

STATEMENT FOR THE PRESS

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St. 5839

Federal Reserve Board
July 12, 1928

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 11, made public by the Federal Reserve Board, shows decreases for the week of \$101,700,000 in holdings of discounted bills, of \$22,000,000 in bills bought in open market, of \$1,800,000 in Government securities, of \$37,500,000 in member bank reserve deposits, and of \$20,000,000 in Federal reserve note circulation, and increases of \$54,600,000 in cash reserves. Total bills and securities were \$125,600,000 below the amount held on July 3.

All of the Federal reserve banks except New York, Richmond, and Atlanta report smaller holdings of discounted bills than a week ago, the principal changes being decreases of \$42,600,000 at the Federal Reserve Bank of Chicago, \$24,000,000 at Boston, \$20,300,000 at Philadelphia, and \$15,000,000 at Cleveland, and an increase of \$13,100,000 at New York. The System's holdings of bills bought in open market declined \$22,000,000, of certificates of indebtedness \$4,100,000, and of Treasury notes \$3,000,000, while holdings of U. S. bonds increased \$5,300,000.

The principal changes in Federal reserve/circulation during the week were decreases of \$15,100,000 at the Federal Reserve Bank of San Francisco, and \$7,500,000 at New York, and an increase of \$3,200,000 at Cleveland.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 11, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$54,600,000	-\$423,600,000
Gold reserves	+ 48,400,000	- 417,800,000
Total bills and securities	- 125,600,000	+ 496,700,000
Bills discounted, total	- 101,700,000	+ 663,100,000
Secured by U. S. Government obligations	- 64,100,000	+ 469,200,000
Other bills discounted	- 37,600,000	+ 193,800,000
Bills bought in open market	- 22,000,000	- 5,600,000
U. S. Government securities, total	- 1,800,000	- 160,000,000
Bonds	+ 5,300,000	- 115,800,000
Treasury notes	- 3,000,000	+ 10,900,000
Certificates of indebtedness	- 4,100,000	- 55,200,000
Federal reserve notes in circulation	- 20,000,000	- 63,100,000
Total deposits	- 51,900,000	+ 46,200,000
Members' reserve deposits	- 37,500,000	+ 50,400,000
Government deposits	- 9,200,000	- 1,300,000

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**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**
(In thousands of dollars)

R E S O U R C E S	<u>July 11, 1928</u>	<u>July 3, 1928</u>	<u>July 13, 1927</u>
Gold with Federal reserve agents	1,161,160	1,129,584	1,633,803
Gold redemption fund with U.S. Treasury . .	<u>67,361</u>	<u>62,100</u>	<u>40,883</u>
<u>Gold held exclusively against F.R. notes.</u>	1,228,521	1,191,684	1,674,686
Gold settlement fund with F.R. Board	666,960	699,796	585,410
Gold and gold certificates held by banks . .	<u>699,395</u>	<u>655,010</u>	<u>752,582</u>
<u>Total gold reserves</u>	2,594,876	2,546,490	3,012,678
Reserves other than gold	<u>152,361</u>	<u>146,100</u>	<u>158,160</u>
<u>Total reserves</u>	2,747,237	2,692,590	3,170,838
Non-reserve cash	63,113	54,273	64,424
Bills discounted:			
Sec. by U. S. Government obligations . . .	713,372	777,480	244,133
Other bills discounted	<u>375,896</u>	<u>413,530</u>	<u>182,069</u>
<u>Total bills discounted</u>	1,089,268	1,191,010	426,202
Bills bought in open market	187,642	209,664	193,207
U. S. Government securities:			
Bonds	60,968	55,701	176,725
Treasury notes	87,720	90,687	76,832
Certificates of indebtedness	<u>69,077</u>	<u>73,177</u>	<u>124,246</u>
<u>Total U. S. Government securities</u> . . .	217,765	219,565	377,803
Other securities	<u>490</u>	<u>490</u>	<u>1,300</u>
<u>Total bills and securities</u>	1,495,165	1,620,729	998,512
Gold held abroad.	-	-	2,682
Due from foreign banks	571	571	48,716
Uncollected items	687,818	758,391	753,494
Bank premises	60,056	60,047	59,292
All other resources	<u>8,563</u>	<u>8,520</u>	<u>14,459</u>
<u>TOTAL RESOURCES</u>	5,062,523	5,195,121	5,112,417
L I A B I L I T I E S			
F. R. notes in actual circulation	1,640,150	1,660,132	1,703,289
Deposits:			
Member bank - reserve account	2,365,396	2,402,892	2,315,003
Government	12,230	21,468	13,524
Foreign bank	9,476	8,852	5,532
Other deposits	<u>20,339</u>	<u>26,104</u>	<u>27,181</u>
<u>Total deposits</u>	2,407,441	2,459,316	2,361,240
Deferred availability items	619,630	682,191	677,792
Capital paid in	143,221	141,210	129,414
Surplus	233,319	233,319	228,775
All other liabilities	<u>18,762</u>	<u>18,953</u>	<u>11,907</u>
<u>TOTAL LIABILITIES</u>	5,062,523	5,195,121	5,112,417
Ratio of total reserves to deposit and F. R. note liabilities combined	67.9%	65.4%	78.0%
Contingent liability on bills purchased for foreign correspondents	310,888	309,038	151,195

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 11, 1928
(In thousands of dollars)

St. 5839b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,161,160	105,151	175,652	74,754	131,709	26,646	79,936	215,012	25,441	45,920	44,266	19,071	217,602
Gold redemption runs with U.S. Treas.	67,361	5,915	21,002	6,501	5,548	2,738	4,211	7,157	5,973	2,517	3,014	1,577	1,208
<u>Gold held exclusively against</u>													
F. R. notes	1,228,521	111,066	196,654	81,255	137,257	29,384	84,147	222,169	31,414	48,437	47,280	20,648	218,810
Gold settlement fund with F.R. Board	666,960	63,384	112,175	55,005	68,745	15,995	8,423	175,577	36,938	24,247	42,598	25,679	38,194
Gold and gold certif. held by banks	699,395	25,960	472,937	27,298	38,522	9,148	8,183	53,647	11,323	4,803	6,408	14,051	27,115
<u>Total gold reserves</u>	2,594,876	200,410	781,766	163,558	244,524	54,527	100,753	451,393	79,675	77,487	96,286	60,378	284,119
Reserves other than gold	152,361	15,678	30,073	7,693	14,019	11,009	17,703	16,881	15,427	2,711	5,425	6,319	9,423
<u>Total reserves</u>	2,747,237	216,088	811,839	171,251	258,543	65,536	118,456	468,274	95,102	80,198	101,711	66,697	293,542
Non-reserve cash	63,113	5,986	20,127	1,624	3,873	4,160	4,725	8,112	3,850	1,581	2,185	2,955	3,935
Bills discounted:													
Secured by U.S. Govt. obligations	713,372	30,305	333,298	62,519	68,408	21,455	19,944	104,772	19,189	5,063	5,049	5,697	37,673
Other bills discounted	375,896	28,043	116,335	23,229	32,695	31,956	46,576	33,751	28,103	2,870	14,330	5,782	12,226
<u>Total bills discounted</u>	1,089,268	58,348	449,633	85,748	101,103	53,411	66,520	138,523	47,292	7,933	19,379	11,479	49,899
Bills bought in open market	187,642	24,915	33,486	20,449	18,107	6,740	13,340	14,589	147	12,426	10,407	12,003	21,033
U. S. Government securities:													
Bonds	60,968	704	7,084	585	505	1,153	26	20,267	7,125	4,519	11,140	7,819	41
Treasury notes	87,720	2,324	15,020	9,571	27,667	806	3,241	5,805	-	4,230	2,948	3,875	12,233
Certificates of indebtedness	69,077	4,589	18,193	11,492	5,726	1,585	1,938	9,656	-	2,296	4,470	4,024	5,108
<u>Total U. S. Govt. securities</u>	217,765	7,617	40,297	21,648	33,898	3,544	5,205	35,728	7,125	11,045	18,558	15,718	17,382
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,495,165	90,880	523,416	127,845	153,108	63,695	85,065	188,840	54,564	31,894	48,344	39,200	88,314
Due from foreign banks	571	37	217	47	51	25	21	69	21	13	18	17	35
Uncollected items	687,818	67,060	183,140	54,145	60,490	51,647	24,437	87,457	32,125	15,574	43,089	24,874	43,780
Bank premises	60,056	3,824	16,563	1,752	6,806	3,437	2,833	8,720	3,900	2,202	4,308	1,877	3,834
All other resources	8,563	76	1,458	247	1,239	403	1,301	997	546	824	418	482	572
TOTAL RESOURCES	5,062,523	383,951	1,556,760	356,911	484,110	188,903	236,838	762,469	190,108	132,286	200,073	136,102	434,012

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 11, 1928
(In thousands of dollars)

St. 5839c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,640,150	138,511	341,685	130,408	197,372	53,096	132,100	273,054	57,917	56,117	55,627	30,097	174,166
Deposits:													
Member bank - reserve account	2,365,396	150,339	929,535	138,344	185,773	67,930	65,657	355,867	82,087	50,936	90,611	65,277	183,040
Government	12,230	784	1,292	681	1,231	250	1,284	1,076	1,203	617	1,207	1,637	968
Foreign bank	9,476	728	2,502	923	1,010	495	408	1,350	418	262	350	340	690
Other deposits	20,339	144	11,171	194	1,639	174	64	1,445	321	212	413	24	4,538
<u>Total deposits</u>	2,407,441	151,995	944,500	140,142	189,653	68,849	67,413	359,738	84,029	52,027	92,581	67,278	189,236
Deferred availability items	619,630	64,474	154,506	49,391	56,799	47,374	21,123	75,461	31,370	13,120	37,980	25,453	42,579
Capital paid in	143,221	9,893	47,541	14,195	14,271	6,233	5,239	18,203	5,343	3,022	4,204	4,325	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	18,762	1,185	5,521	1,113	1,994	1,027	967	3,235	1,052	961	635	422	650
TOTAL LIABILITIES	5,062,523	383,951	1,556,760	356,911	484,110	188,903	236,838	762,469	190,108	132,286	200,073	136,102	434,012
Reserve ratio (per cent)	67.9	74.4	63.1	63.3	66.8	53.7	59.4	74.0	67.0	74.2	68.6	68.5	80.8
Contingent liability on bills purchased for foreign correspondents	310,888	23,421	86,670	29,667	32,477	15,926	13,116	43,407	13,428	8,432	11,242	10,930	22,172
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	401,365	29,777	126,702	26,746	28,900	15,454	27,496	45,092	12,208	7,070	8,926	6,374	66,620
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,824,675	234,238	738,507	187,454	259,302	91,759	226,056	433,646	86,465	78,466	96,123	56,873	335,786
F.R. notes held by F. R. Agent	783,160	65,950	270,120	30,300	33,030	23,209	66,460	115,500	16,340	15,279	31,570	20,402	95,000
F.R. notes issued to F.R. Bank	2,041,515	168,288	468,387	157,154	226,272	68,550	159,596	318,146	70,125	63,187	64,553	36,471	240,786
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	354,977	35,300	153,161	-	50,000	20,396	21,750	-	7,900	14,167	-	12,303	40,000
Gold redemption fund	99,815	16,851	17,491	8,977	11,709	6,250	7,186	2,012	2,541	3,753	3,406	2,768	16,871
Gold fund - F. R. Board	706,368	53,000	5,000	65,777	70,000	-	51,000	213,000	15,000	28,000	40,860	4,000	160,731
Eligible paper	1,222,349	83,244	455,516	84,684	118,064	56,522	79,809	152,980	47,425	20,315	29,634	23,444	70,712
Total collateral	2,383,509	188,395	631,168	159,438	249,773	83,168	159,745	367,992	72,866	66,235	73,900	42,515	288,314
MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS													
Bills discounted	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months							
Bills bought in open market	1,089,268	936,325	39,563	54,585	43,594	41,348							
Certificates of indebtedness	187,642	73,920	37,839	43,478	26,683	15,136							
	69,077	3,220	-	-	-	5,722							
						41,348							
													24,509