

STATEMENT FOR THE PRESS

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Federal Reserve Board,
August 9, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 8, made public by the Federal Reserve Board, shows decreases for the week of \$24,500,000 in holdings of discounted bills, of \$4,000,000 in bills bought in open market, of \$3,800,000 in Government securities, and of \$77,900,000 in member bank reserve deposits, and an increase of \$14,900,000 in Federal reserve note circulation, and a nominal decline in cash reserves. Total bills and securities were \$32,300,000 below the amount held on August 1.

The principal changes in holdings of discounted bills were decreases of \$21,300,000 at the Federal Reserve Bank of Chicago and \$10,500,000 at New York, and increases of \$8,800,000 at San Francisco, \$4,000,000 at Dallas, and \$3,800,000 at Atlanta. The System's holdings of bills bought in open market declined \$4,000,000 and of certificates of indebtedness \$3,900,000, while holdings of U. S. bonds and Treasury notes remained practically unchanged.

Federal reserve note circulation shows an increase of \$4,800,000 at the Federal Reserve Bank of Cleveland, \$2,000,000 each at Kansas City and Philadelphia, \$1,500,000 at San Francisco, and \$14,900,000 at 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 8, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$100,000	- \$398,700,000
Gold reserves	+ 5,900,000	- 402,600,000
Total bills and securities	- 32,300,000	+ 421,100,000
Bills discounted, total	- 24,500,000	+ 648,200,000
Secured by U.S. Govt. obligations . .	- 51,600,000	+ 378,500,000
Other bills discounted	+ 27,100,000	+ 269,700,000
Bills bought in open market	- 4,000,000	- 13,900,000
U. S. Government securities, total . .	- 3,800,000	- 212,400,000
Bonds	+ 200,000	- 136,400,000
Treasury notes	-	- 1,300,000
Certificates of indebtedness	- 3,900,000	- 74,800,000
Federal reserve notes in circulation . .	+ 14,900,000	- 40,900,000
Total deposits	- 67,800,000	- 19,700,000
Members' reserve deposits	- 77,900,000	- 49,500,000
Government deposits	+ 12,300,000	+ 32,200,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 8, 1928</u>	<u>Aug. 1, 1928</u>	<u>Aug. 10, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,107,601	1,117,466	1,615,882
Gold redemption fund with U.S. Treasury .	72,563	63,309	41,752
<u>Gold held exclusively against F.R. notes</u>	1,180,164	1,180,775	1,657,634
Gold settlement fund with F. R. Board .	695,550	690,048	644,942
Gold and gold certificates held by banks	729,702	728,715	705,429
<u>Total gold reserves</u>	2,605,416	2,599,538	3,008,005
Reserves other than gold	150,042	156,027	146,158
<u>Total reserves</u>	2,755,458	2,755,565	3,154,163
Non-reserve cash	58,337	60,172	56,560
Bills discounted:			
Sec. by U. S. Government obligations .	603,944	655,500	225,487
Other bills discounted	457,341	430,276	187,618
<u>Total bills discounted</u>	1,061,285	1,085,776	413,105
Bills bought in open market	161,847	165,879	175,707
U. S. Government securities:			
Bonds	55,259	55,099	191,611
Treasury notes	87,641	87,677	88,913
Certificates of indebtedness	64,968	68,887	139,753
<u>Total U.S. Government securities</u>	207,868	211,663	420,277
Other securities	490	490	1,300
<u>Total bills and securities</u> . . .	1,431,490	1,463,808	1,010,389
Due from foreign banks	574	573	48,759
Uncollected items	593,054	651,501	594,915
Bank premises	60,123	60,115	59,414
All other resources	8,743	8,463	15,542
<u>TOTAL RESOURCES</u>	4,907,779	5,000,197	4,939,742
L I A B I L I T I E S			
F. R. notes in actual circulation	1,627,586	1,612,690	1,668,488
Deposits:			
Member bank - reserve account	2,265,606	2,343,504	2,315,141
Government	42,277	29,970	10,125
Foreign bank	8,724	9,523	4,639
Other deposits	17,803	19,197	24,229
<u>Total deposits</u>	2,334,410	2,402,194	2,354,134
Deferred availability items	547,270	587,799	545,023
Capital paid in	143,057	143,009	130,058
Surplus	233,319	233,319	228,775
All other liabilities	22,137	21,186	13,264
<u>TOTAL LIABILITIES</u>	4,907,779	5,000,197	4,939,742
Ratio of total reserves to deposit and F. R. note liabilities combined	69.5%	68.6%	78.4%
Contingent liability on bills purchased for foreign correspondents	305,018	306,285	155,453

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 8, 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	1,107,601	109,508	175,367	75,315	131,507	24,496	68,158	214,742	22,345	43,509	48,612	16,188	177,854
Gold redemption fund with U.S.Treas.	72,563	8,541	19,661	6,576	5,252	2,138	4,828	9,131	6,012	3,873	2,233	1,269	3,049
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,180,164	118,049	195,028	81,891	136,759	26,634	72,986	223,873	28,357	47,382	50,845	17,457	180,903
Gold settlement fund with F.R.Board	695,550	71,888	175,915	49,428	76,182	20,959	10,769	149,867	24,474	18,164	44,864	9,693	49,347
Gold and gold certif. held by banks	729,702	25,438	494,806	27,595	41,987	8,311	7,651	54,814	12,337	5,220	6,544	13,712	31,287
<u>Total gold reserves</u>	2,605,416	215,375	865,749	158,914	254,928	55,904	91,406	428,554	65,168	70,766	102,253	40,862	255,537
Reserves other than gold	150,042	13,663	28,505	6,870	14,192	11,030	18,054	18,023	16,413	2,296	5,149	5,644	10,203
<u>Total reserves</u>	2,755,458	229,038	894,254	165,784	269,120	66,934	109,460	446,577	81,581	73,062	107,402	46,506	265,740
Non-reserve cash	58,337	5,402	18,539	1,858	3,051	3,897	4,834	8,743	3,332	1,078	1,737	2,475	3,391
Bills discounted:													
Secured by U.S.Govt. obligations	603,944	30,425	184,205	68,307	52,247	20,977	17,598	127,745	18,977	7,707	11,081	17,015	47,660
Other bills discounted	457,341	32,978	145,188	23,370	32,901	33,759	57,704	37,133	35,297	7,246	12,885	13,759	25,121
<u>Total bills discounted</u>	1,061,285	63,403	329,393	91,677	85,148	54,736	75,302	164,878	54,274	14,953	23,966	30,774	72,781
Bills bought in open market	161,847	14,361	32,170	13,890	18,678	7,461	12,754	11,507	128	10,184	8,512	11,835	20,367
U. S. Government securities:													
Bonds	55,259	703	1,384	585	934	1,153	29	19,927	7,125	4,519	10,890	7,969	41
Treasury notes	87,641	1,713	11,523	9,002	26,623	594	3,055	3,847	9,500	3,925	2,912	3,393	11,554
Certificates of indebtedness	64,968	4,427	15,594	11,340	5,550	1,529	1,900	9,197	-	2,214	4,327	3,964	4,926
<u>Total U.S. Govt. securities</u>	207,868	6,843	28,501	20,927	33,107	3,276	4,984	32,971	16,625	10,658	18,129	15,326	16,521
Other securities	490	-	-	-	-	-	-	-	-	490	-	-	-
<u>Total bills and securities</u>	1,431,490	84,607	390,064	126,494	136,933	65,473	93,040	209,356	71,027	36,285	50,607	57,935	109,669
Due from foreign banks	574	37	219	47	52	25	21	69	21	13	18	17	35
Uncollected items	593,054	55,533	154,481	48,576	54,916	45,342	21,385	74,006	25,173	13,968	39,180	23,954	36,540
Bank premises	60,123	3,824	16,568	1,752	6,806	3,482	2,833	8,720	3,902	2,202	4,308	1,892	3,834
All other resources	8,743	79	1,277	368	1,287	402	1,283	1,000	669	861	415	503	599
TOTAL RESOURCES	4,907,779	378,520	1,475,402	344,879	472,165	185,555	232,856	748,471	185,705	127,469	203,667	133,282	419,808

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 8, 1928.

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(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,627,586	142,475	339,951	128,879	193,621	52,409	128,771	275,889	57,490	53,829	57,931	30,479	165,862
Deposits:													
Member bank - reserve account	2,265,606	150,350	863,957	131,825	182,421	67,633	64,819	346,932	79,306	48,822	87,836	62,699	179,006
Government	42,277	1,453	15,182	1,409	925	2,958	3,343	2,146	1,615	1,806	2,007	3,469	5,964
Foreign bank	8,724	660	2,412	835	914	448	369	1,222	378	237	317	308	624
Other deposits	17,803	162	9,058	228	1,394	294	94	1,150	387	227	431	28	4,350
Total deposits	2,334,410	152,625	890,609	134,297	185,654	71,333	68,625	351,450	81,686	51,092	90,591	66,504	189,944
Deferred availability items	547,270	54,216	127,780	44,469	52,263	42,210	19,114	66,370	29,521	11,387	41,188	22,935	35,817
Capital paid in	143,057	9,895	47,564	14,181	14,301	6,078	5,136	18,223	5,381	3,017	4,202	4,318	10,761
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	22,137	1,416	6,491	1,391	2,305	1,201	1,214	3,761	1,230	1,105	709	519	795
TOTAL LIABILITIES	4,907,779	378,520	1,475,402	344,879	472,165	185,555	232,856	748,471	185,705	127,469	203,667	133,282	419,808
Reserve ratio (per cent)	69.5	77.6	72.7	63.0	71.0	54.1	55.5	71.2	58.6	69.6	72.3	48.0	74.7
Contingent liability on bills purchased for foreign correspondents	305,018	22,924	85,562	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)	386,794	25,170	121,497	28,436	28,448	14,791	26,317	43,205	10,540	7,747	8,998	5,409	66,236
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,819,200	234,595	734,768	182,715	253,299	90,089	224,078	450,494	87,470	79,095	99,509	54,990	328,098
F.R. notes held by F. R. Agent	804,820	66,950	273,320	25,400	31,230	22,889	68,990	131,400	19,440	17,519	32,580	19,102	96,000
F.R. notes issued to F.R. Bank	2,014,380	167,645	461,448	157,315	222,069	67,200	155,088	319,094	68,030	61,576	66,929	35,888	232,098
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	350,977	35,300	153,161	-	50,000	20,396	22,750	-	7,900	14,167	-	12,303	35,000
Gold redemption fund	94,652	16,208	17,206	11,738	11,507	4,100	7,908	1,742	1,445	1,342	2,752	2,885	15,819
Gold fund - F.R. Board	661,972	58,000	5,000	63,577	70,000	-	37,500	213,000	13,000	28,000	45,860	1,000	127,035
Eligible paper	1,191,942	77,744	353,279	88,809	102,912	60,132	88,007	176,228	54,375	22,882	32,356	42,591	92,627
Total collateral	2,299,543	187,252	528,646	164,124	234,419	84,628	156,165	390,970	76,720	66,391	80,968	58,779	270,481

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	1,061,285	883,129	40,727	80,142	45,324	11,615	348
Bills bought in open market	161,847	51,655	37,852	40,716	26,143	5,481	-
Certificates of indebtedness	64,968	1,235	-	-	-	41,214	22,519