

STATEMENT FOR THE PRESS

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St. 5952  
Federal Reserve Board,  
October 25, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 24, made public by the Federal Reserve Board, shows a decrease for the week of \$23,900,000 in holdings of bills discounted, largely offset by an increase of \$22,100,000 in holdings of bills bought in open market, decreases of \$37,000,000 in member bank reserve deposits and of \$6,600,000 in Federal reserve note circulation, and an increase of \$8,900,000 in cash reserves. Total bills and securities were \$3,700,000 below the amount held on October 17.

The principal changes in holdings of discounted bills for the week were declines of \$51,100,000 at the Federal Reserve Bank of New York and of \$4,300,000 at St. Louis, and increases of \$17,700,000 at Chicago, \$5,800,000 at Kansas City, and \$3,400,000 at Cleveland. The System's holdings of bills bought in open market increased \$22,100,000, of Treasury notes \$1,300,000, and of United States bonds \$300,000, while holdings of Treasury certificates declined \$2,000,000.

Federal reserve note circulation declined \$5,300,000 at the Federal Reserve Bank of New York and \$4,300,000 at San Francisco, and increased \$3,100,000 at the Cleveland bank.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 24, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	+ \$8,900,000	- \$314,600,000
Gold reserves . . . . .	+ 10,100,000	- 310,800,000
Total bills and securities . . . . .	- 3,700,000	+ 333,400,000
Bills discounted, total . . . . .	- 23,900,000	+ 509,500,000
Secured by U.S.Govt. obligations . .	- 16,600,000	+ 317,000,000
Other bills discounted . . . . .	- 7,300,000	+ 192,600,000
Bills bought in open market . . . . .	+ 22,100,000	+ 100,400,000
U. S. Government securities, total . .	- 300,000	- 279,600,000
Bonds . . . . .	+ 300,000	- 208,500,000
Treasury notes . . . . .	+ 1,300,000	+ 700,000
Certificates of indebtedness . . . .	- 2,000,000	- 71,800,000
Federal reserve notes in circulation . .	- 6,600,000	+ 7,400,000
Total deposits . . . . .	- 20,600,000	- 29,500,000
Members' reserve deposits . . . . .	- 37,000,000	- 30,000,000
Government deposits . . . . .	+ 19,000,000	+ 5,400,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 24, 1928</u>	<u>Oct. 17, 1928</u>	<u>Oct. 26, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	1,180,352	1,207,448	1,623,253
Gold redemption fund with U.S. Treasury . .	68,558	72,282	42,028
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,248,910</u>	<u>1,279,730</u>	<u>1,665,281</u>
Gold settlement fund with F. R. Board . . .	706,947	577,753	634,885
Gold and gold certificates held by banks . .	690,373	578,629	656,886
<u>Total gold reserves . . . . .</u>	<u>2,646,230</u>	<u>2,636,112</u>	<u>2,957,052</u>
Reserves other than gold . . . . .	132,064	133,275	135,793
<u>Total reserves . . . . .</u>	<u>2,778,294</u>	<u>2,769,387</u>	<u>3,092,845</u>
Non-reserve cash . . . . .	57,487	56,192	61,137
Bills discounted:			
Sec. by U.S. Government obligations . . . .	553,393	569,984	236,428
Other bills discounted . . . . .	358,534	365,826	165,970
<u>Total bills discounted . . . . .</u>	<u>911,927</u>	<u>935,810</u>	<u>402,398</u>
Bills bought in open market . . . . .	401,478	379,409	301,111
U. S. Government securities:			
Bonds . . . . .	53,412	53,071	261,876
Treasury notes . . . . .	125,667	124,339	124,941
Certificates of indebtedness . . . . .	51,968	53,955	123,813
<u>Total U. S. Government securities . .</u>	<u>231,047</u>	<u>231,365</u>	<u>510,630</u>
Other securities . . . . .	3,730	5,280	620
<u>Total bills and securities . . . . .</u>	<u>1,548,182</u>	<u>1,551,864</u>	<u>1,214,759</u>
Due from foreign banks . . . . .	732	574	564
Uncollected items . . . . .	734,235	975,181	688,277
Bank premises . . . . .	60,513	60,493	59,774
All other resources . . . . .	8,449	10,473	13,159
<u>TOTAL RESOURCES . . . . .</u>	<u>5,187,892</u>	<u>5,424,164</u>	<u>5,130,515</u>
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	1,710,409	1,717,050	1,702,999
Deposits:			
Member bank - reserve account . . . . .	2,321,838	2,358,874	2,351,870
Government . . . . .	25,240	6,210	19,794
Foreign bank . . . . .	6,686	6,945	8,359
Other deposits . . . . .	20,709	23,085	23,928
<u>Total deposits . . . . .</u>	<u>2,374,473</u>	<u>2,395,114</u>	<u>2,403,951</u>
Deferred availability items . . . . .	689,914	900,479	646,615
Capital paid in . . . . .	145,926	145,677	131,293
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	33,851	32,525	16,882
<u>TOTAL LIABILITIES . . . . .</u>	<u>5,187,892</u>	<u>5,424,164</u>	<u>5,130,515</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	68.0%	67.3%	75.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	262,421	258,979	194,886

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 1928  
(In thousands of dollars)

St. 5952b

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	1,180,352	123,446	174,800	82,654	153,363	34,293	62,762	253,934	22,896	44,586	41,930	24,376	161,312
Gold redemption fund with U.S. Treas.	68,558	6,008	16,959	7,442	4,949	2,527	5,334	6,337	6,082	4,122	2,705	2,097	3,996
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,248,910	129,454	191,759	90,096	158,312	36,820	68,096	260,271	28,978	48,708	44,635	26,473	165,308
Gold settlement fund with F.R. Board	706,947	60,436	214,795	50,066	55,637	27,576	11,885	142,255	22,606	20,481	33,089	27,668	40,453
Gold and gold certif. held by banks	690,373	35,514	448,447	27,914	46,444	8,189	4,466	60,478	8,982	5,520	6,150	7,123	31,146
<u>Total gold reserves</u>	2,646,230	225,404	855,001	168,076	260,393	72,585	84,447	463,004	60,566	74,709	83,874	61,264	236,907
Reserves other than gold	132,064	15,071	22,586	7,352	11,959	8,406	13,213	16,062	15,502	1,854	5,482	5,646	8,931
<u>Total reserves</u>	2,778,294	240,475	877,587	175,428	272,352	80,991	97,660	479,066	76,068	76,563	89,356	66,910	245,838
Non-reserve cash	57,487	7,331	17,074	945	3,233	3,718	4,134	8,296	3,355	1,113	2,102	2,541	3,645
Bills discounted:													
Secured by U.S. Govt. obligations	553,393	17,867	155,646	63,644	47,659	21,880	23,048	101,311	23,932	13,506	18,032	14,783	52,085
Other bills discounted	358,534	15,132	91,607	14,822	29,367	24,756	53,827	42,206	22,931	7,055	21,400	10,057	25,374
<u>Total bills discounted</u>	911,927	32,999	247,253	78,466	77,026	46,636	76,875	143,517	46,863	20,561	39,432	24,840	77,459
Bills bought in open market	401,478	44,238	121,454	19,131	37,647	19,112	21,553	29,336	9,465	16,522	22,806	20,366	39,848
U. S. Government securities:													
Bonds	53,412	702	1,384	585	548	1,152	270	19,927	7,125	4,519	8,505	8,653	42
Treasury notes	125,567	3,809	29,966	11,003	29,347	1,400	3,816	8,630	12,057	4,989	1,902	4,824	13,924
Certificates of indebtedness	51,968	2,488	19,182	9,484	3,956	872	1,261	5,663	1,594	1,198	1,075	2,526	2,669
<u>Total U.S. Govt. securities</u>	231,047	6,999	50,532	21,072	33,851	3,424	5,347	34,220	20,776	10,706	11,482	16,003	16,635
Other securities	3,730	-	200	30	-	-	-	-	-	500	-	3,000	-
<u>Total bills and securities</u>	1,548,182	84,236	419,439	118,699	148,524	69,172	103,775	207,073	77,104	48,289	73,720	64,209	133,942
Due from foreign banks	732	37	376	47	52	25	21	69	21	14	18	17	35
Uncollected items	734,235	70,731	199,289	57,625	67,405	59,680	27,181	88,062	34,004	16,917	41,824	30,638	40,879
Bank premises	60,513	3,824	16,675	1,752	6,806	3,661	2,867	8,720	3,931	2,202	4,308	1,939	3,828
All other resources	8,449	171	1,294	153	1,346	378	1,701	723	465	804	367	419	628
<b>TOTAL RESOURCES</b>	<b>5,187,892</b>	<b>406,805</b>	<b>1,531,734</b>	<b>354,649</b>	<b>499,718</b>	<b>217,625</b>	<b>237,339</b>	<b>792,009</b>	<b>194,948</b>	<b>145,902</b>	<b>211,695</b>	<b>166,673</b>	<b>428,795</b>

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 1928.  
(In thousands of dollars)

St. 5952c

	Total	Boston	New York	Phila.	Clevo.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,710,409	149,238	332,304	126,218	205,175	71,503	128,922	297,737	60,718	62,103	63,603	48,581	164,307
Deposits:													
Member bank - reserve account	2,321,838	153,180	881,428	134,719	186,755	67,351	64,296	350,756	79,125	55,899	92,479	70,566	185,284
Government	25,240	4,525	4,450	1,091	1,239	2,629	2,635	1,680	1,427	917	1,318	1,929	1,400
Foreign bank	6,686	395	2,905	500	548	269	221	732	226	142	190	184	374
Other deposits	20,709	219	7,557	221	1,086	267	241	2,531	693	464	855	96	6,479
<u>Total deposits</u>	<u>2,374,473</u>	<u>158,319</u>	<u>896,340</u>	<u>136,531</u>	<u>189,628</u>	<u>70,516</u>	<u>67,393</u>	<u>355,699</u>	<u>81,471</u>	<u>57,422</u>	<u>94,842</u>	<u>72,775</u>	<u>193,537</u>
Deferred availability items	689,914	69,316	179,811	53,290	63,273	55,517	23,749	82,282	35,363	15,011	38,841	31,653	41,808
Capital paid in	145,926	10,122	49,191	14,579	14,402	6,102	5,239	18,449	5,413	3,014	4,200	4,316	10,899
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	33,851	1,917	11,081	2,369	3,219	1,663	2,040	5,064	1,586	1,313	1,163	821	1,615
<b>TOTAL LIABILITIES</b>	<b>5,187,892</b>	<b>406,805</b>	<b>1,531,734</b>	<b>354,649</b>	<b>409,718</b>	<b>217,625</b>	<b>237,339</b>	<b>792,009</b>	<b>194,948</b>	<b>145,902</b>	<b>211,695</b>	<b>166,673</b>	<b>428,795</b>
Reserve ratio (per cent)	68.0	78.2	71.4	66.8	69.0	57.0	49.7	73.3	53.5	64.1	56.4	55.1	68.7
Contingent liability on bills purchased for foreign correspondents	262,421	19,424	76,474	24,603	26,934	13,208	10,877	35,998	11,136	6,992	9,323	9,064	18,388
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	404,073	33,045	115,196	32,436	28,551	15,729	31,290	45,006	13,233	6,810	10,363	9,345	63,069
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R. notes rec'd from Comptroller	2,912,632	242,893	722,280	204,454	271,756	113,151	220,972	460,313	90,881	84,652	102,626	74,478	324,176
F.R. notes held by F. R. Agents	798,150	60,610	274,780	45,800	38,030	25,919	60,760	117,570	16,930	15,739	28,660	16,552	96,800
F.R. notes issued to F.R. Bank	2,114,482	182,283	447,500	158,654	233,726	87,232	160,212	342,743	73,951	68,913	73,966	57,926	227,376
Collateral held as security for F. R. notes issued to F.R. Bank:													
Gold and gold certificates	346,567	35,300	153,407	-	50,000	6,690	27,100	-	7,600	14,167	-	17,303	35,000
Gold redemption fund	92,470	10,146	16,393	8,877	13,363	3,603	5,162	2,934	2,296	2,419	4,070	3,573	19,634
Gold fund - F. R. Board	741,315	78,000	5,000	73,777	90,000	24,000	30,500	251,000	13,000	28,000	37,860	3,500	106,678
Eligible paper	1,257,740	77,218	345,414	76,635	112,486	59,949	98,356	172,651	56,292	34,878	62,004	45,181	116,676
<u>Total collateral</u>	<u>2,438,092</u>	<u>200,664</u>	<u>520,214</u>	<u>159,289</u>	<u>265,849</u>	<u>94,242</u>	<u>161,118</u>	<u>426,585</u>	<u>79,188</u>	<u>79,464</u>	<u>103,934</u>	<u>69,557</u>	<u>277,988</u>

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	911,927	770,689	38,516	57,780	29,251	15,055	636
Bills bought in open market	401,478	119,115	39,703	123,392	114,293	4,975	-
Certificates of indebtedness	51,968	4,461	-	11,596	-	34,673	1,238
Municipal warrants	30	-	-	-	30	-	-