

STATEMENT FOR THE PRESS

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St. 5911
Federal Reserve Board,
September 20, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 19, made public by the Federal Reserve Board, shows increases for the week of \$24,600,000 in holdings of discounted bills, of \$26,000,000 in bills bought in open market, of \$3,400,000 in Government securities, \$11,900,000 in member bank reserve deposits, and \$35,800,000 in Government deposits, and decreases of \$8,700,000 in Federal reserve note circulation and \$2,700,000 in cash reserves. Total bills and securities were \$56,600,000 above the amount held on September 12.

The principal changes in holdings of discounted bills were increases of \$39,900,000 at the Federal Reserve Bank of New York, \$15,100,000 at Chicago, and \$5,200,000 at Atlanta, and decreases of \$16,600,000 at Cleveland, \$11,400,000 at San Francisco, and \$4,500,000 at St. Louis. The System's holdings of bills bought in open market increased \$26,000,000 and of certificates of indebtedness \$3,700,000, while holdings of United States bonds and Treasury notes remained practically unchanged.

Federal reserve note circulation declined \$8,700,000 during the week, decreases at six Federal reserve banks, including \$4,900,000 at New York, \$4,500,000 at Cleveland, and \$2,600,000 at San Francisco, being partly offset by an aggregate increase of \$5,800,000 at the six other Federal reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending September 19, 1928, follows:

	Increase or decrease during	
	<u>Week</u>	<u>Year</u>
Total reserves	- \$2,700,000	- \$365,400,000
Gold reserves	- 3,100,000	- 368,300,000
Total bills and securities	+ 56,600,000	+ 442,700,000
Bills discounted, total	+ 24,600,000	+ 679,300,000
Secured by U. S. Govt. obligations	+ 15,900,000	+ 455,000,000
Other bills discounted	+ 8,600,000	+ 224,200,000
Bills bought in open market	+ 26,000,000	+ 18,500,000
U. S. Government securities, total	+ 3,400,000	- 258,800,000
Bonds	- 400,000	- 200,700,000
Treasury notes	+ 100,000	- 39,200,000
Certificates of indebtedness	+ 3,700,000	- 18,900,000
Federal reserve notes in circulation	- 8,700,000	- 21,000,000
Total deposits	+ 70,800,000	+ 96,300,000
Members' reserve deposits	+ 11,900,000	+ 49,500,000
Government deposits	+ 35,800,000	+ 22,500,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

	<u>Sept. 19, 1928</u>	<u>Sept. 12, 1928</u>	<u>Sept. 21, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,167,332	1,143,470	1,657,755
Gold redemption fund with U. S. Treasury	<u>71,730</u>	<u>68,645</u>	<u>55,159</u>
Gold held exclusively against F.R. notes	1,239,062	1,212,115	1,712,914
Gold settlement fund with F. R. Board .	720,346	678,301	614,774
Gold and gold certificates held by banks	<u>666,482</u>	<u>738,530</u>	<u>666,508</u>
<u>Total gold reserves</u>	2,625,890	2,628,946	2,994,196
Reserves other than gold	<u>142,366</u>	<u>141,999</u>	<u>139,436</u>
<u>Total reserves</u>	2,768,256	2,770,945	3,133,632
Non-reserve cash	59,044	59,878	53,646
Bills discounted:			
Sec. by U. S. Government obligations .	671,977	656,035	216,936
Other bills discounted	<u>421,856</u>	<u>413,211</u>	<u>197,629</u>
<u>Total bills discounted</u>	1,093,833	1,069,246	414,565
Bills bought in open market	237,189	211,160	218,660
U. S. Government securities:			
Bonds	53,005	53,362	253,741
Treasury notes	87,976	87,886	127,138
Certificates of indebtedness	<u>83,746</u>	<u>80,096</u>	<u>102,664</u>
<u>Total U. S. Government securities</u>	224,727	221,344	483,543
Other securities	<u>4,580</u>	<u>2,020</u>	<u>820</u>
<u>Total bills and securities</u>	1,560,329	1,503,770	1,117,588
Due from foreign banks	573	572	823
Uncollected items	818,337	771,589	720,040
Bank premises	60,314	60,305	59,580
All other resources	<u>8,457</u>	<u>9,190</u>	<u>14,052</u>
<u>TOTAL RESOURCES</u>	5,275,310	5,176,249	5,099,361
L I A B I L I T I E S			
F. R. notes in actual circulation	1,679,521	1,688,267	1,700,522
Deposits:			
Member bank - reserve account	2,360,534	2,348,676	2,311,070
Government	45,379	9,617	22,894
Foreign bank	7,459	5,952	5,519
Other deposits	<u>45,580</u>	<u>23,875</u>	<u>23,217</u>
<u>Total deposits</u>	2,458,952	2,388,120	2,362,700
Deferred availability items	730,605	694,925	662,030
Capital paid in	145,376	144,986	130,866
Surplus	233,319	233,319	228,775
All other liabilities	<u>27,537</u>	<u>26,632</u>	<u>14,468</u>
<u>TOTAL LIABILITIES</u>	5,275,310	5,176,249	5,099,361
Ratio of total reserves to deposit and F. R. notes liabilities combined . .	66.9%	68.0%	77.1%
Contingent liability on bills purchased for foreign correspondents	274,054	277,265	182,582

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 1928.

St. 5911b

(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	1,167,332	124,358	175,217	82,473	141,738	20,927	57,917	274,327	17,350	45,108	51,169	19,547	157,201
Gold redemption fund with U.S. Treas.	71,730	8,982	15,177	9,793	5,539	3,666	4,636	6,068	5,596	2,843	2,474	2,029	4,927
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,239,062	133,340	190,394	92,266	147,277	24,593	62,553	280,395	22,946	47,951	53,643	21,576	162,128
Gold settlement fund with F.R. Board	720,346	69,790	140,597	37,300	96,162	32,914	16,822	165,997	40,992	24,173	37,906	24,612	33,081
Gold and gold certif. held by banks	666,482	29,463	436,714	25,594	41,659	6,906	4,243	53,651	10,433	5,044	6,943	12,292	33,540
<u>Total gold reserves</u>	2,625,890	232,593	767,705	155,160	285,098	64,413	83,618	500,043	74,371	77,168	98,492	58,486	228,749
Reserves other than gold	142,366	12,768	25,098	7,638	14,460	9,297	15,178	18,724	16,755	2,033	5,417	4,639	10,359
<u>Total reserves</u>	2,768,256	245,361	792,803	162,798	299,558	73,710	98,796	518,767	91,126	79,201	103,909	63,119	239,108
Non-reserve cash	59,044	6,142	18,229	1,515	4,687	3,996	3,776	8,401	3,435	1,115	1,891	1,922	3,935
Bills discounted:													
Secured by U.S. Govt. obligations	671,977	23,441	277,384	82,023	40,946	18,477	23,688	83,061	25,301	10,997	15,454	13,212	57,993
Other bills discounted	421,856	24,873	118,976	22,197	29,405	33,831	62,350	31,251	37,820	6,525	12,241	12,702	29,635
<u>Total bills discounted</u>	1,093,833	48,314	396,360	104,220	70,351	52,358	86,038	114,312	63,121	17,522	27,695	25,914	87,628
Bills bought in open market	237,189	22,060	68,439	12,830	21,879	9,760	12,330	16,029	11	10,500	13,655	13,896	35,800
U. S. Government securities:													
Bonds	53,005	1,548	4,292	1,126	1,460	1,153	207	19,927	-	4,809	9,064	8,438	981
Treasury notes	87,976	2,841	16,006	9,723	28,226	594	3,289	3,692	-	4,312	3,091	3,393	12,809
Certificates of indebtedness	83,746	4,427	32,183	11,340	5,550	1,529	1,960	10,687	-	2,214	4,962	3,964	4,930
<u>Total U.S. Govt. securities</u>	224,727	8,816	52,481	22,189	35,236	3,276	5,456	34,306	-	11,335	17,117	15,795	18,720
Other securities	4,580	-	1,050	30	-	-	-	-	-	500	-	3,000	-
<u>Total bills and securities</u>	1,560,329	79,190	518,330	139,269	127,466	65,394	103,824	164,647	63,132	39,857	58,467	58,605	142,148
Due from foreign banks	573	37	217	47	52	25	21	69	21	14	18	17	35
Uncollected items	818,337	79,657	223,835	65,968	78,119	59,512	26,701	102,470	37,220	17,699	47,584	33,333	46,189
Bank premises	60,314	3,824	16,675	1,752	6,806	3,531	2,844	8,720	3,910	2,202	4,308	1,907	3,835
All other resources	8,457	86	1,302	135	1,257	483	1,248	1,145	323	864	429	552	633
TOTAL RESOURCES	5,275,310	414,297	1,571,441	371,484	517,945	206,651	237,210	804,219	199,167	140,952	216,606	159,455	435,883

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 1928.

St. 5911C

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	1,679,521	150,024	339,228	130,599	200,173	59,333	125,325	288,541	57,357	56,446	61,143	40,300	171,052
Deposits:													
Member bank - reserve account	2,360,534	147,767	907,199	137,587	197,527	69,180	63,073	360,736	82,161	54,404	92,395	65,474	183,031
Government	45,379	8,731	8,106	3,909	6,218	117	7,063	930	1,502	895	289	3,974	3,645
Foreign bank	7,459	473	2,935	599	655	321	265	876	271	170	227	220	447
Other deposits	45,580	1,265	6,799	2,100	5,535	2,049	1,223	7,105	4,596	2,006	6,797	1,028	5,077
<u>Total deposits</u>	<u>2,453,952</u>	<u>158,236</u>	<u>925,039</u>	<u>144,195</u>	<u>209,935</u>	<u>71,667</u>	<u>71,624</u>	<u>369,647</u>	<u>88,530</u>	<u>57,475</u>	<u>99,708</u>	<u>70,696</u>	<u>192,200</u>
Deferred availability items	730,605	76,456	186,226	58,689	66,728	55,830	23,387	90,624	36,351	15,789	41,676	34,962	43,887
Capital paid in	145,376	10,041	49,307	14,416	14,306	6,078	5,238	18,231	5,400	3,011	4,198	4,298	10,852
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	27,537	1,647	8,634	1,923	2,782	1,419	1,640	4,398	1,132	1,192	835	672	1,263
TOTAL LIABILITIES	5,275,310	414,297	1,571,441	371,484	517,945	206,651	237,210	804,219	199,167	140,952	216,606	159,455	435,883
Reserve ratio (per cent)	66.9	79.6	62.7	59.2	73.0	56.3	50.2	78.8	62.5	69.5	64.6	56.9	65.8
Contingent liability on bills purchased for foreign correspondents	274,054	20,489	77,906	25,953	28,411	13,932	11,474	37,973	11,747	7,376	9,835	9,562	19,396
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	403,033	28,971	122,087	28,674	28,027	17,363	30,042	49,084	11,108	7,119	9,923	8,502	62,133
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,848,579	237,445	714,155	189,273	264,230	102,625	222,647	454,795	85,535	78,694	102,246	70,949	325,985
F.R. notes held by F. R. Agents	766,025	58,450	252,840	30,000	36,030	25,929	67,280	117,170	17,070	15,129	31,180	22,147	92,800
F.R. notes issued to F.R. Bank	2,082,554	178,995	461,315	159,273	228,200	76,696	155,367	337,625	68,465	63,565	71,066	48,802	233,185
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	341,567	35,300	153,407	-	50,000	6,690	27,100	-	7,600	14,167	-	12,303	35,000
Gold redemption fund	88,586	11,058	16,810	11,296	11,738	4,237	6,817	1,327	750	2,941	4,309	3,244	14,059
Gold fund - F.R. Board	737,179	78,000	5,000	71,177	80,000	10,000	24,000	273,000	9,000	28,000	46,860	4,000	108,142
Eligible paper	1,277,362	70,354	442,720	95,047	90,243	58,236	98,268	130,207	63,106	25,760	41,254	39,649	122,518
<u>Total collateral</u>	<u>2,444,694</u>	<u>194,712</u>	<u>617,937</u>	<u>177,520</u>	<u>231,981</u>	<u>79,163</u>	<u>156,185</u>	<u>404,534</u>	<u>80,456</u>	<u>70,868</u>	<u>92,423</u>	<u>59,196</u>	<u>279,719</u>
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	1,093,833	924,738	57,735	65,552	37,258	8,213	337						
Bills bought in open market	237,189	93,229	34,741	39,862	63,551	5,806	-						
Certificates of indebtedness	83,746	2,308	-	-	45,324	33,202	2,912						
Municipal warrants	30	-	-	-	-	30	-						