	12,650	41,866	12,952	8,132	10,843	10,542	21,385
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	395,320	24,976	125,399	25,561	27,788	16,759	30,053	50,308	10,899	6,203	7,994	6,999	62,381
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,817,335	234,060	736,071	185,094	257,659	93,615	228,393	427,616	84,393	79,684	95,782	58,032	336,936
F.R.notes held by F. R. Agent	817,380	74,950	276,600	31,300	36,430	24,194	66,370	118,950	17,800	18,864	33,020	21,102	97,800
F.R.notes issued to F.R.Bank	1,999,955	159,110	459,471	153,794	221,229	69,421	162,023	308,666	66,593	60,820	62,762	36,930	239,136
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	355,376	35,300	153,161	-	50,000	20,395	21,750	-	8,300	14,167	-	12,303	40,000
Gold redemption fund	88,624	10,673	17,583	8,617	12,566	3,507	4,703	2,209	1,268	4,971	3,086	1,928	17,513
Gold fund - F.R.Board	684,276	18,000	5,000	57,177	70,000	-	63,100	213,000	10,500	23,000	42,860	2,000	179,639
Eligible paper	1,195,831	123,560	380,146	98,769	115,182	55,728	72,760	174,273	50,417	22,102	28,267	24,206	50,421
<u>Total collateral</u>	2,324,107	187,533	555,890	164,563	247,748	79,630	162,313	389,482	70,485	64,240	74,213	40,437	287,573

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	1,031,874	892,122	36,139	48,934	35,368	19,071	240
Bills bought in open market	223,432	103,443	47,389	42,764	23,651	6,185	-
Certificates of indebtedness	66,374	736	-	-	-	42,018	23,620