

STATEMENT FOR THE PRESS

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St. 5944
Federal Reserve Board,
October 18, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 17, made public by the Federal Reserve Board, shows a decrease for the week of \$57,600,000 in holdings of bills discounted, nearly offset by increases of \$47,600,000 in holdings of bills bought in open market and of \$4,700,000 in Government securities. Member bank reserve deposits increased \$45,700,000 and cash reserves \$16,400,000, while Federal reserve note circulation declined \$8,200,000. Total bills and securities were \$4,600,000 below the amount held on October 10.

The principal changes in holdings of discounted bills were declines of \$39,700,000 at the Federal Reserve Bank of New York, \$26,200,000 at Philadelphia, and \$21,400,000 at Boston, and increases of \$16,400,000 at Chicago, \$7,600,000 at Kansas City, \$5,900,000 at St. Louis, and \$5,700,000 at Minneapolis. The System's holdings of bills bought in open market increased \$47,600,000 and of Treasury notes \$38,100,000, while holdings of Treasury certificates declined \$33,200,000 and of United States bonds \$200,000.

Federal reserve notes in circulation, which show a net reduction of \$8,200,000 for the week, declined \$4,900,000 at the Federal Reserve Bank of New York, \$4,300,000 at Cleveland, and \$3,500,000 at Philadelphia and increased \$2,500,000 at Richmond.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 17, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$16,400,000	- \$342,600,000
Gold reserves	+ 11,400,000	- 339,400,000
Total bills and securities	- 4,600,000	+ 350,800,000
Bills discounted, total	- 57,600,000	+ 518,200,000
Secured by U.S.Govt. obligations	- 39,400,000	+ 345,200,000
Other bills discounted	- 18,200,000	+ 173,100,000
Bills bought in open market	+ 47,600,000	+ 96,900,000
U. S. Government securities, total	+ 4,700,000	- 269,000,000
Bonds	- 200,000	- 202,000,000
Treasury notes	+ 38,100,000	- 400,000
Certificates of indebtedness	- 33,200,000	- 66,700,000
Federal reserve notes in circulation	- 8,200,000	+ 300,000
Total deposits	+ 49,400,000	- 34,000,000
Members' reserve deposits	+ 45,700,000	- 24,800,000
Government deposits	+ 3,000,000	- 2,600,000

C.

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

(In thousands of dollars)

Oct. 17, 1928 Oct. 10, 1928 Oct. 19, 1927

R E S O U R C E S

Gold with Federal reserve agents	1,207,448	1,198,568	1,632,507
Gold redemption fund with U.S. Treasury .	72,282	69,439	40,528
<u>Gold held exclusively against F.R. notes</u>	1,279,730	1,268,007	1,673,035
Gold settlement fund with F. R. Board .	577,753	682,992	637,092
Gold and gold certificates held by banks	678,629	673,726	665,378
<u>Total gold reserves</u>	2,636,112	2,624,725	2,975,505
Reserves other than gold	133,275	128,213	136,475
<u>Total reserves</u>	2,769,387	2,752,938	3,111,980
Non-reserve cash	56,192	50,266	59,695
Bills discounted:			
Sec. by U. S. Government obligations .	569,984	609,355	224,821
Other bills discounted	365,826	384,047	192,776
<u>Total bills discounted</u>	935,810	993,402	417,597
Bills bought in open market	379,409	331,768	282,503
U. S. Government securities:			
Bonds	53,071	53,271	255,075
Treasury notes	124,339	86,281	124,710
Certificates of indebtedness	53,955	87,160	120,608
<u>Total U.S. Government securities</u> . .	231,365	226,712	500,393
Other securities	5,280	4,580	620
<u>Total bills and securities</u>	1,551,864	1,556,462	1,201,113
Due from foreign banks	574	574	563
Uncollected items	975,181	716,985	851,251
Bank premises	60,493	60,368	59,774
All other resources	10,473	9,135	12,695
TOTAL RESOURCES	5,424,164	5,146,728	5,297,071

L I A B I L I T I E S

F. R. notes in actual circulation	1,717,050	1,725,212	1,716,785
Deposits:			
Member bank - reserve account	2,358,874	2,313,195	2,383,711
Government	6,210	3,194	8,808
Foreign bank	6,945	5,266	12,383
Other deposits	23,085	24,101	24,196
<u>Total deposits</u>	2,395,114	2,345,756	2,429,098
Deferred availability items	900,479	666,067	775,545
Capital paid in	145,677	145,588	131,275
Surplus	233,319	233,319	228,775
All other liabilities	32,525	30,786	15,593
TOTAL LIABILITIES	5,424,164	5,146,728	5,297,071

Ratio of total reserves to deposit and
F. R. note liabilities combined

67.3% 67.6% 75.1%

Contingent liability on bills purchased
for foreign correspondents

253,979 268,863 198,810

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 17, 1928.
(In thousands of dollars)

St. 5944b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,207,448	120,860	174,932	85,632	151,560	35,319	66,617	254,014	28,076	45,533	47,726	24,928	172,251
Gold redemption fund with U.S. Treas.	72,282	9,189	113,576	5,493	6,093	2,514	4,775	7,463	6,533	3,435	2,303	2,280	3,628
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,279,730	130,049	193,508	91,125	157,653	37,833	71,392	261,477	34,609	48,968	50,029	27,208	175,879
Gold settlement fund with F.R. Board	677,753	66,973	177,895	46,857	57,487	27,573	12,337	155,504	19,985	21,426	27,852	28,911	34,953
Gold and gold certif. held by banks	678,629	34,167	440,429	28,867	45,385	7,682	4,287	58,853	8,583	5,229	6,392	7,103	31,652
<u>Total gold reserves</u>	2,636,112	231,189	811,832	166,849	260,525	73,088	88,016	475,834	63,177	75,623	84,273	63,222	242,484
Reserves other than gold	133,275	14,697	22,038	7,689	13,747	8,466	13,387	17,383	14,897	1,862	5,053	5,064	8,992
<u>Total reserves</u>	2,769,387	245,886	833,870	174,538	274,272	81,554	101,403	493,217	78,074	77,485	89,326	68,286	251,476
Non-reserve cash	56,192	6,647	16,366	1,310	4,553	3,718	3,850	8,148	2,748	1,087	1,751	2,167	3,847
Bills discounted:													
Secured by U.S. Govt. obligations	569,984	18,859	193,806	63,867	41,008	17,377	22,319	92,984	27,300	14,400	13,387	13,419	51,258
Other bills discounted	365,826	16,834	104,503	16,329	32,609	26,454	53,374	32,820	23,831	6,389	19,295	8,543	24,845
<u>Total bills discounted</u>	935,810	35,693	298,309	80,196	73,617	43,831	75,693	125,804	51,131	20,789	32,682	21,962	76,103
Bills bought in open market	379,409	34,462	131,402	18,472	32,122	17,391	18,496	28,024	4,520	15,224	20,502	18,901	39,893
U. S. Government securities:													
Bonds	53,071	702	1,384	585	548	1,153	19	19,927	7,125	4,519	8,505	8,563	41
Treasury notes	124,339	3,588	27,596	10,750	29,031	1,242	3,626	8,247	11,868	4,862	5,058	4,831	13,640
Certificates of indebtedness	53,955	2,351	20,260	9,330	3,761	773	1,466	5,542	1,476	1,120	3,041	2,343	2,492
<u>Total U.S. Govt. securities</u>	231,365	6,641	49,240	20,665	33,340	3,168	5,111	33,716	20,469	10,501	16,604	15,737	16,173
Other securities	5,280	-	1,750	30	-	-	-	-	-	500	-	3,000	-
<u>Total bills and securities</u>	1,551,864	76,796	480,701	119,363	139,079	64,390	99,300	187,544	76,120	47,014	69,788	59,600	132,169
Due from foreign banks	574	37	218	47	52	25	21	69	21	14	18	17	35
Uncollected items	975,181	95,208	279,696	76,004	90,789	70,934	33,606	117,714	41,766	21,128	52,192	40,231	55,913
Bank premises	60,493	3,824	16,675	1,752	6,806	3,656	2,852	8,720	3,931	2,202	4,308	1,939	3,828
All other resources	10,473	168	1,163	165	1,317	424	1,734	708	2,339	1,058	370	406	621
TOTAL RESOURCES	5,424,164	428,566	1,628,689	373,179	516,868	224,701	242,766	816,120	204,999	149,988	217,753	172,646	447,889

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 17, 1928.

St. 5944c

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	1,717,050	151,036	337,556	128,238	202,122	69,312	129,026	296,901	60,667	62,198	63,995	47,351	168,648
Deposits:													
Member bank - reserve account	2,358,874	155,589	905,153	135,879	187,223	69,139	64,956	351,050	81,267	56,721	92,586	70,625	188,586
Government	6,210	212	663	135	355	134	703	556	22	674	630	482	1,644
Foreign bank	6,945	395	3,164	500	548	269	221	732	226	142	190	184	374
Other deposits	23,085	227	8,232	378	1,378	452	261	2,534	1,028	649	1,248	168	6,530
Total deposits	2,395,114	156,423	917,212	136,892	189,504	69,994	66,141	354,872	82,543	58,186	94,654	71,459	197,234
Deferred availability items	900,479	91,328	250,989	69,528	83,812	65,376	30,431	108,314	44,472	18,271	44,796	40,211	52,951
Capital paid in	145,677	10,092	49,146	14,578	14,325	6,102	5,239	18,361	5,412	3,014	4,200	4,312	10,896
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	32,525	1,794	10,779	2,281	3,084	1,593	1,933	4,894	1,508	1,280	1,062	786	1,531
TOTAL LIABILITIES	5,424,164	428,566	1,628,689	373,179	516,868	224,701	242,766	816,120	204,999	149,988	217,753	172,646	447,889
Reserve ratio (per cent)	67.3	80.0	66.5	65.8	70.0	58.5	52.0	75.7	54.5	64.4	56.3	57.5	68.7
Contingent liability on bills purchased for foreign correspondents	258,979	20,165	65,936	25,542	27,962	13,712	11,292	37,372	11,561	7,259	9,679	9,410	19,089
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	396,502	31,061	119,398	29,394	27,700	18,347	30,691	46,864	12,264	7,462	8,288	8,046	56,987
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,883,012	242,307	712,794	199,632	262,052	107,578	220,207	461,935	89,381	85,599	102,463	75,029	324,035
F.R. notes held by F. R. Agents	769,460	60,210	255,840	42,000	32,230	19,919	60,490	118,170	16,450	15,939	30,180	19,632	98,400
F.R. notes issued to F.R. Bank	2,113,552	182,097	456,954	157,632	229,822	87,659	159,717	343,765	72,931	69,660	72,283	55,397	225,635
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	346,568	35,300	153,408	-	50,000	6,690	27,100	-	7,600	14,167	-	17,303	35,000
Gold redemption fund	92,360	12,560	16,524	6,855	11,560	4,629	6,517	1,014	2,476	3,366	2,866	4,125	19,868
Gold fund - F.R. Board	768,520	73,000	5,000	78,777	90,000	24,000	33,000	253,000	18,000	28,000	44,860	3,500	117,383
Eligible paper	1,244,281	70,135	394,219	74,642	102,287	57,333	94,135	153,652	55,556	33,784	52,976	40,837	114,725
Total collateral	2,451,729	190,995	569,151	160,274	253,847	92,652	160,752	407,666	83,632	79,317	100,702	65,765	286,976

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	935,810	800,659	37,457	56,490	27,942	12,705	557
Bills bought in open market	379,409	132,637	37,781	96,808	105,813	6,370	-
Certificates of indebtedness	53,955	4,126	-	11,058	26	37,479	1,266
Municipal warrants	30	-	-	-	30	-	-

C.