

## STATEMENT FOR THE PRESS

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St. 5904  
 Federal Reserve Board,  
 September 13, 1928.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 12, made public by the Federal Reserve Board, shows increases for the week of \$24,400,000 in holdings of bills bought in open market, \$15,000,000 in United States securities, \$75,300,000 in member bank reserve deposits, and \$23,600,000 in cash reserves, and decreases of \$10,900,000 in holdings of discounted bills and \$12,800,000 in Federal reserve note circulation. Total bills and securities were \$29,500,000 above the amount held on September 5.

The principal changes in holdings of discounted bills were decreases of \$12,800,000 at the Federal Reserve Bank of Chicago and \$10,000,000 at Boston, and increases of \$10,900,000 at Cleveland and \$6,200,000 at New York. The System's holdings of bills bought in open market increased \$24,400,000, of certificates of indebtedness \$14,600,000 and of Treasury notes \$900,000, while holdings of United States bonds declined \$500,000.

Federal reserve note circulation declined \$15,100,000 at the Federal Reserve Bank of New York, \$2,500,000 at Boston and \$12,800,000 at all Federal reserve banks, and increased \$5,000,000 at Cleveland and \$2,400,000 at Dallas.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 12, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$23,600,000	- \$353,100,000
Gold reserves . . . . .	+ 19,800,000	- 354,700,000
Total bills and securities . . . . .	+ 29,500,000	+ 401,800,000
Bills discounted, total . . . . .	- 10,900,000	+ 693,900,000
Secured by U.S. Govt. obligations	+ 4,000,000	+ 452,600,000
Other bills discounted . . . . .	- 14,900,000	+ 241,300,000
Bills bought in open market . . . . .	+ 24,400,000	- 15,600,000
U. S. Government securities, total	+ 15,000,000	- 278,200,000
Bonds . . . . .	- 500,000	- 226,800,000
Treasury notes . . . . .	+ 900,000	- 35,300,000
Certificates of indebtedness . . . . .	+ 14,600,000	- 16,100,000
Federal reserve notes in circulation	- 12,800,000	- 19,300,000
Total deposits . . . . .	+ 82,500,000	+ 20,600,000
Members' reserve deposits . . . . .	+ 75,300,000	+ 23,700,000
Government deposits . . . . .	+ 700,000	- 2,900,000

C.

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

(In thousands of dollars)

Sept. 12, 1928 Sept. 5, 1928 Sept. 14, 1927
**R E S O U R C E S**

Gold with Federal reserve agents . . . . .	1,143,470	1,082,429	1,665,739
Gold redemption fund with U. S. Treasury	<u>68,645</u>	<u>66,351</u>	<u>53,022</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,212,115</u>	<u>1,148,780</u>	<u>1,718,761</u>
Gold settlement fund with F. R. Board .	678,301	751,338	596,363
Gold and gold certificates held by banks	<u>738,530</u>	<u>709,031</u>	<u>668,548</u>
<u>Total gold reserves</u> . . . . .	<u>2,628,946</u>	<u>2,609,149</u>	<u>2,983,672</u>
Reserves other than gold . . . . .	<u>141,999</u>	<u>138,148</u>	<u>140,369</u>
<u>Total reserves</u> . . . . .	<u>2,770,945</u>	<u>2,747,297</u>	<u>3,124,041</u>
Non-reserve cash . . . . .	59,878	52,296	54,339
Bills discounted:			
Sec. by U. S. Government obligations .	656,035	652,032	203,447
Other bills discounted . . . . .	<u>413,211</u>	<u>428,085</u>	<u>171,887</u>
<u>Total bills discounted</u> . . . . .	<u>1,069,246</u>	<u>1,080,117</u>	<u>375,334</u>
Bills bought in open market . . . . .	211,160	186,796	226,717
U. S. Government securities:			
Bonds . . . . .	53,362	53,883	280,188
Treasury notes . . . . .	87,886	87,026	123,181
Certificates of indebtedness . . . . .	<u>80,096</u>	<u>65,476</u>	<u>96,207</u>
<u>Total U. S. Government securities</u>	<u>221,344</u>	<u>206,385</u>	<u>499,576</u>
Other securities . . . . .	<u>2,020</u>	<u>990</u>	<u>320</u>
<u>Total bills and securities</u> . .	<u>1,503,770</u>	<u>1,474,288</u>	<u>1,101,947</u>
Due from foreign banks . . . . .	572	571	12,262
Uncollected items . . . . .	771,589	681,587	848,897
Bank premises . . . . .	60,305	60,255	59,580
All other resources . . . . .	<u>9,190</u>	<u>8,981</u>	<u>19,691</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,176,249</b>	<b>5,025,275</b>	<b>5,220,757</b>

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

F. R. notes in actual circulation . . .	1,688,267	1,701,035	1,707,584
Deposits:			
Member bank - reserve account . . . .	2,348,676	2,273,343	2,324,989
Government . . . . .	9,617	8,946	12,494
Foreign bank . . . . .	5,952	6,347	5,329
Other deposits . . . . .	<u>23,875</u>	<u>16,941</u>	<u>24,674</u>
<u>Total deposits</u> . . . . .	<u>2,388,120</u>	<u>2,305,577</u>	<u>2,367,486</u>
Deferred availability items . . . . .	694,925	615,257	771,929
Capital paid in . . . . .	144,986	144,924	130,731
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	<u>26,632</u>	<u>25,163</u>	<u>14,252</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,176,249</b>	<b>5,025,275</b>	<b>5,220,757</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.0%	68.6%	76.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	277,265	279,049	182,182

C.

## RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 12, 1928.  
(In thousands of dollars)

St. 59045

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold with Federal Reserve Agents	1,143,470	117,684	175,091	84,851	141,768	22,450	62,673	254,448	15,540	43,623	51,872	19,946	153,524
Gold redemption fund with U.S. Treas.	68,645	6,324	16,860	8,407	6,659	3,156	4,653	6,982	4,900	2,540	2,127	1,809	4,228
<u>Gold held exclusively against</u>													
F. R. notes	1,212,115	124,008	191,951	93,258	148,427	25,606	67,326	261,430	20,440	46,163	53,999	21,755	157,752
Gold settlement fund with F.R. Board	678,301	71,768	125,050	31,471	75,905	27,398	10,389	191,252	30,949	21,299	34,954	21,673	36,193
Gold and gold certif. held by banks	738,530	29,729	509,233	25,767	41,079	6,554	3,922	53,595	10,807	4,788	7,323	12,323	33,410
<u>Total gold reserves</u>	2,628,946	225,505	826,234	150,496	265,411	59,558	81,637	506,277	62,196	72,250	96,276	55,751	227,355
Reserves other than gold	141,999	12,326	26,409	6,669	13,119	9,320	16,169	18,575	17,433	2,061	5,017	4,512	10,389
<u>Total reserves</u>	2,770,945	237,831	852,643	157,165	278,530	68,878	97,806	524,852	79,629	74,311	101,293	60,263	237,744
Non-reserve cash	59,878	6,205	19,174	1,492	3,171	4,019	4,419	8,373	3,780	1,050	2,733	2,100	3,362
Bills discounted:													
Secured by U.S. Govt. obligations	656,035	25,928	259,510	80,580	53,674	20,617	17,963	69,916	27,515	12,340	12,199	13,418	62,375
Other bills discounted	413,211	20,215	96,906	23,910	33,281	34,300	62,919	29,301	40,149	7,275	13,104	15,155	36,696
<u>Total bills discounted</u>	1,069,246	46,143	356,416	104,490	86,955	54,917	80,882	99,217	67,664	19,615	25,303	28,573	99,071
Bills bought in open market	211,160	23,064	61,391	10,615	19,875	6,619	11,386	15,423	11	8,494	10,231	11,229	32,822
U. S. Government securities:													
Bonds	53,362	1,548	4,292	1,126	1,460	1,153	245	19,927	-	4,809	9,799	8,019	984
Treasury notes	87,886	2,841	14,431	9,723	28,226	594	3,289	5,177	-	4,312	3,091	3,393	12,809
Certificates of indebtedness	80,096	4,427	30,733	11,340	5,550	1,529	1,893	9,192	-	2,214	4,327	3,964	4,927
<u>Total U. S. Govt. securities</u>	221,344	8,816	49,456	22,189	35,236	3,276	5,427	34,296	-	11,335	17,217	15,376	18,720
Other securities	2,020	-	500	30	-	-	-	-	-	490	-	1,000	-
<u>Total bills and securities</u>	1,503,770	78,023	467,763	137,324	142,066	64,812	97,695	148,936	67,675	39,934	52,751	56,178	150,613
Due from foreign banks	572	37	216	47	52	25	21	69	21	14	18	17	35
Uncollected items	771,589	73,800	199,852	63,268	73,356	56,265	24,338	100,721	35,707	17,093	48,045	31,294	47,850
Bank premises	60,305	3,824	16,675	1,752	6,806	3,531	2,844	8,720	3,901	2,202	4,308	1,907	3,835
All other resources	9,190	90	1,930	305	1,364	417	1,252	1,040	325	819	472	548	628
<b>TOTAL RESOURCES</b>	<b>5,176,249</b>	<b>399,810</b>	<b>1,558,253</b>	<b>361,353</b>	<b>505,345</b>	<b>197,947</b>	<b>228,375</b>	<b>792,711</b>	<b>191,038</b>	<b>135,423</b>	<b>209,620</b>	<b>152,307</b>	<b>444,067</b>

C.

## LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 12, 1928.  
(In thousands of dollars)

st. 5904c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,688,267	150,805	344,107	131,867	204,712	58,505	125,799	287,109	57,002	55,548	60,787	38,386	173,640	
Deposits:														
Member bank - reserve account	2,348,676	147,726	917,249	133,250	187,375	65,577	62,122	357,122	79,294	52,804	91,198	67,927	187,032	
Government	9,617	402	426	338	951	532	868	1,303	843	848	722	740	1,644	
Foreign bank	5,952	473	1,429	598	655	321	265	876	271	170	227	220	447	
Other deposits	23,875	181	10,759	685	2,111	362	473	1,549	639	289	480	58	6,289	
Total deposits	2,388,120	148,782	929,863	134,871	191,092	66,792	63,728	360,850	81,047	54,111	92,627	68,945	195,412	
Deferred availability items	694,925	70,637	163,980	56,727	68,580	52,898	22,039	89,450	36,072	14,540	42,157	31,497	46,348	
Capital paid in	144,986	10,034	48,908	14,416	14,306	6,081	5,239	18,225	5,400	3,013	4,203	4,303	10,858	
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	26,632	1,659	8,388	1,810	2,634	1,347	1,574	4,299	1,120	1,172	800	649	1,180	
TOTAL LIABILITIES	5,176,249	399,810	1,558,253	361,353	505,345	197,947	228,375	792,711	191,038	135,423	209,620	152,307	444,067	
Reserve ratio (per cent)	68.0	79.4	66.9	58.9	70.4	55.0	51.6	81.0	57.7	67.8	66.0	56.1	64.4	
Contingent liability on bills purchased for foreign correspondents	277,265	20,875	77,422	26,442	28,946	14,195	11,690	38,688	11,968	7,515	10,020	9,742	19,762	
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	385,199	29,316	116,301	27,384	24,519	17,394	28,803	45,543	12,653	7,147	8,582	8,769	58,788	
F.R.notes rec'd from Comptroller	2,850,462	240,771	717,568	183,651	266,961	103,148	221,562	453,422	86,245	79,209	101,349	71,348	325,228	
F.R.notes held by F. R. Agents	776,996	60,650	257,160	24,400	37,730	27,249	66,960	120,770	16,590	16,514	31,980	24,193	92,800	
F.R.notes issued to F.R.Bank	2,073,466	180,121	460,408	159,251	229,231	75,899	154,602	332,652	69,655	62,695	69,369	47,155	232,428	
Collateral held as security for F.R.notes issued to F.R.Bank:														
Gold and gold certificates	341,321	35,300	153,161	-	50,000	6,690	27,100	-	7,600	14,167	-	12,303	35,000	
Gold redemption fund	91,016	14,384	16,930	8,674	11,768	5,760	7,573	1,448	1,940	1,456	3,012	3,643	14,428	
Gold fund - F.R.Board	711,133	68,000	5,000	76,177	80,000	10,000	28,000	253,000	6,000	28,000	48,860	4,000	104,096	
Eligible paper	1,236,448	69,188	401,390	95,130	106,549	57,948	92,193	114,510	67,651	25,827	35,418	39,785	130,859	
Total collateral	2,379,918	186,872	576,181	179,981	248,317	80,398	154,866	368,958	83,191	69,450	87,290	59,731	284,383	

## MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

	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	1,069,246	899,027	54,108	69,054	38,781	7,976	300
Bills bought in open market	211,160	97,147	36,551	40,304	31,622	5,536	-
Certificates of indebtedness	80,096	16,375	-	-	745	32,496	30,480
Municipal warrants C.	30	-	-	-	-	30	-