

STATEMENT FOR THE PRESS

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St. 5966
Federal Reserve Board,
November 8, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 7, made public by the Federal Reserve Board, shows increases for the week of \$25,100,000 in holdings of discounted bills and of \$8,300,000 in bills bought in open market and a decrease of \$4,400,000 in U. S. Government securities. Federal reserve note circulation increased \$32,600,000, while member bank reserve deposits declined \$41,200,000 and cash reserves \$4,600,000. Total bills and securities were \$29,000,000 above the amount held on October 31.

The principal changes in holdings of discounted bills for the week were increases of \$33,100,000 at the Federal Reserve Bank of New York, \$13,000,000 at Cleveland and \$5,400,000 at San Francisco, and decreases of \$15,500,000 at Chicago, \$6,300,000 at Philadelphia, \$4,300,000 at St. Louis and \$4,100,000 at Atlanta. The System's holdings of bills bought in open market increased \$8,300,000, of U. S. bonds \$1,000,000 and of Treasury certificates \$1,900,000, while holdings of Treasury notes declined \$7,300,000.

Federal reserve note circulation shows an increase of \$8,500,000 at the Federal Reserve Bank of New York, \$4,800,000 at Philadelphia, \$4,100,000 at San Francisco, \$3,800,000 at Richmond and \$32,600,000 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 November 7, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$ 4,600,000	- \$273,100,000
Gold reserves	+ 1,700,000	- 267,200,000
Total bills and securities	+ 29,000,000	+ 304,600,000
Bills discounted, total	+ 25,100,000	+ 496,700,000
Secured by U.S.Govt. obligations . .	+ 22,100,000	+ 307,700,000
Other bills discounted	+ 3,100,000	+ 189,000,000
Bills bought in open market	+ 8,300,000	+ 112,200,000
U. S. Government securities, total . .	- 4,400,000	- 307,500,000
Bonds	+ 1,000,000	- 227,300,000
Treasury notes	- 7,300,000	+ 19,500,000
Certificates of indebtedness	+ 1,900,000	- 99,700,000
Federal reserve notes in circulation .	+ 32,600,000	+ 7,700,000
Total deposits	- 34,300,000	- 38,600,000
Members' reserve deposits	- 41,200,000	- 39,100,000
Government deposits	+ 4,200,000	+ 2,600,000

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 7, 1928	Oct. 31, 1928	Nov. 9, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,134,989	1,182,044	1,503,631
Gold redemption fund with U.S. Treasury .	69,083	71,833	47,006
Gold held exclusively against F.R. notes	1,204,072	1,253,877	1,550,637
Gold settlement fund with F. R. Board .	763,380	709,223	669,435
Gold and gold certificates held by banks	675,315	677,996	689,849
Total gold reserves	2,642,767	2,641,096	2,909,921
Reserves other than gold	125,600	131,900	131,570
Total reserves	2,768,367	2,772,996	3,041,491
Non-reserve cash	51,494	56,874	53,029
Bills discounted:			
Sec. by U.S. Govt. obligations	584,154	562,096	276,454
Other bills discounted	373,236	370,175	184,187
Total bills discounted	957,390	932,271	460,641
Bills bought in open market	448,645	440,376	336,413
U. S. Government securities:			
Bonds	54,359	53,359	281,656
Treasury notes	114,295	121,582	94,800
Certificates of indebtedness	54,028	52,158	153,754
Total U. S. Government securities	222,682	227,099	530,210
Other securities	3,730	3,730	600
Total bills and securities	1,632,447	1,603,476	1,327,864
Due from foreign banks	728	732	564
Uncollected items	658,155	694,479	669,962
Bank premises	60,551	60,548	59,844
All other resources	8,480	8,933	14,187
TOTAL RESOURCES	5,180,222	5,198,038	5,166,941
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,742,409	1,709,816	1,734,696
Deposits:			
Member bank - reserve account	2,329,820	2,370,988	2,368,905
Government	24,671	20,498	22,048
Foreign bank	6,594	6,099	7,000
Other deposits	23,624	21,437	25,379
Total deposits	2,384,709	2,419,022	2,423,332
Deferred availability items	637,764	655,508	631,752
Capital paid in	146,308	145,878	131,381
Surplus	233,319	233,319	228,775
All other liabilities	35,713	34,495	17,005
TOTAL LIABILITIES	5,180,222	5,198,038	5,166,941
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	67.1%	67.2%	73.1%
Contingent liability on bills purchased for foreign correspondents	253,117	250,941	182,795

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 7, 1928. (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,134,989	123,640	174,703	81,736	138,251	37,099	62,917	233,824	21,118	43,532	34,703	22,883	160,583
Gold redemption fund with U.S. Treas.	69,083	4,354	13,923	11,585	4,439	2,906	5,195	7,087	4,704	4,714	4,255	2,726	3,195
Gold held exclusively against													
F. R. notes	1,204,072	127,994	188,626	93,321	142,690	40,005	68,112	240,911	25,822	48,246	38,958	25,609	163,778
Gold settlement fund with F.R. Board	763,380	49,574	233,701	50,787	56,266	31,801	14,535	156,644	32,499	22,850	36,398	29,772	48,553
Gold and gold certif. held by banks	675,315	37,900	430,151	28,398	46,888	9,148	4,360	59,893	9,254	5,182	6,323	7,045	30,773
<u>Total gold reserves</u>	2,642,767	215,468	852,478	172,506	245,844	80,954	87,007	457,448	67,575	76,278	81,679	62,426	243,104
Reserves other than gold	125,600	16,229	19,566	6,620	11,481	7,021	12,144	14,127	16,125	1,809	5,630	5,196	9,652
<u>Total reserves</u>	2,768,367	231,697	872,044	179,126	257,325	87,975	99,151	471,575	83,700	78,087	87,309	67,622	252,756
Non-reserve cash	51,494	7,684	14,078	1,084	2,950	4,244	3,486	7,246	2,588	805	1,899	2,038	3,392
Bills discounted:													
Secured by U.S. Govt. obligations	584,154	19,544	230,720	61,292	55,364	20,258	18,325	83,781	21,615	8,227	16,168	15,274	33,586
Other bills discounted	373,236	12,930	63,802	18,557	28,721	22,512	53,724	68,795	21,470	6,369	25,023	9,160	42,173
<u>Total bills discounted</u>	957,390	32,474	294,522	79,849	84,085	42,770	72,049	152,576	43,085	14,596	41,191	24,434	75,759
Bills bought in open market	448,645	43,421	131,564	21,570	45,773	24,102	26,678	34,620	11,642	19,749	26,408	22,475	40,643
U. S. Government securities:													
Bonds	54,359	701	1,384	585	548	1,152	208	19,927	7,125	4,519	9,505	8,663	42
Treasury notes	114,295	3,383	23,079	10,600	28,879	1,243	3,665	7,026	11,771	4,775	1,902	4,527	13,445
Certificates of indebtedness	54,028	2,804	18,709	9,887	3,859	1,029	1,500	5,902	1,880	1,412	1,075	2,823	3,148
<u>Total U.S. Govt. securities</u>	222,682	6,888	43,172	21,072	33,286	3,424	5,373	32,855	20,776	10,706	12,482	16,013	16,635
Other securities	3,730	-	200	30	-	-	-	-	-	500	-	3,000	-
<u>Total bills and securities</u>	1,632,447	82,783	469,458	122,521	163,144	70,296	104,100	220,051	75,503	45,551	80,081	65,922	133,037
Due from foreign banks	728	37	371	47	52	25	21	69	21	14	18	18	35
Uncollected items	658,155	64,628	167,350	52,811	56,979	58,935	26,042	80,443	29,639	15,801	37,964	30,211	37,352
Bank premises	60,551	3,824	16,675	1,752	6,806	3,698	2,857	8,720	3,930	2,202	4,308	1,941	3,828
All other resources	8,480	193	1,421	162	1,358	448	1,599	708	477	651	376	416	671
TOTAL RESOURCES	5,180,222	390,846	1,541,397	357,503	483,614	225,621	237,266	783,812	195,858	143,111	211,955	168,168	431,071

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 7, 1928.

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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	1,742,409	150,907	341,971	132,930	203,694	77,299	130,320	300,018	60,893	63,017	64,198	48,756	168,406
Deposits:													
Member bank - reserve account	2,329,820	149,880	893,732	134,160	185,743	69,607	64,268	348,164	81,900	54,226	92,414	70,275	185,451
Government	24,671	3,477	8,365	902	907	98	2,434	1,106	1,452	854	1,305	2,251	1,520
Foreign bank	6,594	457	2,215	579	634	311	256	848	262	165	220	214	433
Other deposits	23,624	141	12,077	215	1,064	206	147	1,330	765	395	579	50	6,655
Total deposits	2,384,709	153,955	916,389	135,856	188,348	70,222	67,105	351,448	84,379	55,640	94,518	72,790	194,059
Deferred availability items	637,764	56,004	158,896	49,968	54,726	57,927	22,391	80,640	33,144	13,052	38,752	32,870	39,394
Capital paid in	146,308	10,122	49,633	14,582	14,392	6,102	5,239	18,447	5,404	3,008	4,197	4,317	10,865
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	35,713	1,965	11,501	2,505	3,433	1,747	2,215	5,481	1,641	1,355	1,244	908	1,718
TOTAL LIABILITIES	5,180,222	390,846	1,541,397	357,503	488,614	225,621	237,266	788,812	195,858	143,111	211,955	168,168	431,071
Reserve ratio (per cent)	67.1	76.0	69.3	66.6	65.6	59.6	50.2	72.4	57.6	65.8	55.0	55.6	69.7
Contingent liability on bills purchased for foreign correspondents	253,117	18,821	72,941	23,839	26,098	12,798	10,540	34,881	10,790	6,775	9,034	8,783	17,817
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	350,555	31,970	85,713	24,607	29,220	17,269	29,986	38,945	12,879	6,817	9,142	8,926	55,081
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,905,369	238,087	719,464	211,537	268,944	117,317	218,326	459,233	91,182	83,598	106,000	72,994	318,687
F.R. notes held by F.R. Agents	812,405	55,210	291,780	54,000	36,030	22,749	58,020	120,270	17,410	13,764	32,660	15,312	95,200
F.R. notes issued to F.R. Bank	2,092,964	182,877	427,684	157,537	232,914	94,568	160,306	338,963	73,772	69,834	73,340	57,682	223,487
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	346,557	35,300	153,407	-	50,000	6,690	27,100	-	7,600	14,167	-	17,293	35,000
Gold redemption fund	100,658	15,340	16,296	7,960	13,251	6,409	8,317	2,824	2,518	1,365	3,843	3,590	18,945
Gold fund - F. R. Board	687,774	73,000	5,000	73,776	75,000	24,000	27,500	231,000	11,000	28,000	30,860	2,000	106,638
Eligible paper	1,356,704	75,875	403,884	85,335	127,889	61,168	98,642	186,989	54,631	32,095	67,354	46,805	116,037
Total collateral	2,491,693	199,515	578,587	167,071	266,140	98,267	161,559	420,813	75,749	75,627	102,057	69,688	276,620

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	957,390	793,490	47,813	65,999	31,566	17,616	906
Bills bought in open market	448,645	119,823	68,415	155,617	100,987	5,803	-
Certificates of indebtedness	54,028	9,905	-	11,051	-	32,080	992
Municipal warrants	30	-	-	-	30	-	-

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