

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 5;
not earlier.

St. 5932
Federal Reserve Board,
October 4, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 3, made public by the Federal Reserve Board, shows increases for the week of \$15,200,000 in holdings of discounted bills, of \$46,600,000 in bills bought in open market, of \$1,600,000 in United States Government securities, of \$22,000,000 in Federal reserve note circulation, and of \$33,700,000 in member bank reserve deposits, while cash reserves declined \$19,700,000. Total bills and securities were \$63,300,000 above the amount held on September 26.

The principal changes in holdings of discounted bills were increases of \$16,400,000 at the Federal Reserve Bank of New York, \$11,900,000 at San Francisco, and \$4,500,000 at Chicago, and decreases of \$8,300,000 at Richmond, \$3,000,000 at Dallas, \$2,800,000 at St. Louis, and \$2,400,000 at Minneapolis. The System's holdings of bills bought in open market increased \$46,600,000, of Treasury notes \$1,100,000, and of certificates of indebtedness \$700,000, while holdings of United States bonds declined \$200,000.

Federal reserve note circulation was \$22,000,000 higher than a week ago, an aggregate increase of \$28,100,000 reported by ten Federal reserve banks having been partly offset by decreases of \$3,500,000 at the Federal Reserve Bank of Cleveland and \$2,600,000 at Philadelphia.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 3, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$19,700,000	- \$351,200,000
Gold reserves	- 16,400,000	- 349,100,000
Total bills and securities	+ 63,300,000	+ 340,700,000
Bills discounted, total	+ 15,200,000	+ 563,400,000
Secured by U.S.Govt. obligations	+ 5,900,000	+ 373,500,000
Other bills discounted	+ 9,200,000	+ 189,900,000
Bills bought in open market	+ 46,600,000	+ 47,800,000
U. S. Government securities, total	+ 1,600,000	+ 274,300,000
Bonds	- 200,000	- 202,800,000
Treasury notes	+ 1,100,000	+ 36,300,000
Certificates of indebtedness	+ 700,000	- 35,200,000
Federal reserve notes in circulation	+ 22,000,000	- 13,400,000
Total deposits	+ 47,800,000	- 12,300,000
Members' reserve deposits	+ 33,700,000	- 10,800,000
Government deposits	+ 19,900,000	- 4,600,000

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Oct. 3, 1928	Sept. 26, 1928	Oct. 5, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,178,312	1,214,889	1,561,864
Gold redemption fund with U.S. Treasury	69,947	65,503	45,695
<u>Gold held exclusively against F.R. notes</u>	1,248,259	1,280,392	1,607,559
Gold settlement fund with F. R. Board .	688,054	666,714	704,384
Gold and gold certificates held by banks	680,322	685,896	653,841
<u>Total gold reserves</u>	2,616,635	2,633,002	2,965,784
Reserves other than gold	134,766	138,082 ⁶⁰	136,774
<u>Total reserves</u>	2,751,401	2,771,084 ⁶²	3,102,558
Non-reserve cash	53,801	56,174 ⁹⁶	51,150
Bills discounted:			
Sec. by U. S. Government obligations	616,087	610,143	242,557
Other bills discounted	409,831	400,623	219,928
<u>Total bills discounted . . .</u>	1,025,918	1,010,766	462,485
Bills bought in open market	309,976	263,419	262,165
U. S. Government securities:			
Bonds	53,149	53,377	255,972
Treasury notes	90,363	89,222	126,624
Certificates of indebtedness	87,092	86,433	122,277
<u>Total U.S. Government securities</u>	230,604	229,032	504,873
Other securities	4,580	4,580	820
<u>Total bills and securities . .</u>	1,571,078	1,507,797	1,230,343
Due from foreign banks	574	573	563
Uncollected items	780,349	689,765	724,370
Bank premises	60,318	60,320	59,609
All other resources	8,909	8,841	13,640
<u>TOTAL RESOURCES</u>	5,226,430	5,094,554	5,182,233
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,703,630	1,681,581	1,717,049
Deposits:			
Member bank - reserve account	2,349,553	2,315,812	2,360,378
Government	32,569	12,699	37,215
Foreign bank	5,942	7,337	5,382
Other deposits	25,926	30,302	23,352
<u>Total deposits</u>	2,413,990	2,366,150	2,426,327
Deferred availability items	700,191	638,620	664,038
Capital paid in	145,658	145,618	131,098
Surplus	233,319	233,319	228,775
All other liabilities	29,642	29,266	14,946
<u>TOTAL LIABILITIES</u>	5,226,430	5,094,554	5,182,233
Ratio of total reserves to deposit and F. R. note liabilities combined . .	66.84	68.5%	74.9%
Contingent liability on bills purchased for foreign correspondents	267,635	272,886	189,168

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 3, 1928.

St. 5932h

R E S O U R C E S

(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	1,178,312	124,017	175,040	82,121	153,180	27,555	59,419	254,136	16,774	44,621	49,161	20,991	171,297
Gold redemption fund with U.S.Treas.	69,947	7,643	16,500	7,978	5,115	2,400	5,160	6,698	5,921	2,840	3,721	2,199	3,772
Gold held exclusively against F. R. notes	1,248,259	131,660	191,540	90,099	158,295	29,955	64,579	260,834	22,695	47,461	52,882	23,190	175,069
Gold settlement fund with F.R.Board	688,054	68,334	148,841	34,099	73,309	31,277	11,322	156,017	37,732	27,043	39,346	26,019	34,715
Gold and gold certif. held by banks	680,322	33,143	435,723	28,379	44,738	7,300	4,062	61,361	9,542	5,540	7,326	9,812	33,396
Total gold reserves	2,616,635	233,137	776,104	152,577	276,342	68,532	79,963	478,212	69,969	80,044	99,554	59,021	243,180
Reserves other than gold	134,766	13,744	22,672	7,563	14,009	8,555	13,526	17,711	15,347	1,955	5,276	4,888	9,520
Total reserves	2,751,401	246,881	798,776	160,140	290,351	77,087	93,489	495,923	85,316	81,999	104,830	63,909	252,700
Non-reserve cash	53,801	6,132	16,097	1,306	4,475	3,892	3,330	7,968	2,719	1,085	1,835	1,792	3,170
Bills discounted:													
Secured by U.S.Govt. obligations	616,087	24,123	230,767	78,660	39,178	16,296	24,623	93,559	25,817	9,400	9,307	14,930	49,427
Other bills discounted	409,831	22,934	123,231	24,651	29,795	30,336	59,965	29,541	31,587	5,600	14,690	11,363	26,138
Total bills discounted	1,025,918	47,057	353,998	103,311	68,973	46,632	84,588	123,100	57,404	15,000	23,997	26,293	75,565
Bills bought in open market	309,976	26,984	99,902	16,449	28,032	14,211	15,783	21,291	11	13,265	17,613	16,526	39,909
U. S. Government securities:													
Bonds	53,149	1,296	3,425	964	1,188	1,153	1,398	19,927	2,125	4,722	8,312	7,938	701
Treasury notes	90,363	1,713	11,873	9,002	27,009	594	3,755	5,512	9,500	3,925	2,412	3,515	11,553
Certificates of indebtedness	87,092	4,427	36,413	11,340	6,136	1,529	2,168	9,867	-	2,214	4,962	3,109	4,927
Total U.S. Govt. securities	230,604	7,436	51,711	21,306	34,333	3,276	7,321	35,306	11,625	10,861	15,686	14,562	17,181
Other securities	4,580	-	1,050	30	-	-	-	-	-	500	-	3,000	-
Total bills and securities	1,571,078	81,477	506,661	141,096	131,338	64,119	107,692	179,697	69,040	39,626	57,296	60,381	132,655
Due from foreign banks	574	37	218	47	52	25	21	69	21	14	18	17	35
Uncollected items	780,349	75,143	217,268	71,020	70,929	56,029	25,074	93,763	36,227	17,161	48,232	28,945	40,558
Bank premises	60,318	3,824	16,675	1,752	6,806	3,532	2,844	8,720	3,910	2,202	4,308	1,917	3,828
All other resources	8,909	156	1,107	126	1,288	541	1,828	1,078	383	739	488	554	621
TOTAL RESOURCES	5,226,430	413,650	1,556,802	375,487	505,239	205,225	234,278	787,218	197,616	142,826	217,007	157,515	433,567

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 3, 1928. (In thousands of dollars)

NO. 5520

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,703,630	151,585	339,506	128,012	200,385	63,521	128,710	294,262	58,813	60,136	63,036	44,609	171,055
Deposits:													
Member bank - reserve account	2,349,553	155,679	902,802	140,731	190,665	68,275	63,463	346,027	81,997	54,909	93,271	67,554	184,180
Government	32,569	2,864	10,117	2,771	2,370	99	1,655	4,779	1,468	416	832	2,398	2,800
Foreign bank	5,942	494	1,215	626	685	336	276	915	283	178	237	230	467
Other deposits	25,926	635	7,992	753	2,383	960	499	1,404	1,477	873	2,995	168	5,787
Total deposits	2,413,990	159,672	922,126	144,881	196,103	69,670	65,893	353,125	85,225	56,376	97,335	70,350	193,234
Deferred availability items	700,191	72,759	173,495	64,393	67,534	52,094	22,612	84,074	36,374	15,034	42,443	29,000	40,379
Capital paid in	145,658	10,056	49,343	14,419	14,317	6,102	5,237	18,362	5,399	3,014	4,200	4,312	10,897
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	29,642	1,685	9,325	2,120	2,879	1,514	1,830	4,617	1,408	1,227	947	717	1,373
TOTAL LIABILITIES	5,226,430	413,650	1,556,802	375,487	505,239	205,225	234,278	787,218	197,616	142,826	217,007	157,515	433,567
Reserve ratio (per cent)	66.8	79.3	63.3	58.7	73.2	57.9	48.0	76.6	59.2	70.4	65.4	55.6	69.4
Contingent liability on bills purchased for foreign correspondents	267,635	19,913	76,999	25,224	27,613	13,541	11,151	36,906	11,417	7,169	9,558	9,293	18,851
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	386,693	27,269	116,148	30,109	28,057	16,674	29,368	45,701	12,016	7,792	8,022	8,351	57,186
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,864,043	245,464	710,494	194,121	263,672	103,094	221,788	458,633	87,239	81,367	101,638	69,892	326,641
F.R. notes held by F. R. Agents	773,720	66,610	254,840	36,000	35,230	22,899	63,710	118,670	16,410	13,439	30,580	16,932	98,400
F.R. notes issued to F.R. Bank	2,090,323	178,854	455,654	158,121	228,442	80,195	158,078	339,963	70,829	67,928	71,058	52,960	228,241
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	344,067	35,300	153,407	-	50,000	6,690	27,100	-	7,600	14,167	-	14,803	35,000
Gold redemption fund	98,510	15,717	16,633	11,144	13,180	6,865	9,319	1,136	1,174	2,454	4,301	3,188	13,399
Gold fund - F.R. Board	735,735	73,000	5,000	70,977	90,000	14,000	23,000	253,000	8,000	28,000	44,850	3,000	122,898
Eligible paper	1,291,675	74,022	427,018	110,870	95,578	57,386	100,044	144,248	57,305	25,928	41,501	42,730	115,045
Total collateral	2,469,987	198,039	602,058	192,991	248,758	84,941	159,463	398,384	74,079	70,549	90,562	63,721	286,342

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	1,025,918	887,007	39,193	55,401	34,308	9,732	277
Bills bought in open market	309,976	121,609	30,889	57,777	94,304	5,397	-
Certificates of indebtedness	87,092	5,380	-	-	37,759	41,665	2,288
Municipal warrants	30	-	-	-	30	-	-