

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 6;
not earlier.

St. 5834
Federal Reserve Board,
July 5, 1928

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 3, made public by the Federal Reserve Board, shows increases for the week of \$159,100,000 in holdings of discounted bills, of \$7,600,000 in Government securities, of \$58,200,000 in member bank reserve deposits, and of \$55,500,000 in Federal reserve note circulation, and decreases of \$45,700,000 in cash reserves and of \$13,800,000 in bills bought in open market. Total bills and securities were \$153,000,000 above the amount held on June 27.

All of the Federal reserve banks except Boston and Richmond report larger holdings of discounted bills than the week before, the principal increases being \$63,500,000 at the Federal Reserve Bank of New York, \$25,400,000 at San Francisco, \$24,500,000 at Chicago, and \$23,700,000 at Cleveland. The System's holdings of bills bought in open market declined \$13,800,000 and of United States bonds \$2,300,000, while holdings of certificates of indebtedness were \$6,800,000 and of Treasury notes \$3,100,000 above the preceding week's totals.

All of the Federal reserve banks show a larger volume of Federal reserve note circulation, the principal increase for the week being \$15,100,000 at the Federal Reserve Bank of New York, \$12,900,000 at Chicago, and \$12,500,000 at San Francisco.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 3, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$45,700,000	-\$448,400,000
Gold reserves	- 36,800,000	- 441,600,000
Total bills and securities	+153,000,000	+ 539,200,000
Bills discounted, total	+159,100,000	+ 684,200,000
Secured by U.S.Govt.obligations.	+ 75,900,000	+ 476,400,000
Other bills discounted	+ 83,300,000	+ 207,800,000
Bills bought in open market	- 13,800,000	+ 10,600,000
U. S. Government securities, total	+ 7,600,000	- 154,900,000
Bonds	- 2,300,000	- 108,800,000
Treasury notes	+ 3,100,000	+ 7,200,000
Certificates of indebtedness	+ 6,800,000	- 53,300,000
Federal reserve notes in circulation	+ 55,500,000	- 90,900,000
Total deposits	+ 77,500,000	+ 118,400,000
Members' reserve deposits	+ 58,200,000	+ 105,500,000
Government deposits	+ 10,200,000	+ 14,100,000

W.

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

St. 5834a

(In thousands of dollars)

	July 3, 1928	June 27, 1928	July 6, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,129,584	1,128,276	1,606,704
Gold redemption fund with U.S. Treasury	62,100	63,482	47,738
<u>Gold held exclusively against F.R. notes.</u>	1,191,684	1,191,758	1,654,442
Gold settlement fund with F.R. Board	699,796	700,173	598,832
Gold and gold certificates held by banks	655,010	691,379	734,835
<u>Total gold reserves</u>	2,546,490	2,583,310	2,988,109
Reserves other than gold	146,100	154,974	152,848
<u>Total reserves</u>	2,692,590	2,738,284	3,140,957
Non-reserve cash	54,273	62,335	50,131
Bills discounted:			
Sec. by U.S. Government obligations	777,480	701,618	301,063
Other bills discounted	413,530	330,256	205,705
<u>Total bills discounted</u>	1,191,010	1,031,874	506,768
Bills bought in open market	209,664	223,432	199,043
U. S. Government securities:			
Bonds	55,701	57,979	164,484
Treasury notes	90,687	87,584	83,482
Certificates of indebtedness	73,177	66,374	126,502
<u>Total U. S. Government securities</u>	219,565	211,937	374,468
Other securities	490	490	1,300
<u>Total bills and securities</u>	1,620,729	1,467,733	1,081,579
Gold held abroad	-	-	13,566
Due from foreign banks	571	571	38,049
Uncollected items	758,391	626,380	696,172
Bank premises	60,047	60,096	59,146
All other resources	8,520	8,063	14,261
<u>TOTAL RESOURCES</u>	5,195,121	4,963,462	5,093,861
L I A B I L I T I E S			
F. R. notes in actual circulation	1,660,132	1,604,635	1,751,050
Deposits:			
Member bank - reserve account	2,402,892	2,344,709	2,297,397
Government	21,468	11,274	7,337
Foreign bank	8,852	8,703	5,336
Other deposits	26,104	17,114	30,830
<u>Total deposits</u>	2,459,316	2,381,800	2,340,900
Deferred availability items	682,191	582,036	631,825
Capital paid in	141,210	140,318	129,426
Surplus	233,319	233,319	228,775
All other liabilities	18,953	21,304	11,885
<u>TOTAL LIABILITIES</u>	5,195,121	4,963,462	5,093,861
Ratio of total reserves to deposit and F. R. note liabilities combined	65.4%	68.7%	76.8%
Contingent liability on bills purchased for foreign correspondents	309,038	305,058	146,037

W.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 1928 (In thousands of dollars)

St. 5834b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,129,584	67,417	175,652	71,050	132,034	23,136	84,010	215,209	18,793	47,138	45,362	18,634	231,149
Gold redemption fund with U.S. Treas.	62,100	4,337	17,559	9,158	4,575	2,050	3,320	8,284	6,221	1,579	2,343	1,778	896
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,191,684	71,754	193,211	80,208	136,609	25,186	87,330	223,493	25,014	48,717	47,705	20,412	232,045
Gold settlement fund with F.R. Board	699,796	84,441	171,682	37,056	53,795	27,472	7,118	161,606	33,667	24,377	38,628	19,990	39,964
Gold and gold certif. held by banks	655,010	22,603	439,407	25,612	39,820	6,415	8,250	49,428	11,693	4,585	6,735	14,066	26,396
<u>Total gold reserves</u>	2,546,490	178,798	804,300	142,876	230,224	59,073	102,698	434,527	70,374	77,679	93,068	54,468	298,405
Reserves other than gold	146,100	14,042	28,267	7,272	14,455	11,183	17,017	15,992	13,224	2,714	6,421	6,680	8,833
<u>Total reserves</u>	2,692,590	192,840	832,567	150,148	244,679	70,256	119,715	450,519	83,598	80,393	99,489	61,148	307,238
Non-reserve cash	54,273	4,431	16,804	1,714	3,387	6,239	4,237	6,737	2,999	1,071	1,660	2,331	2,663
Bills discounted:													
Secured by U.S. Govt. obligations	777,480	37,581	323,045	74,479	79,059	18,303	16,488	144,604	23,626	5,178	9,980	6,435	38,702
Other bills discounted	413,530	44,786	113,492	31,529	37,076	32,268	47,445	36,485	30,711	2,957	13,753	5,475	17,553
<u>Total bills discounted</u>	1,191,010	82,367	436,537	106,008	116,135	50,571	63,933	181,089	54,337	8,135	23,733	11,910	56,255
Bills bought in open market	209,664	24,881	49,409	20,407	18,789	9,014	13,975	14,354	322	13,183	11,485	12,687	21,158
U. S. Government securities:													
Bonds	55,701	704	2,084	584	505	1,153	26	20,002	7,125	4,518	11,140	7,819	41
Treasury notes	90,687	2,324	17,445	9,571	27,667	806	3,240	6,199	-	4,230	2,948	4,024	12,233
Certificates of indebtedness	73,177	4,549	21,394	11,454	5,682	1,571	2,008	10,371	-	2,276	4,434	4,376	5,062
<u>Total U.S. Govt. securities</u>	219,565	7,577	40,923	21,609	33,854	3,530	5,274	36,572	7,125	11,024	18,522	16,219	17,336
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,620,729	114,825	526,869	148,024	168,778	63,115	83,182	232,015	61,784	32,832	53,740	40,816	94,749
Due from foreign banks	571	37	217	47	51	25	21	69	21	13	18	17	35
Uncollected items	758,391	76,463	234,444	67,624	66,687	55,343	23,120	88,834	28,932	14,282	37,782	25,497	39,383
Bank premises	60,047	3,824	16,563	1,752	6,806	3,437	2,832	8,720	3,892	2,202	4,308	1,877	3,834
All other resources	8,520	60	1,472	195	1,222	437	1,315	956	535	851	429	487	561
TOTAL RESOURCES	5,195,121	392,480	1,628,936	369,504	491,610	198,852	234,422	787,850	181,761	131,644	197,426	132,173	448,463

W.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 1928 (In thousands of dollars)

St. 5834c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,660,132	138,573	349,202	132,416	194,158	53,339	133,363	271,227	56,769	55,957	55,543	30,353	189,232
Deposits:													
Member bank - reserve account	2,402,892	151,206	936,503	138,720	190,527	71,598	63,485	379,474	78,109	51,535	94,110	63,101	184,524
Government	21,468	558	6,376	2,978	970	1,924	727	1,880	440	821	317	935	3,542
Foreign bank	8,852	635	2,773	804	880	432	356	1,177	364	229	305	296	601
Other deposits	26,104	473	16,548	59	1,369	86	77	1,208	361	216	662	36	5,009
<u>Total deposits</u>	2,459,316	152,872	962,200	142,561	193,746	74,040	64,645	383,739	79,274	52,801	95,394	64,368	193,676
Deferred availability items	682,191	72,126	202,611	57,621	63,549	51,908	20,304	78,819	28,964	11,870	32,615	24,203	37,601
Capital paid in	141,210	9,893	45,530	14,195	14,281	6,233	5,209	18,215	5,343	3,029	4,204	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	18,953	1,123	6,386	1,049	1,855	1,008	905	3,072	1,014	948	624	396	573
TOTAL LIABILITIES	5,195,121	392,480	1,628,936	369,504	491,610	198,852	234,422	787,850	181,761	131,644	197,426	132,173	448,463
Reserve ratio (per cent)	65.4	66.2	63.5	54.6	63.1	55.2	60.5	68.8	61.4	73.9	65.9	64.6	80.2
Contingent liability on bills purchased for foreign correspondents	309,038	23,106	87,837	29,268	32,040	15,712	12,939	42,823	13,247	8,318	11,091	10,783	21,874
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	360,293	23,981	116,221	23,634	25,838	15,476	28,337	43,271	9,349	8,148	7,636	5,981	52,421
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,819,200	236,504	735,703	185,750	256,426	92,849	228,730	429,748	83,518	79,684	96,199	57,436	336,653
F.R. notes held by F. R. Agent	798,775	73,950	270,280	29,700	36,430	24,034	67,030	115,250	17,400	15,579	33,020	21,102	95,000
F.R. notes issued to F.R. Bank	2,020,425	162,554	465,423	156,050	219,996	68,815	161,700	314,498	66,118	64,105	63,179	36,334	241,653
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	96,552	19,117	17,491	11,273	12,034	2,741	3,760	2,209	993	4,971	2,502	2,331	17,130
Gold fund - F.R. Board	677,656	13,000	5,000	59,777	70,000	-	58,500	213,000	9,500	28,000	42,860	4,000	174,019
Eligible paper	1,318,795	107,229	447,714	85,603	134,576	58,811	77,833	195,318	54,642	21,266	35,096	24,486	76,221
<u>Total collateral</u>	2,448,379	174,646	623,366	156,653	266,610	81,947	161,843	410,527	73,435	68,404	80,458	43,120	307,370

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	1,191,010	1,044,234	37,114	52,506	40,859	16,224	73
Bills bought in open market	209,664	94,671	43,862	37,931	26,099	7,101	-
Certificates of indebtedness	73,177	6,942	-	-	-	40,548	25,687