

STATEMENT FOR THE PRESS

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St. 5984
Federal Reserve Board,
November 22, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 21, made public by the Federal Reserve Board, shows a decrease for the week of \$57,600,000 in holdings of discounted bills and increases of \$9,800,000 in holdings of bills bought in open market, of \$3,700,000 in U. S. Government securities, and of \$12,000,000 in cash reserves. Federal reserve note circulation declined \$15,400,000, member bank reserve deposits \$18,400,000 and Government deposits \$8,300,000. Total bills and securities were \$43,600,000 below the amount held on November 14.

The principal changes in holdings of discounted bills for the week were decreases of \$24,600,000 at the Federal Reserve Bank of New York, \$19,300,000 at Philadelphia, \$13,200,000 at Cleveland, \$6,500,000 at St. Louis, and \$5,500,000 at Richmond, and increases of \$12,400,000 at Chicago and \$5,200,000 at Kansas City. The System's holdings of bills bought in open market increased \$9,800,000 and of Treasury notes, \$4,200,000, while holdings of U. S. bonds declined \$300,000 and Treasury certificates \$200,000.

Federal reserve note circulation shows a decrease for the week of \$6,800,000 at the Federal Reserve Bank of Philadelphia, \$3,100,000 at Cleveland, \$2,700,000 at Chicago, \$2,300,000 at Boston, \$2,000,000 at San Francisco and \$15,400,000 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 21, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$12,000,000	- \$192,500,000
Gold reserves	+ 8,300,000	- 192,500,000
Total bills and securities	- 43,600,000	+ 147,700,000
Bills discounted, total	- 57,600,000	+ 381,700,000
Secured by U.S.Govt. obligations	- 54,800,000	+ 183,300,000
Other bills discounted	- 2,800,000	+ 198,400,000
Bills bought in open market	+ 9,800,000	+ 157,500,000
U. S. Government securities, total	+ 3,700,000	- 395,200,000
Bonds	- 300,000	- 210,600,000
Treasury notes	+ 4,200,000	+ 61,700,000
Certificates of indebtedness	- 200,000	- 246,300,000
Federal reserve notes in circulation	- 15,400,000	- 12,100,000
Total deposits	- 27,800,000	- 57,800,000
Members' reserve deposits	- 18,400,000	- 46,400,000
Government deposits	- 8,300,000	+ 3,100,000

Thursday, November 29, being a holiday, the weekly statement of condition of the Federal reserve banks for November 28 will be issued on Friday, November 30, and released for publication on Saturday, December 1.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 21, 1928	Nov. 14, 1928	Nov. 23, 1927
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,125,095	1,172,075	1,569,165
Gold redemption fund with U.S. Treasury	83,444	80,193	41,594
Gold held exclusively against F.R. notes	1,208,539	1,252,268	1,610,759
Gold settlement fund with F. R. Board	796,380	721,680	588,007
Gold and gold certificates held by banks	662,548	685,184	661,172
<u>Total gold reserves</u>	<u>2,667,467</u>	<u>2,659,132</u>	<u>2,859,938</u>
Reserves other than gold	132,622	128,968	132,687
<u>Total reserves</u>	<u>2,800,089</u>	<u>2,788,100</u>	<u>2,992,625</u>
Non-reserve cash	64,051	60,478	54,117
Bills discounted:			
Sec. by U.S. Govt. obligations	470,127	524,931	286,826
Other bills discounted	329,819	332,608	131,469
<u>Total bills discounted</u>	<u>799,946</u>	<u>857,539</u>	<u>418,295</u>
Bills bought in open market	484,164	474,400	326,710
U. S. Government securities:			
Bonds	54,068	54,377	264,688
Treasury notes	113,166	108,961	51,428
Certificates of indebtedness	58,821	59,001	305,116
<u>Total U.S. Government securities .</u>	<u>226,055</u>	<u>222,339</u>	<u>621,232</u>
Other securities	4,390	3,855	635
<u>Total bills and securities . .</u>	<u>1,514,555</u>	<u>1,558,133</u>	<u>1,366,872</u>
Due from foreign banks	728	729	565
Uncollected items	800,760	968,055	706,811
Bank premises	60,590	60,574	59,945
All other resources	8,902	8,668	13,707
TOTAL RESOURCES	5,249,675	5,444,737	5,194,642
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,716,635	1,732,051	1,728,703
Deposits:			
Member bank - reserve account	2,346,141	2,364,508	2,392,520
Government	7,090	15,385	3,981
Foreign bank	6,488	6,314	5,914
Other deposits	18,246	19,513	33,375
<u>Total deposits</u>	<u>2,377,965</u>	<u>2,405,720</u>	<u>2,435,790</u>
Deferred availability items	737,873	890,829	651,939
Capital paid in	146,502	146,415	131,649
Surplus	233,319	233,319	228,775
All other liabilities	37,381	36,403	17,786
TOTAL LIABILITIES	5,249,675	5,444,737	5,194,642
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	68.4	67.4%	71.9%
Contingent liability on bills purchased for foreign correspondents	263,844	256,953	186,781

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 21, 1928.
(In thousands of dollars)

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R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,125,095	119,159	174,462	83,247	117,900	44,866	68,254	233,590	22,305	44,504	29,478	24,793	162,537
Gold redemption fund with U.S.Treas.	83,444	7,265	22,514	14,393	6,415	3,065	4,785	7,691	5,232	3,215	3,181	2,147	3,541
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,208,539	126,424	196,976	97,640	124,315	47,931	73,039	241,281	27,537	47,719	32,659	26,940	166,078
Gold settlement fund with F.R.Board	796,380	25,291	307,115	50,144	66,357	21,247	16,632	159,715	29,362	21,088	32,067	24,335	43,027
Gold and gold certif. held by banks	662,548	39,201	418,455	27,853	48,314	10,164	4,804	54,776	9,765	5,487	6,357	7,133	30,239
<u>Total gold reserves</u>	2,667,467	190,916	922,546	175,637	238,986	79,342	94,475	455,772	66,664	74,294	71,083	58,408	239,344
Reserves other than gold	132,622	17,063	23,227	6,349	12,735	7,438	11,109	14,698	16,176	1,743	5,482	5,730	10,872
<u>Total reserves</u>	2,800,089	207,979	945,773	181,986	251,721	86,780	105,584	470,470	82,840	76,037	76,565	64,138	250,216
Non-reserve cash	64,051	8,853	19,606	902	4,831	5,467	3,674	7,570	2,973	1,303	2,272	2,529	4,071
Bills discounted:													
Secured by U.S.Govt. obligations	470,127	25,055	129,024	54,513	52,029	16,610	17,834	80,159	24,681	10,064	18,717	11,704	29,737
Other bills discounted	329,819	28,266	40,728	15,540	27,924	22,209	45,861	57,836	16,500	3,931	27,410	7,014	36,600
<u>Total bills discounted</u>	799,946	53,321	169,752	70,053	79,953	38,819	63,695	137,995	41,181	13,995	46,127	18,718	66,337
Bills bought in open market	484,164	47,262	142,964	22,104	51,649	26,676	29,415	39,894	9,699	21,507	22,985	24,938	45,071
U. S. Government securities:													
Bonds	54,068	689	1,384	585	548	1,152	154	19,927	7,125	4,518	8,755	9,186	45
Treasury notes	113,166	3,547	20,400	10,755	29,059	1,303	3,721	7,469	11,881	4,858	1,902	4,641	13,630
Certificates of indebtedness	58,821	3,295	19,628	10,352	4,400	1,209	1,243	7,758	2,210	1,661	1,075	2,290	3,700
<u>Total U.S. Govt. securities</u>	226,055	7,531	41,412	21,692	34,007	3,664	5,118	35,154	21,216	11,037	11,732	16,117	17,375
Other securities	4,390	-	200	155	-	-	-	-	-	535	-	3,500	-
<u>Total bills and securities</u>	1,514,555	108,114	354,328	114,004	165,609	69,159	98,228	213,043	72,096	47,074	80,844	63,273	128,783
Due from foreign banks	728	37	371	47	52	25	21	69	21	14	18	18	35
Uncollected items	800,760	76,911	231,163	64,077	68,440	62,737	28,935	90,448	35,629	17,375	43,491	35,405	46,149
Bank premises	60,590	3,824	16,675	1,751	6,806	3,699	2,867	8,720	3,954	2,202	4,308	1,956	3,828
All other	8,902	173	1,359	182	1,422	467	1,585	736	645	816	418	437	662
TOTAL RESOURCES	5,249,675	405,891	1,569,275	362,949	498,881	228,334	240,894	791,056	198,158	144,821	207,916	167,756	433,744

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 21, 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	1,716,635	149,606	333,497	129,180	204,620	79,932	123,127	291,845	60,762	62,383	64,466	47,397	164,820
Deposits:													
Member bank - reserve account	2,346,141	151,983	898,694	135,142	183,316	69,625	66,683	355,789	81,663	54,070	89,718	72,014	187,444
Government	7,090	187	1,096	86	516	171	865	262	867	920	930	767	423
Foreign bank	6,488	457	2,109	579	634	311	256	848	262	165	220	214	433
Other deposits	18,246	104	8,500	112	1,125	156	116	1,074	704	380	521	56	5,398
<u>Total deposits</u>	2,377,965	152,731	910,399	135,919	185,591	70,263	67,920	357,973	83,496	55,535	91,389	73,051	193,698
Deferred availability items	737,873	73,403	200,580	59,037	66,578	57,903	27,282	84,271	36,371	15,477	37,524	33,567	45,880
Capital paid in	146,502	10,158	49,784	14,530	14,412	6,103	5,231	18,470	5,404	3,009	4,216	4,318	10,867
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	37,381	2,100	12,008	2,621	3,659	1,809	2,338	5,719	1,728	1,378	1,275	896	1,850
<u>TOTAL LIABILITIES</u>	5,249,675	405,891	1,569,275	362,949	498,881	228,334	240,894	791,056	198,158	144,821	207,916	167,756	433,744
Reserve ratio (per cent)	68.4	68.8	76.0	68.6	64.5	57.8	53.9	72.4	57.4	64.5	49.1	53.2	69.8
Contingent liability on bills purchased for foreign correspondents	263,844	19,697	75,274	24,950	27,314	13,394	11,031	36,506	11,293	7,091	9,455	9,192	18,647
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	389,895	35,390	100,504	33,667	32,842	19,513	32,237	38,920	11,598	7,298	9,349	9,196	59,381
<u>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</u>													
F.R. notes rec'd from Comptroller	2,918,730	236,606	730,781	216,047	270,892	118,484	217,884	454,135	89,850	82,570	105,375	71,905	324,201
F.R. notes held by F.R. Agents	812,200	51,610	296,780	53,200	33,430	19,039	57,520	123,370	17,490	12,889	31,560	15,312	100,000
F.R. notes issued to F.R. Bank	2,106,530	184,996	434,001	162,847	237,462	99,445	160,364	330,765	72,360	69,681	73,815	56,593	224,201
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	87,774	10,859	16,055	7,870	12,900	4,176	6,154	2,590	705	2,337	2,118	3,500	18,510
Gold fund - F. R. Board	690,764	73,000	5,000	75,377	55,000	34,000	35,000	231,000	14,000	28,000	27,360	4,000	109,027
Eligible paper	1,250,537	100,564	295,504	84,715	130,122	62,727	93,051	177,681	50,709	33,262	63,610	43,377	110,215
<u>Total collateral</u>	2,375,632	219,723	469,966	167,962	248,022	107,593	161,305	411,271	73,014	77,766	98,088	68,170	272,752

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	799,946	655,062	42,048	52,693	29,975	19,114	1,054
Bills bought in open market	484,164	140,932	94,682	159,346	85,804	3,400	-
Certificates of indebtedness	53,821	8,250	14,463	-	-	34,854	1,254
Municipal warrants.	190	-	-	190	-	-	-