

STATEMENT FOR THE PRESS

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Federal Reserve Board,
August 2, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 1, made public by the Federal Reserve Board, shows increases for the week of \$60,700,000 in holdings of discounted bills, of \$4,000,000 in Government securities, of \$43,600,000 in member bank reserve deposits, and of \$6,100,000 in Federal reserve note circulation, and decreases of \$3,200,000 in bills bought in open market and of \$5,600,000 in cash reserves. Total bills and securities were \$61,500,000 above the amount held on July 25.

The principal changes in holdings of discounted bills for the week were increases of \$29,500,000 at the Federal Reserve Bank of New York, \$31,800,000 at Chicago, and \$7,000,000 at Philadelphia, and a decrease of \$9,400,000 at Cleveland. The System's holdings of bills bought in open market declined \$3,200,000, while holdings of certificates of indebtedness increased \$3,500,000 and of Treasury notes \$500,000.

A decline of \$3,100,000 in Federal reserve note circulation was reported by the Federal Reserve Bank of Cleveland and increases of \$3,800,000 by New York, \$2,700,000 by Boston, \$2,000,000 by Chicago, and \$6,100,000 by all Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending August 1, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$5,600,000	- \$406,700,000
Gold reserves	- 4,500,000	- 410,500,000
Total bills and securities	+ 61,500,000	+ 432,000,000
Bills discounted, total	+ 60,700,000	+ 640,400,000
Secured by U. S. Govt. obligations	+ 59,100,000	+ 390,000,000
Other bills discounted	+ 1,600,000	+ 250,400,000
Bills bought in open market	- 3,200,000	- 12,000,000
U. S. Government securities, total	+ 4,000,000	- 195,600,000
Bonds	+ 100,000	- 133,600,000
Treasury notes	+ 500,000	+ 2,800,000
Certificates of indebtedness	+ 3,500,000	- 64,900,000
Federal reserve notes in circulation	+ 6,100,000	- 59,800,000
Total deposits	+ 56,100,000	+ 8,500,000
Members' reserve deposits	+ 43,600,000	- 6,400,000
Government deposits	+ 9,600,000	+ 16,200,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 1, 1928</u>	<u>July 25, 1928</u>	<u>Aug. 3, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,117,466	1,119,717	1,588,341
Gold redemption fund with U.S. Treasury . .	63,309	71,406	40,219
<u>Gold held exclusively against F.R. notes</u>	1,180,775	1,191,123	1,628,560
Gold settlement fund with F. R. Board . .	690,048	680,561	664,501
Gold and gold certificates held by banks . .	728,715	732,347	716,966
<u>Total gold reserves</u>	2,599,538	2,604,031	3,010,027
Reserves other than gold	156,027	157,154	152,248
<u>Total reserves</u>	2,755,565	2,761,185	3,162,275
Non-reserve cash	60,172	64,517	55,684
Bills discounted:			
Sec. by U. S. Government obligations . .	655,500	596,385	265,503
Other bills discounted	430,276	428,724	179,870
<u>Total bills discounted</u>	1,085,776	1,025,109	445,373
Bills bought in open market	165,879	169,083	177,882
U. S. Government securities:			
Bonds	55,099	55,044	188,715
Treasury notes	87,677	87,206	84,828
Certificates of indebtedness	68,887	65,391	133,737
<u>Total U.S. Government securities</u>	211,663	207,641	407,280
Other securities	490	490	1,300
<u>Total bills and securities</u>	1,463,808	1,402,323	1,031,835
Due from foreign banks	573	573	48,723
Uncollected items	651,501	626,843	637,703
Bank premises	60,115	60,113	59,414
All other resources	8,463	8,628	15,152
<u>TOTAL RESOURCES</u>	5,000,197	4,924,182	5,010,786
L I A B I L I T I E S			
F. R. notes in actual circulation	1,612,690	1,606,582	1,672,530
Deposits:			
Member bank - reserve account	2,343,504	2,299,893	2,349,898
Government	29,970	20,331	13,727
Foreign bank	9,523	8,651	5,167
Other deposits	19,197	17,241	24,857
<u>Total deposits</u>	2,402,194	2,346,116	2,393,649
Deferred availability items	587,799	574,543	573,844
Capital paid in	143,009	143,024	129,864
Surplus	233,319	233,319	228,775
All other liabilities	21,186	20,598	12,124
<u>TOTAL LIABILITIES</u>	5,000,197	4,924,182	5,010,786
Ratio of total reserves to deposit and F. R. note liabilities combined	68.6%	69.9%	77.8%
Contingent liability on bills purchased for foreign correspondents	306,285	305,452	150,745

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 1928.

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RESOURCES

(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	1,117,466	101,934	175,367	78,089	131,130	25,392	72,166	214,808	22,940	44,543	44,368	15,370	191,359
Gold redemption fund with U.S. Treas.	63,309	6,923	16,372	4,895	6,907	2,316	4,080	7,050	5,786	3,102	1,803	1,287	2,788
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,180,775	108,857	191,739	82,984	138,037	27,708	76,246	221,858	28,726	47,645	46,171	16,657	194,147
Gold settlement fund with F.R. Board	690,048	60,364	218,902	40,902	72,057	15,829	9,937	135,357	27,782	18,474	44,622	11,919	33,903
Gold and gold certif. held by banks	728,715	26,299	491,012	27,120	41,417	7,958	7,463	54,727	12,142	5,438	6,801	16,336	32,002
<u>Total gold reserves</u>	2,599,538	195,520	901,653	151,006	251,511	51,495	93,646	411,942	68,650	71,557	97,594	44,912	260,052
Reserves other than gold	156,027	14,185	30,228	7,420	14,499	11,571	18,711	18,986	16,810	2,238	5,100	5,880	10,399
<u>Total reserves</u>	2,755,565	209,705	931,881	158,426	266,010	63,066	112,357	430,928	85,460	73,795	102,694	50,792	270,451
Non-reserve cash	60,172	5,846	18,964	1,794	4,325	3,916	4,477	9,063	3,197	1,143	1,905	2,401	3,141
Bills discounted:													
Secured by U.S. Govt. obligations	655,500	28,187	240,904	69,254	52,010	20,748	14,177	136,974	21,475	8,431	8,269	14,638	40,433
Other bills discounted	430,276	37,860	98,979	25,144	35,289	35,599	57,363	49,167	33,664	7,607	13,907	12,120	23,577
<u>Total bills discounted</u>	1,085,776	66,047	339,883	94,398	87,299	56,347	71,540	186,141	55,139	16,038	22,176	26,758	64,010
Bills bought in open market	165,879	19,856	35,288	14,290	17,318	6,677	12,406	10,676	136	9,971	8,467	10,707	20,087
U. S. Government securities:													
Bonds	55,099	703	1,384	585	504	1,153	49	19,927	7,125	4,519	11,140	7,969	41
Treasury notes	87,677	2,486	14,481	9,723	27,843	862	3,289	5,240	-	4,312	3,091	3,936	12,414
Certificates of indebtedness	68,887	4,427	19,614	11,340	5,550	1,529	1,889	9,151	-	2,214	4,327	3,919	4,927
<u>Total U.S. Govt. securities</u>	211,663	7,616	35,479	21,648	33,897	3,544	5,227	34,318	7,125	11,045	18,558	15,824	17,382
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,463,808	93,519	410,650	130,336	138,514	66,568	89,173	231,135	62,400	37,544	49,201	53,289	101,479
Due from foreign banks	573	37	218	47	52	25	21	69	21	13	18	17	35
Uncollected items	651,501	66,289	186,572	52,952	58,716	46,308	18,438	77,135	27,194	13,628	42,598	25,744	35,927
Bank premises	60,115	3,824	16,568	1,752	6,806	3,482	2,833	8,720	3,902	2,202	4,308	1,884	3,834
All other resources	8,463	94	1,267	239	1,271	412	1,272	982	552	884	420	495	575
TOTAL RESOURCES	5,000,197	379,314	1,566,120	343,546	475,694	183,777	228,571	758,032	182,726	129,209	201,144	134,622	415,442

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 1928.

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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	1,612,690	142,023	340,067	126,898	188,798	51,078	128,696	273,783	57,570	54,002	55,897	29,555	164,323
Deposits:													
Member bank - reserve account	2,343,504	146,154	935,417	131,512	186,837	65,067	63,477	350,522	78,698	49,757	92,390	64,251	179,422
Government	29,970	1,306	7,229	1,038	790	3,221	2,722	5,667	1,263	1,642	1,479	934	2,679
Foreign bank	9,523	760	2,248	962	1,054	517	426	1,408	436	273	365	355	719
Other deposits	19,197	288	8,449	200	1,184	261	80	1,286	355	348	628	179	5,939
<u>Total deposits</u>	<u>2,402,194</u>	<u>148,508</u>	<u>953,343</u>	<u>133,712</u>	<u>189,865</u>	<u>69,066</u>	<u>66,705</u>	<u>358,883</u>	<u>80,752</u>	<u>52,020</u>	<u>94,862</u>	<u>65,719</u>	<u>188,759</u>
Deferred availability items	587,799	59,614	155,836	47,782	56,495	44,087	16,877	70,752	27,486	12,055	36,457	26,041	34,267
Capital paid in	143,009	9,895	47,564	14,179	14,259	6,073	5,140	18,221	5,381	3,022	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	21,186	1,381	6,253	1,313	2,256	1,149	1,157	3,615	1,140	1,071	680	462	709
TOTAL LIABILITIES	5,000,197	379,314	1,566,120	345,546	475,694	183,777	228,571	758,032	182,726	129,209	201,144	134,622	415,442
Reserve ratio (per cent)	68.6	72.2	72.0	60.8	70.2	52.5	57.5	68.1	61.8	69.6	68.1	53.3	76.6
Contingent liability on bills purchased for foreign correspondents	306,285	22,924	86,829	29,037	31,787	15,588	12,837	42,485	13,143	8,253	11,003	10,698	21,701
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	406,122	25,048	127,801	29,191	32,594	14,738	27,020	45,234	11,055	7,208	8,838	6,115	71,280
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,825,782	235,021	737,988	181,489	253,422	89,985	225,486	448,617	87,105	80,129	99,265	55,672	331,603
F.R. notes held by F. R. Agent	806,970	67,950	270,120	25,400	32,030	24,169	69,770	129,600	18,480	18,919	34,530	20,002	96,000
F.R. notes issued to F.R. Bank	2,018,812	167,071	467,868	156,089	221,392	65,816	155,716	319,017	68,625	61,210	64,735	35,670	235,603
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	348,477	35,300	153,161	-	50,000	20,396	22,750	-	7,900	14,167	-	9,803	35,000
Gold redemption fund	99,796	18,634	17,205	9,512	11,130	4,996	9,916	1,808	2,040	2,376	3,508	2,567	16,103
Gold fund - F.R. Board	669,193	48,000	5,000	68,577	70,000	-	39,500	213,000	13,000	28,000	40,860	3,000	140,256
Eligible paper	1,213,595	85,883	360,136	89,963	104,293	61,533	83,902	196,681	55,255	23,920	30,504	37,449	84,076
<u>Total collateral</u>	<u>2,331,061</u>	<u>187,817</u>	<u>535,503</u>	<u>168,052</u>	<u>235,423</u>	<u>86,925</u>	<u>156,068</u>	<u>411,489</u>	<u>78,195</u>	<u>68,463</u>	<u>74,872</u>	<u>52,819</u>	<u>275,435</u>

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	1,085,776	896,105	41,986	81,514	51,540	14,255	376
Bills bought in open market	165,879	52,006	39,364	42,714	25,519	6,276	-
Certificates of indebtedness	68,887	1,210	-	-	-	40,968	26,709