

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 17;
not earlier.

St. 5880
Federal Reserve Board,
August 16, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 15, made public by the Federal Reserve Board, shows decreases for the week of \$58,800,000 in holdings of discounted bills and \$1,500,000 in Government securities, and increases of \$28,100,000 in holdings of bills bought in open market, of \$19,600,000 in member bank reserve deposits, of \$11,000,000 in Federal reserve note circulation, and of \$7,800,000 in cash reserves. Total bills and securities were \$31,700,000 below the amount held on August 8.

The principal changes in holdings of discounted bills were decreases of \$54,800,000 at the Federal Reserve Bank of New York, \$12,300,000 at Chicago, and \$5,900,000 at Cleveland, and increases of \$6,400,000 at Philadelphia, \$4,300,000 at Boston, and \$3,400,000 at Minneapolis. The System's holdings of bills bought in open market increased \$28,100,000 and of certificates of indebtedness \$1,000,000, while holdings of Treasury notes declined \$2,000,000 and of United States bonds \$400,000.

Federal reserve note circulation shows an increase of \$4,800,000 at the Federal Reserve Bank of New York, \$3,000,000 at Cleveland, \$2,300,000 at Philadelphia, and \$11,000,000 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 15, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$7,800,000	- \$385,500,000
Gold reserves	+ 7,200,000	- 390,400,000
Total bills and securities	- 31,700,000	+ 396,600,000
Bills discounted, total	- 58,800,000	+ 612,000,000
Secured by U.S. Govt. obligations . .	- 37,100,000	+ 346,400,000
Other bills discounted	- 21,700,000	+ 265,700,000
Bills bought in open market	+ 28,100,000	+ 19,000,000
U. S. Government securities, total . .	- 1,500,000	- 235,100,000
Bonds	- 400,000	- 123,600,000
Treasury notes	- 2,000,000	- 10,200,000
Certificates of indebtedness	+ 1,000,000	- 101,300,000
Federal reserve notes in circulation .	+ 11,000,000	- 25,900,000
Total deposits	- 10,900,000	- 23,500,000
Members' reserve deposits	+ 19,600,000	- 9,700,000
Government deposits	- 33,000,000	- 12,100,000

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C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 15, 1928</u>	<u>Aug. 8, 1928</u>	<u>Aug. 17, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,117,450	1,107,601	1,636,161
Gold redemption fund with U. S. Treasury	<u>71,555</u>	<u>72,563</u>	<u>12,178</u>
<u>Gold held exclusively against F.R. notes</u>	1,189,005	1,180,164	1,678,339
Gold settlement fund with F.R. Board	694,976	695,550	618,127
Gold and gold certificates held by banks	<u>728,611</u>	<u>729,702</u>	<u>706,478</u>
<u>Total gold reserves</u>	2,612,592	2,605,416	3,002,944
Reserves other than gold	<u>150,699</u>	<u>150,042</u>	<u>145,871</u>
<u>Total reserves</u>	2,763,291	2,755,458	3,148,815
Non-reserve cash	60,354	58,337	54,761
Bills discounted:			
Sec. by U. S. Government obligations	566,854	603,944	220,503
Other bills discounted	<u>435,680</u>	<u>457,341</u>	<u>169,990</u>
<u>Total bills discounted</u>	1,002,534	1,061,285	390,493
Bills bought in open market	189,902	161,847	170,932
U. S. Government securities:			
Bonds	54,819	55,259	178,445
Treasury notes	85,622	87,641	95,788
Certificates of indebtedness	<u>65,972</u>	<u>64,963</u>	<u>167,297</u>
<u>Total U. S. Government securities</u>	206,413	207,868	441,528
Other securities	<u>990</u>	<u>490</u>	<u>300</u>
<u>Total bills and securities</u>	1,399,839	1,431,490	1,003,253
Due from foreign banks	575	574	39,057
Uncollected items	735,573	593,054	700,966
Bank premises	60,125	60,123	59,444
All other resources	<u>8,993</u>	<u>8,743</u>	<u>16,360</u>
TOTAL RESOURCES	5,028,750	4,907,779	5,022,656
L I A B I L I T I E S			
F. R. notes in actual circulation	1,638,622	1,627,586	1,664,502
Deposits:			
Member bank - reserve account	2,285,180	2,265,606	2,294,893
Government	<u>9,307</u>	<u>42,277</u>	<u>21,363</u>
Foreign bank	<u>8,953</u>	<u>8,724</u>	<u>5,334</u>
Other deposits	<u>20,053</u>	<u>17,803</u>	<u>25,379</u>
<u>Total deposits</u>	2,323,493	2,334,410	2,346,969
Deferred availability items	665,639	547,270	639,320
Capital paid in	144,695	143,057	130,391
Surplus	233,319	233,319	228,775
All other liabilities	<u>22,982</u>	<u>22,137</u>	<u>12,699</u>
TOTAL LIABILITIES	5,028,750	4,907,779	5,022,656
Ratio of total reserves to deposit and F. R. note liabilities combined	69.7%	69.5%	78.5%
Contingent liability on bills purchased for foreign correspondents	290,180	305,018	160,540

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 1928.

St. Louis

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	1,117,450	107,264	175,284	81,549	132,204	23,427	67,422	214,613	22,099	43,509	47,663	15,807	186,609	
Gold redemption fund with U.S. Treas.	71,555	9,853	17,984	8,136	5,389	2,080	4,285	7,957	5,700	3,578	2,781	1,532	2,280	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	1,189,005	117,117	193,268	89,685	137,593	25,507	71,707	222,570	27,799	47,087	50,444	17,339	188,889	
Gold settlement fund with F.R. Board	694,976	59,523	211,969	37,252	84,459	19,877	8,814	159,141	18,432	14,166	42,264	10,101	28,978	
Gold and gold certif. held by banks	728,611	26,817	498,560	27,392	39,848	8,757	5,215	55,020	11,576	5,419	6,611	12,581	30,815	
<u>Total gold reserves</u>	2,612,592	203,457	903,797	154,329	261,900	54,141	85,736	436,731	57,807	66,672	99,319	40,021	248,682	
Reserves other than gold	150,699	13,346	28,298	6,711	15,073	10,603	17,284	18,319	17,065	2,451	5,505	5,872	10,172	
<u>Total reserves</u>	2,763,291	216,803	932,095	161,040	276,973	64,744	103,020	455,050	74,872	69,123	104,824	45,893	258,854	
Non-reserve cash	60,354	5,970	18,535	1,883	3,616	3,927	5,045	8,519	3,603	1,296	2,465	2,339	3,156	
<u>Bills discounted:</u>														
Secured by U.S. Govt. obligations	566,854	30,891	154,961	72,464	48,143	21,277	19,668	112,593	19,285	10,238	10,853	14,497	51,984	
Other bills discounted	435,680	36,847	119,614	25,615	31,101	32,165	57,573	39,986	35,208	8,125	10,960	15,141	23,345	
<u>Total bills discounted</u>	1,002,534	67,738	274,575	98,079	79,244	53,442	77,241	152,579	54,493	18,363	21,813	29,638	75,329	
Bills bought in open market	189,902	18,839	50,393	15,192	20,085	7,793	13,000	12,569	11	9,932	8,878	12,486	20,724	
<u>U. S. Government securities:</u>														
Bonds	54,819	703	1,384	585	548	1,153	24	19,927	7,125	4,519	10,890	7,919	42	
Treasury notes	85,622	1,713	7,993	9,002	27,009	594	3,055	4,972	9,500	3,925	2,912	3,393	11,554	
Certificates of indebtedness	65,972	4,427	16,314	11,340	5,550	1,529	2,094	9,287	-	2,214	4,327	3,964	4,926	
<u>Total U. S. Govt. securities</u>	206,413	6,843	25,691	20,927	33,107	3,276	5,173	34,186	16,625	10,658	18,129	15,276	16,522	
Other securities	990	-	500	-	-	-	-	-	-	490	-	-	-	
<u>Total bills and securities</u>	1,399,839	93,420	351,159	134,198	132,436	64,511	95,414	199,334	71,129	39,443	48,820	57,400	112,575	
Due from foreign banks	575	37	219	47	52	25	21	69	21	14	18	17	35	
Uncollected items	735,573	71,655	201,013	59,875	65,651	57,218	24,515	96,383	33,887	14,637	44,949	27,312	38,478	
Bank premises	60,125	3,824	16,568	1,752	6,806	3,483	2,833	8,720	3,901	2,202	4,308	1,894	3,834	
All other resources	8,993	79	1,440	256	1,297	393	1,278	1,000	682	1,043	420	506	599	
TOTAL RESOURCES	5,028,750	391,788	1,521,029	359,051	486,831	194,301	232,126	769,075	188,095	127,758	205,804	135,361	417,531	

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 1920.

(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	1,638,622	142,892	344,739	131,219	196,607	53,543	128,240	276,194	57,394	53,342	58,802	30,320	165,330
Deposits:													
Member bank - reserve account	2,285,180	149,458	877,781	134,340	185,277	67,689	63,615	346,540	78,844	49,668	92,123	62,427	177,418
Government	9,307	349	628	154	8	1,715	1,156	1,701	490	566	678	1,030	832
Foreign bank	8,953	660	2,641	835	914	448	369	1,222	378	237	317	308	624
Other deposits	20,053	482	9,574	315	1,374	195	127	977	529	328	472	76	5,604
Total deposits	2,323,493	150,949	890,624	135,644	187,573	70,047	65,267	350,440	80,241	50,799	93,590	63,841	184,478
Deferred availability items	665,639	68,561	167,086	54,693	61,941	51,095	22,086	87,626	33,269	12,457	39,464	27,820	39,541
Capital paid in	144,695	10,039	48,792	14,368	14,301	6,075	5,213	18,222	5,388	3,017	4,202	4,318	10,760
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	22,982	1,454	6,781	1,465	2,388	1,217	1,324	3,815	1,406	1,104	700	535	793
TOTAL LIABILITIES	5,028,750	391,788	1,521,029	359,051	486,831	194,301	232,126	769,075	188,095	127,758	205,804	135,361	417,531
Reserve ratio (per cent)	69.7	73.8	75.5	60.3	72.1	52.4	53.2	72.7	54.4	66.4	68.8	48.7	74.0
Contingent liability on bills purchased for foreign correspondents	290,180	22,116	78,455	28,014	30,668	15,039	12,385	40,988	12,680	7,962	10,616	10,321	20,936
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	378,036	24,009	119,067	23,330	25,060	15,227	26,442	44,849	11,030	9,214	8,278	5,887	65,643
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,816,638	238,351	732,806	179,949	251,297	94,419	223,312	449,543	87,224	79,095	99,060	54,609	326,973
F.R. notes held by F. R. Agent	799,980	71,450	269,000	25,400	29,630	25,649	68,630	128,500	18,800	16,539	31,980	18,402	96,000
F.R. notes issued to F.R.Bank	2,016,658	166,901	463,806	154,549	221,667	68,770	154,682	321,043	68,424	62,556	67,080	36,207	230,973
Collateral held as security for F.R. notes issued to F.R.Bank:													
Gold and gold certificates	352,827	35,300	153,161	-	50,000	20,396	24,600	-	7,900	14,167	-	12,303	35,000
Gold redemption fund	88,153	13,964	17,123	8,972	12,204	3,031	6,822	1,613	1,199	1,342	3,803	2,504	15,576
Gold fund - F.R. Board	676,470	58,000	5,000	72,577	70,000	-	36,000	213,000	13,000	28,000	43,860	1,000	136,033
Eligible paper	1,155,853	86,557	312,442	95,134	98,808	58,674	90,158	165,004	54,477	25,903	30,570	42,094	96,032
Total collateral	2,273,303	193,821	487,726	176,683	231,012	82,101	157,580	379,617	76,576	69,412	78,233	57,901	282,641
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	1,002,534		823,346		44,542		79,650		42,491		12,031		474
Bills bought in open market	189,902		77,748		37,618		39,414		27,693		7,429		-
Certificates of indebtedness	65,972		1,955		-		-		-		41,633		22,384