

## STATEMENT FOR THE PRESS

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St. 5856  
 Federal Reserve Board,  
 July 26, 1928.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 25, made public by the Federal Reserve Board, shows increases for the week of \$13,400,000 in holdings of discounted bills and of \$2,300,000 in cash reserves and decreases of \$12,000,000 in holdings of bills bought in open market, of \$1,700,000 in Government securities, of \$6,700,000 in member bank reserve deposits, and of \$12,300,000 in Federal reserve note circulation. Total bills and securities were slightly below the amount held on July 18.

The principal changes in holdings of discounted bills for the week were increases of \$7,600,000 at the Federal Reserve Bank of San Francisco, \$6,000,000 at New York, \$5,800,000 at Cleveland and \$5,300,000 at Richmond and decreases of \$6,900,000 at St. Louis, \$6,700,000 at Atlanta, and \$6,400,000 at Philadelphia. The System's holdings of bills bought in open market declined \$12,000,000, of U. S. bonds \$1,000,000 and of Treasury notes \$2,300,000, while holdings of certificates of indebtedness increased \$1,600,000.

Federal reserve note circulation shows a reduction of \$12,300,000 for the week, the principal decreases being \$4,000,000 at New York, \$3,500,000 at San Francisco and \$1,800,000 at Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending July 25, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$2,300,000	- \$419,600,000
Gold reserves . . . . .	+ 4,400,000	- 419,500,000
Total bills and securities . . . . .	- 300,000	+ 448,500,000
Bills discounted, total . . . . .	+ 13,400,000	+ 627,000,000
Secured by U. S. Govt. obligations . . .	- 18,600,000	+ 375,700,000
Other bills discounted . . . . .	+ 32,000,000	+ 251,300,000
Bills bought in open market . . . . .	- 12,000,000	- 300,000
U. S. Government securities, total . . .	- 1,700,000	- 177,400,000
Bonds . . . . .	- 1,000,000	- 125,700,000
Treasury notes . . . . .	- 2,300,000	+ 6,900,000
Certificates of indebtedness . . . . .	+ 1,600,000	- 58,500,000
Federal reserve notes in circulation . . .	- 12,300,000	- 55,100,000
Total deposits . . . . .	- 2,900,000	+ 16,100,000
Members' reserve deposits . . . . .	- 6,700,000	+ 17,900,000
Government deposits . . . . .	+ 6,600,000	+ 2,000,000

C.

**RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

July 25, 1928 July 18, 1928 July 27, 1927

**R E S O U R C E S**

Gold with Federal reserve agents . . . . .	1,119,717	1,130,963	1,652,604
Gold redemption fund with U. S. Treasury .	<u>71,406</u>	<u>73,465</u>	<u>47,396</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,191,123</u>	<u>1,204,428</u>	<u>1,700,000</u>
Gold settlement fund with F. R. Board . .	680,561	661,912	567,132
Gold and gold certificates held by banks .	<u>732,347</u>	<u>733,252</u>	<u>756,356</u>
<u>Total gold reserves</u> . . . . .	<u>2,604,031</u>	<u>2,599,592</u>	<u>3,023,488</u>
Reserves other than gold . . . . .	<u>157,154</u>	<u>159,244</u>	<u>157,322</u>
<u>Total reserves</u> . . . . .	<u>2,761,185</u>	<u>2,758,836</u>	<u>3,180,810</u>
Non-reserve cash . . . . .	64,517	65,096	61,072
Bills discounted:			
Secured by U. S. Government obligations .	596,385	615,027	220,671
Other bills discounted . . . . .	<u>428,724</u>	<u>396,730</u>	<u>177,459</u>
<u>Total bills discounted</u> . . . . .	<u>1,025,109</u>	<u>1,011,757</u>	<u>398,130</u>
Bills bought in open market . . . . .	169,083	181,035	169,385
U. S. Government securities:			
Bonds . . . . .	55,044	56,024	180,784
Treasury notes . . . . .	87,206	89,505	80,332
Certificates of indebtedness . . . . .	<u>65,391</u>	<u>63,813</u>	<u>123,900</u>
<u>Total U. S. Government securities</u> .	<u>207,641</u>	<u>209,342</u>	<u>385,016</u>
Other securities . . . . .	<u>490</u>	<u>490</u>	<u>1,300</u>
<u>Total bills and securities</u> . . .	<u>1,402,323</u>	<u>1,402,624</u>	<u>953,831</u>
Due from foreign banks . . . . .	573	573	48,719
Uncollected items . . . . .	626,843	740,451	601,252
Bank premises . . . . .	60,113	60,063	59,313
All other resources . . . . .	<u>8,628</u>	<u>8,431</u>	<u>14,923</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>4,924,182</b>	<b>5,036,074</b>	<b>4,919,920</b>

**L I A B I L I T I E S**

F. R. notes in actual circulation . . . .	1,606,582	1,618,863	1,661,729
Deposits:			
Member bank - reserve account . . . .	2,299,893	2,306,632	2,282,028
Government . . . . .	20,331	13,735	18,352
Foreign bank . . . . .	8,651	10,057	5,142
Other deposits . . . . .	<u>17,241</u>	<u>18,618</u>	<u>24,496</u>
<u>Total deposits</u> . . . . .	<u>2,346,116</u>	<u>2,349,042</u>	<u>2,330,018</u>
Deferred availability items . . . . .	574,543	672,160	557,209
Capital paid in . . . . .	143,024	143,116	129,807
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	<u>20,598</u>	<u>19,574</u>	<u>12,382</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,924,182</b>	<b>5,036,074</b>	<b>4,919,920</b>

Ratio of total reserves to deposit and F. R. note liabilities combined . . . .	69.9%	69.5%	79.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	305,452	305,186	151,749

C.

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 25, 1928.

St. 5856b

## RE S O U R C E S .

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,119,717	104,736	175,452	72,270	132,321	23,730	74,594	214,808	23,875	45,148	42,593	15,698	194,492	
Gold redemption fund with U.S.Treas.	71,406	4,961	18,026	11,042	5,131	3,589	4,416	8,231	5,435	2,845	3,883	1,604	2,243	
<u>Gold held exclusively against</u>														
F. R. notes	1,191,123	109,697	193,478	83,312	137,452	27,319	79,010	223,039	29,310	47,993	46,476	17,302	196,735	
Gold settlement fund with F.R.Board	680,561	61,089	194,642	47,359	68,338	12,113	7,206	151,399	29,389	18,577	38,361	16,767	35,321	
Gold and gold certif. held by banks	732,347	26,565	499,901	26,710	41,526	8,746	8,359	52,711	12,524	5,073	7,235	16,487	26,510	
<u>Total gold reserves</u>	2,604,031	197,351	888,021	157,381	247,316	48,178	94,575	427,149	71,223	71,643	92,072	50,556	258,566	
Reserves other than gold	157,154	14,795	31,530	8,065	14,141	11,881	18,864	19,283	15,524	2,388	5,592	5,581	9,510	
<u>Total reserves</u>	2,761,185	212,146	919,551	165,446	261,457	60,059	113,439	446,432	86,747	74,031	97,664	56,137	268,076	
Non-reserve cash	64,517	6,508	20,433	1,831	4,118	4,054	5,282	8,938	3,971	1,097	2,254	2,499	3,532	
Bills discounted:														
Secured by U.S.Govt. obligations	596,385	25,772	202,140	67,307	58,811	25,265	12,532	115,755	22,265	7,324	9,422	14,115	35,677	
Other bills discounted	428,724	40,613	108,204	20,063	37,935	33,370	56,373	38,636	31,686	5,889	15,578	8,496	31,881	
<u>Total bills discounted</u>	1,025,109	66,385	310,344	87,370	96,746	58,635	68,905	154,391	53,951	13,213	25,000	22,611	67,558	
Bills bought in open market	169,083	19,240	28,812	17,079	18,795	7,050	13,005	12,807	143	12,793	9,039	10,179	20,141	
U. S. Government securities:														
Bonds	55,044	704	1,384	585	504	1,153	144	19,927	7,125	4,519	11,139	7,819	41	
Treasury notes	87,206	2,486	14,061	9,723	27,843	862	3,289	5,189	-	4,312	3,091	3,936	12,414	
Certificates of indebtedness	65,391	4,427	15,213	11,340	5,550	1,529	1,898	10,052	-	2,214	4,327	3,914	4,927	
<u>Total U.S. Govt. securities</u>	207,641	7,617	30,658	21,648	33,897	3,544	5,331	35,168	7,125	11,045	18,557	15,669	17,382	
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-	
<u>Total bills and securities</u>	1,402,323	93,242	369,814	126,097	149,438	69,229	87,241	202,366	61,219	37,541	52,596	48,459	105,081	
Due from foreign banks	573	37	218	47	52	25	21	69	21	13	18	17	35	
Uncollected items	626,843	62,341	167,632	50,344	58,984	45,402	21,767	79,587	27,251	13,337	41,035	22,935	36,228	
Bank premises	60,113	3,824	16,568	1,752	6,806	3,481	2,833	8,720	3,902	2,202	4,308	1,883	3,834	
All other resources	8,628	75	1,375	221	1,258	388	1,294	994	556	974	406	510	577	
<b>TOTAL RESOURCES</b>	<b>4,924,182</b>	<b>378,173</b>	<b>1,495,591</b>	<b>345,738</b>	<b>482,113</b>	<b>182,638</b>	<b>231,877</b>	<b>747,106</b>	<b>183,667</b>	<b>129,195</b>	<b>198,281</b>	<b>132,440</b>	<b>417,363</b>	

C.

. RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 25, 1928.

St. 5856c

**L I A B I L I T I E S**

(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	1,606,582	139,299	336,272	126,349	191,889	51,140	129,096	271,734	56,736	54,723	55,933	29,498	163,863
Deposits:													
Member bank - reserve account	2,299,893	148,081	889,235	132,693	188,535	65,983	64,389	345,495	80,583	50,339	90,888	64,191	179,481
Government	20,331	625	1,681	1,321	1,584	2,901	2,086	1,107	1,041	1,031	1,385	1,901	3,668
Foreign bank	8,651	728	1,678	923	1,010	495	408	1,350	418	262	350	340	689
Other deposits	17,241	77	8,915	122	1,162	255	90	1,047	329	207	389	28	4,620
<b>Total deposits</b>	<b>2,346,116</b>	<b>149,511</b>	<b>901,509</b>	<b>135,059</b>	<b>192,291</b>	<b>69,634</b>	<b>66,973</b>	<b>348,999</b>	<b>82,371</b>	<b>51,839</b>	<b>93,012</b>	<b>66,460</b>	<b>182,458</b>
Deferred availability items	574,543	60,253	141,175	47,231	57,458	42,323	19,548	71,896	27,587	11,568	35,413	23,174	36,917
Capital paid in	143,024	9,895	47,564	14,178	14,271	6,083	5,145	18,211	5,331	3,021	4,202	4,318	10,755
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	20,598	1,322	6,064	1,259	2,183	1,134	1,119	3,488	1,145	1,005	675	463	741
<b>TOTAL LIABILITIES</b>	<b>4,924,182</b>	<b>378,173</b>	<b>1,495,591</b>	<b>345,738</b>	<b>482,113</b>	<b>182,638</b>	<b>231,877</b>	<b>747,106</b>	<b>183,667</b>	<b>129,195</b>	<b>198,281</b>	<b>132,440</b>	<b>417,363</b>
Reserve ratio (per cent)	69.9	73.4	74.3	63.3	68.1	49.7	57.9	71.9	62.3	69.5	65.6	58.5	76.1
Contingent liability on bills purchased for foreign correspondents	305,452	22,889	86,329	28,993	31,739	15,564	12,818	42,421	13,123	8,240	10,987	10,681	21,668
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	415,850	28,574	127,416	32,721	31,394	15,374	27,047	45,639	12,773	7,092	7,847	6,100	73,873
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R. notes rec'd from Comptroller	2,822,202	228,823	738,128	184,470	255,313	90,843	223,613	444,473	87,079	80,734	98,990	56,000	333,736
F.R. notes held by F. R. Agent	799,770	60,950	274,440	25,400	32,030	24,329	67,470	127,100	17,520	18,919	35,210	20,402	96,000
F.R. notes issued to F.R. Bank	2,022,432	167,873	463,688	159,070	223,283	66,514	156,143	317,373	69,559	61,815	63,780	35,598	237,736
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	352,477	35,300	153,161	-	50,000	20,396	21,750	-	7,900	14,167	-	9,803	40,000
Gold redemption fund	91,446	11,436	17,291	12,493	12,321	3,334	4,744	1,808	2,975	2,981	3,733	1,895	16,435
Gold fund - F.R. Board	675,794	58,000	5,000	59,777	70,000	-	48,100	213,000	13,000	28,000	38,860	4,000	138,057
Eligible paper	1,160,789	85,606	327,501	90,474	114,593	59,953	81,764	167,057	54,076	25,982	33,908	32,773	87,102
<b>Total collateral</b>	<b>2,280,506</b>	<b>190,342</b>	<b>502,953</b>	<b>162,744</b>	<b>246,914</b>	<b>83,683</b>	<b>156,358</b>	<b>381,865</b>	<b>77,951</b>	<b>71,130</b>	<b>76,501</b>	<b>48,471</b>	<b>281,594</b>
<b>MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS</b>													
	<b>Total</b>	<b>Within 15 days</b>	<b>16 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>								
Bills discounted	1,025,109	844,643	38,675	71,495	57,393								
Bills bought in open market	169,083	57,426	36,340	44,314	25,410								
Certificates of indebtedness	65,391	805	-	-	-								
						<b>91 days to 6 months</b>					<b>Over 6 months</b>		