

STATEMENT FOR THE PRESS

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St. 5994
Federal Reserve Board,
November 30, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 28, made public by the Federal Reserve Board, shows increases for the week of \$190,300,000 in holdings of discounted bills and of \$3,200,000 in Government securities and a decrease of \$1,800,000 in bills bought in open market. Member bank reserve deposits increased \$14,800,000, Government deposits \$17,100,000 and Federal reserve note circulation \$49,000,000, while cash reserves decreased \$77,700,000. Total bills and securities were \$191,700,000 above the amount held on November 21.

The principal changes in holdings of discounted bills for the week were increases of \$147,000,000 at the Federal Reserve Bank of New York, \$14,500,000 at Cleveland, \$8,800,000 each at Boston and Chicago, \$6,700,000 at San Francisco and \$5,800,000 at Philadelphia, and decreases of \$3,200,000 at St. Louis and \$3,000,000 at Atlanta. The System's holdings of bills bought in open market decreased \$1,800,000 and of U. S. bonds \$600,000, while holdings of Treasury notes increased \$2,600,000 and of Treasury certificates \$1,200,000.

Federal reserve note circulation shows increases for the week of \$15,200,000 at the Federal Reserve Bank of Philadelphia, \$10,300,000 at New York, \$7,900,000 at Cleveland, \$4,700,000 at Boston, \$4,600,000 at Chicago, \$3,200,000 at Atlanta, and \$49,000,000 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 28, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	- \$77,700,000	-\$217,500,000
Gold reserves	- 67,000,000	- 204,500,000
Total bills and securities	+ 191,700,000	+ 325,700,000
Bills discounted, total	+ 190,300,000	+ 513,200,000
Secured by U.S. Government obligations	+ 203,400,000	+ 328,500,000
Other bills discounted	- 13,100,000	+ 184,700,000
Bills bought in open market	- 1,800,000	+ 127,500,000
U. S. Government securities, total	+ 3,200,000	- 318,600,000
Bonds	- 600,000	- 211,300,000
Treasury notes	+ 2,600,000	+ 60,200,000
Certificates of indebtedness	+ 1,200,000	- 167,500,000
Federal reserve notes in circulation	+ 49,000,000	+ 49,000,000
Total deposits	+ 33,100,000	- 2,100,000
Members' reserve deposits	+ 14,800,000	- 17,600,000
Government deposits	+ 17,100,000	+ 22,100,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 28, 1928	Nov. 21, 1928	Nov. 30, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,148,031	1,125,095	1,476,253
Gold redemption fund with U.S. Treasury	75,335	83,444	49,238
Gold held exclusively against F.R. notes	1,223,366	1,208,539	1,525,491
Gold settlement fund with F. R. Board	781,011	796,380	631,911
Gold and gold certificates held by banks	596,094	662,548	647,584
<u>Total gold reserves</u>	<u>2,600,471</u>	<u>2,667,467</u>	<u>2,804,986</u>
Reserves other than gold	121,943	132,622	134,904
<u>Total reserves</u>	<u>2,722,414</u>	<u>2,800,089</u>	<u>2,939,890</u>
Non-reserve cash	50,366	64,051	58,274
Bills discounted:			
Sec. by U.S. Govt. obligations	673,540	470,127	345,070
Other bills discounted	316,700	329,819	131,955
<u>Total bills discounted</u>	<u>990,240</u>	<u>799,946</u>	<u>477,025</u>
Bills bought in open market	482,343	484,164	354,740
U. S. Government securities:			
Bonds	53,442	54,068	264,732
Treasury notes	115,798	113,166	55,611
Certificates of indebtedness	60,042	58,821	227,492
<u>Total U.S. Government securities</u>	<u>229,282</u>	<u>226,055</u>	<u>547,835</u>
Other securities	4,390	4,390	915
<u>Total bills and securities</u>	<u>1,706,255</u>	<u>1,514,555</u>	<u>1,380,515</u>
Due from foreign banks	725	728	566
Uncollected items	707,919	800,760	692,230
Bank premises	60,595	60,590	60,001
All other resources	9,918	8,902	13,991
<u>TOTAL RESOURCES</u>	<u>5,258,192</u>	<u>5,249,675</u>	<u>5,145,467</u>
L I A B I L I T I E S .			
F. R. notes in actual circulation	1,765,585	1,716,635	1,716,574
Deposits:			
Member bank - reserve account	2,360,973	2,346,141	2,378,563
Government	24,199	7,090	2,093
Foreign bank	6,295	6,488	4,842
Other deposits	19,609	18,246	27,672
<u>Total deposits</u>	<u>2,411,076</u>	<u>2,377,965</u>	<u>2,413,170</u>
Deferred availability items	663,280	737,873	637,726
Capital paid in	146,436	146,502	131,702
Surplus	233,319	233,319	228,775
All other liabilities	38,496	37,381	17,520
<u>TOTAL LIABILITIES</u>	<u>5,258,192</u>	<u>5,249,675</u>	<u>5,145,467</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	65.2%	68.4%	71.2%
Contingent liability on bills purchased for foreign correspondents	268,794	263,844	186,186

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 28, 1928. (In thousands of dollars)

St. 5994b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,148,031	117,598	169,462	93,216	116,876	48,882	75,347	233,590	31,789	43,724	33,884	24,215	159,448
Gold redemption fund with U.S.Treas.	75,335	8,267	21,136	6,254	8,403	2,145	4,671	6,682	5,345	3,671	3,375	2,096	3,290
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,223,366	125,865	190,598	99,470	125,279	51,027	80,018	240,272	37,134	47,395	37,259	26,311	162,738
Gold settlement fund with F.R.Board	781,011	19,866	283,466	61,240	62,949	19,684	16,696	160,019	26,683	23,582	45,253	25,276	36,297
Gold and gold certif. held by banks	596,094	38,023	360,903	26,851	46,170	10,252	5,319	51,481	9,475	5,013	5,967	7,159	29,481
<u>Total gold reserves</u>	2,600,471	183,754	834,967	187,561	234,398	80,963	102,033	451,772	73,292	75,990	88,479	58,746	228,516
Reserves other than gold	121,943	15,777	20,875	4,854	10,401	7,099	10,490	12,543	15,821	1,868	5,351	5,445	11,419
<u>Total reserves</u>	2,722,414	199,531	855,842	192,415	244,799	88,062	112,523	464,315	89,113	77,858	93,830	64,191	239,935
Non-reserve cash	50,366	7,516	14,493	828	2,945	4,455	3,245	6,190	2,511	799	1,699	2,297	3,388
Bills discounted:													
Secured by U.S.Govt. obligations	673,540	26,700	272,212	54,952	66,095	18,920	19,231	102,663	21,850	11,052	20,456	13,360	46,049
Other bills discounted	316,700	35,484	44,494	20,854	28,390	22,902	41,503	44,174	16,140	3,021	26,627	6,128	26,983
<u>Total bills discounted</u>	990,240	62,184	316,706	75,806	94,485	41,822	60,734	146,837	37,990	14,073	47,083	19,488	73,032
Bills bought in open market	482,343	49,189	143,086	20,226	54,805	27,326	30,054	40,755	9,281	21,208	10,464	25,741	50,208
U. S. Government securities:													
Bonds	53,442	689	1,384	585	548	1,152	351	19,927	7,125	4,518	7,755	9,363	45
Treasury notes	115,798	3,547	22,655	10,755	29,059	1,303	3,724	8,844	11,881	4,858	902	4,641	13,629
Certificates of indebtedness	60,042	3,295	20,493	10,352	4,400	1,209	1,229	8,073	2,210	1,661	1,075	2,345	3,700
<u>Total U.S. Govt. securities</u>	229,282	7,531	44,532	21,692	34,007	3,664	5,304	36,844	21,216	11,037	9,732	16,349	17,374
Other securities	4,390	-	200	155	-	-	-	-	-	535	-	3,500	-
<u>Total bills and securities</u>	1,706,255	118,904	504,524	117,879	183,297	72,812	96,092	224,436	68,487	46,853	67,279	65,078	140,614
Due from foreign banks	725	37	368	47	52	25	21	69	21	14	18	18	35
Uncollected items	707,919	67,095	199,827	56,744	64,747	59,244	22,324	80,939	32,369	15,246	39,414	29,372	40,598
Bank premises	60,595	3,824	16,675	1,752	6,806	3,703	2,867	8,720	3,954	2,202	4,308	1,956	3,828
All other	9,918	158	1,491	179	1,404	429	2,699	780	509	744	419	445	661
TOTAL RESOURCES	5,258,192	397,065	1,593,220	369,844	504,050	228,730	239,771	785,449	196,964	143,716	206,967	163,357	429,059

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 28, 1928. (In thousands of dollars)

St. 5994c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,765,585	154,339	343,818	144,367	212,527	82,203	131,284	296,475	61,395	62,581	64,787	47,340	164,469
Deposits:													
Member bank - reserve account	2,360,973	146,030	932,608	131,483	180,551	68,587	66,585	349,415	82,301	54,288	90,711	72,027	186,387
Government	24,199	868	1,367	1,585	2,130	3,897	2,747	3,970	1,399	963	1,381	1,534	2,358
Foreign bank	6,295	457	1,916	579	634	311	256	848	262	165	220	214	433
Other deposits	19,609	225	9,169	123	1,130	158	152	1,249	666	320	335	31	6,051
Total deposits	2,411,076	147,580	945,060	133,770	184,445	72,953	69,740	355,482	84,628	55,736	92,647	73,806	195,229
Deferred availability items	663,280	64,908	178,992	52,866	64,829	53,347	21,155	76,426	33,378	13,968	35,052	28,418	39,941
Capital paid in	146,436	10,146	49,724	14,522	14,421	6,103	5,231	18,471	5,404	3,009	4,217	4,321	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	38,496	2,199	12,619	2,657	3,807	1,800	2,365	5,817	1,762	1,383	1,218	945	1,924
TOTAL LIABILITIES	5,258,192	397,065	1,593,220	369,844	504,050	228,730	239,771	785,449	196,964	143,716	206,967	163,357	429,059
Reserve ratio (per cent)	65.2	66.1	66.4	69.2	61.7	56.8	56.0	71.2	61.0	65.8	59.6	53.0	66.7
Contingent liability on bills purchased for foreign correspondents	268,794	19,697	80,224	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)	361,984	34,996	95,204	21,249	23,312	16,258	31,473	40,871	11,969	9,180	9,434	8,675	59,363
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,929,419	237,045	735,482	221,216	268,269	123,900	218,027	453,416	90,934	81,790	105,781	71,327	322,232
F.R. notes held by F.R. Agents	801,850	47,710	296,460	55,600	32,430	25,439	55,270	116,070	17,570	10,029	31,560	15,312	98,400
F.R. notes issued to F.R. Bank	2,127,569	189,335	439,022	165,616	235,839	98,461	162,757	337,346	73,364	71,761	74,221	56,015	223,832
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	341,207	35,300	148,407	-	50,000	6,690	26,750	-	7,600	14,167	-	17,293	35,000
Gold redemption fund	96,199	19,298	16,055	10,239	11,876	3,192	4,597	2,590	2,189	1,557	3,524	2,922	18,160
Gold fund - F. R. Board	710,625	63,000	5,000	82,977	55,000	39,000	44,000	231,000	22,000	28,000	30,360	4,000	106,288
Eligible paper	1,417,062	111,354	432,934	79,951	146,480	62,856	90,722	187,387	47,256	33,042	57,050	45,182	122,848
Total collateral	2,565,093	228,952	602,396	173,167	263,356	111,738	166,069	420,977	79,045	76,766	90,934	69,397	282,296

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	990,240	855,540	36,200	47,981	29,979	19,467	1,073
Bills bought in open market	482,343	139,415	91,570	154,218	93,194	3,946	-
Certificates of indebtedness	60,042	8,910	14,314	-	-	34,779	2,039
Municipal warrants.	190	-	125	65	-	-	-