

STATEMENT FOR THE PRESS

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St. 5957  
Federal Reserve Board,  
November 1, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on October 31, made public by the Federal Reserve Board, shows increases for the week of \$20,300,000 in holdings of bills discounted, of \$38,900,000 in bills bought in open market, and of \$49,200,000 in member bank reserve deposits, and decreases of \$3,900,000 in holdings of Government securities, of \$5,300,000 in cash reserves, and of \$600,000 in Federal reserve note circulation. Total bills and securities were \$55,300,000 above the amount held on October 24.

The principal changes in holdings of discounted bills for the week were increases of \$24,500,000 at the Federal Reserve Bank of Chicago, \$14,200,000 at New York and \$7,700,000 at Philadelphia, and decreases of \$7,100,000 at San Francisco, \$6,900,000 at Minneapolis and \$5,900,000 at Cleveland. The System's holdings of bills bought in open market increased \$38,900,000, while holdings of Treasury notes declined \$4,100,000 and holdings of U. S. bonds and Treasury certificates remained practically unchanged.

A decrease of \$6,400,000 in Federal reserve note circulation at six of the Federal reserve banks, of which \$4,200,000 was reported by the Federal Reserve Bank of Cleveland, was nearly offset by an aggregate increase of \$5,800,000 at the remaining six reserve banks.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending October 31, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves . . . . .	- \$5,300,000	- \$293,700,000
Gold reserves . . . . .	- 5,100,000	- 290,700,000
Total bills and securities . . . . .	+ 55,300,000	+ 362,700,000
Bills discounted, total . . . . .	+ 20,300,000	+ 553,100,000
Secured by U.S.Govt. obligations . .	+ 8,700,000	+ 353,400,000
Other bills discounted . . . . .	+ 11,600,000	+ 199,700,000
Bills bought in open market . . . . .	+ 38,900,000	+ 105,800,000
U. S. Government securities, total . . .	- 3,900,000	- 299,300,000
Bonds . . . . .	- 100,000	- 224,100,000
Treasury notes . . . . .	- 4,100,000	+ 18,700,000
Certificates of indebtedness . . . . .	+ 200,000	- 93,900,000
Federal reserve notes in circulation . . .	- 600,000	- 7,300,000
Total deposits . . . . .	+ 44,500,000	+ 14,700,000
Members' reserve deposits . . . . .	+ 49,200,000	+ 8,600,000
Government deposits . . . . .	- 4,700,000	+ 14,400,000

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 31, 1928</u>	<u>Oct. 24, 1928</u>	<u>Nov. 2, 1927</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,182,044	1,180,352	1,609,809
Gold redemption fund with U.S.Treasury . . . . .	<u>71,833</u>	<u>68,558</u>	<u>40,072</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,253,877</u>	<u>1,248,910</u>	<u>1,649,881</u>
Gold settlement fund with F. R. Board . . . . .	709,223	706,947	603,971
Gold and gold certificates held by banks . . . . .	<u>677,996</u>	<u>690,373</u>	<u>677,945</u>
<u>Total gold reserves</u> . . . . .	<u>2,641,096</u>	<u>2,646,230</u>	<u>2,931,797</u>
Reserves other than gold . . . . .	<u>131,900</u>	<u>132,064</u>	<u>134,856</u>
<u>Total reserves</u> . . . . .	<u>2,772,996</u>	<u>2,778,294</u>	<u>3,066,653</u>
Non-reserve cash . . . . .	56,874	57,487	55,657
Bills discounted:			
Sec. by U.S. Govt. obligations . . . . .	562,096	553,393	208,723
Other bills discounted . . . . .	<u>370,175</u>	<u>358,534</u>	<u>170,498</u>
<u>Total bills discounted</u> . . . . .	<u>932,271</u>	<u>911,927</u>	<u>379,221</u>
Bills bought in open market . . . . .	440,376	401,478	334,576
U. S. Government securities:			
Bonds . . . . .	53,359	53,412	277,478
Treasury notes . . . . .	121,582	125,667	102,852
Certificates of indebtedness . . . . .	<u>52,158</u>	<u>51,968</u>	<u>146,046</u>
<u>Total U.S. Government securities</u>	<u>227,099</u>	<u>231,047</u>	<u>526,376</u>
Other securities . . . . .	<u>3,730</u>	<u>3,730</u>	<u>600</u>
<u>Total bills and securities</u> . . . . .	<u>1,603,476</u>	<u>1,548,182</u>	<u>1,240,773</u>
Due from foreign banks . . . . .	732	732	565
Uncollected items . . . . .	694,479	734,235	715,124
Bank premises . . . . .	60,548	60,513	59,774
All other resources . . . . .	<u>8,933</u>	<u>8,449</u>	<u>13,847</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,198,038</b>	<b>5,187,892</b>	<b>5,152,393</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,709,816	1,710,409	1,717,116
Deposits:			
Member bank - reserve account . . . . .	2,370,988	2,321,838	2,362,429
Government . . . . .	20,498	25,240	6,123
Foreign bank . . . . .	6,099	6,686	5,433
Other deposits . . . . .	<u>21,437</u>	<u>20,709</u>	<u>30,309</u>
<u>Total deposits</u> . . . . .	<u>2,419,022</u>	<u>2,374,473</u>	<u>2,404,294</u>
Deferred availability items . . . . .	655,508	689,914	654,634
Capital paid in . . . . .	145,878	145,926	131,388
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	<u>34,495</u>	<u>33,851</u>	<u>16,186</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,198,038</b>	<b>5,187,892</b>	<b>5,152,393</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	67.2%	68.0%	74.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	250,941	262,421	186,595

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 1928  
(In thousands of dollars)

St. 5957b

**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	1,182,044	121,047	174,703	84,763	152,210	33,031	59,189	253,824	21,324	44,586	40,295	23,701	173,371	
Gold redemption fund with U.S.Treas.	71,833	7,567	15,472	9,408	4,778	2,852	4,765	8,270	5,144	3,905	3,975	2,123	3,574	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	1,253,877	128,614	190,175	94,171	156,988	35,883	63,954	262,094	26,468	48,491	44,270	25,824	176,945	
Gold settlement fund with F.R.Board	709,223	56,400	271,502	38,880	53,672	33,927	16,294	102,972	22,437	25,712	26,604	28,005	32,818	
Gold and gold certif. held by banks	677,996	35,409	434,008	28,119	45,690	8,462	4,594	62,091	8,873	5,285	6,564	7,030	31,871	
<u>Total gold reserves</u>	2,641,096	220,423	895,685	161,170	256,350	78,272	84,842	427,157	57,778	79,488	77,438	60,859	241,634	
Reserves other than gold	131,900	15,924	21,046	7,044	12,442	8,326	12,277	16,073	15,544	2,127	5,966	5,418	9,713	
<u>Total reserves</u>	2,772,996	236,347	916,731	168,214	268,792	86,598	97,119	443,230	73,322	81,615	83,404	66,277	251,347	
Non-reserve cash	56,874	7,455	16,097	1,054	4,106	4,178	3,589	8,234	3,201	1,284	2,131	1,966	3,579	
<u>Bills discounted:</u>														
Secured by U.S.Govt. obligations	562,096	20,198	191,345	70,434	46,871	19,391	20,563	100,182	24,278	7,058	13,722	12,731	35,323	
Other bills discounted	370,175	12,628	70,116	15,684	24,259	25,224	55,623	67,849	23,115	6,585	24,356	9,743	34,993	
<u>Total bills discounted</u>	932,271	32,826	261,461	86,118	71,130	44,615	76,186	168,031	47,393	13,643	38,078	22,474	70,316	
Bills bought in open market	440,376	43,895	138,196	20,671	41,531	20,998	25,614	31,619	11,918	19,018	24,908	21,732	40,276	
<u>U. S. Government securities:</u>														
Bonds	53,359	701	1,384	585	548	1,152	208	19,927	7,125	4,519	8,505	8,663	42	
Treasury notes	121,582	3,482	29,044	10,693	28,986	1,279	3,695	7,688	11,837	4,824	1,902	4,596	13,556	
Certificates of indebtedness	52,158	2,705	16,899	9,794	3,752	993	1,367	6,710	1,814	1,363	1,075	2,649	3,037	
<u>Total U.S. Govt. securities</u>	227,099	6,888	47,327	21,072	33,286	3,424	5,270	34,325	20,776	10,706	11,482	15,908	16,635	
Other securities	3,730	-	200	30	-	-	-	-	-	500	-	3,000	-	
<u>Total bills and securities</u>	1,603,476	83,609	447,184	127,891	145,947	69,037	107,070	233,975	80,087	43,867	74,468	63,114	127,227	
Due from foreign banks	732	37	376	47	52	25	21	69	21	14	18	17	35	
Uncollected items	694,479	68,499	192,578	56,678	61,229	55,471	24,473	82,834	31,794	15,380	39,707	28,844	36,992	
Bank premises	60,548	3,824	16,675	1,751	6,806	3,698	2,867	8,720	3,930	2,202	4,308	1,939	3,828	
All other resources	8,933	166	1,142	151	1,335	463	1,690	707	448	1,408	359	410	654	
<b>TOTAL RESOURCES</b>	<b>5,198,038</b>	<b>399,937</b>	<b>1,590,783</b>	<b>355,786</b>	<b>488,267</b>	<b>219,470</b>	<b>236,829</b>	<b>777,769</b>	<b>192,803</b>	<b>145,770</b>	<b>204,395</b>	<b>162,567</b>	<b>423,662</b>	

c.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 1928.  
(In thousands of dollars)

St. 5957c

**LIABILITIES**

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,709,816	149,712	333,457	128,123	200,927	73,481	128,684	297,041	60,974	61,768	63,269	48,042	164,338
Deposits:													
Member bank - reserve account	2,370,988	151,171	944,109	133,368	184,739	70,026	65,125	342,218	79,718	56,433	89,544	70,352	184,185
Government	20,498	1,865	2,307	884	1,088	3,264	2,328	2,431	1,198	1,048	1,025	888	2,172
Foreign bank	6,099	395	2,318	500	548	269	221	732	226	142	190	184	374
Other deposits	21,437	213	10,428	136	1,145	379	176	2,281	721	404	649	77	4,828
<u>Total deposits</u>	2,419,022	153,644	959,162	134,888	187,520	73,938	67,850	347,662	81,863	58,027	91,408	71,501	191,559
Deferred availability items	655,508	66,685	174,705	54,110	58,136	51,947	22,953	76,524	32,588	14,601	35,315	29,316	38,628
Capital paid in	145,878	10,122	49,206	14,578	14,392	6,102	5,239	18,447	5,405	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	34,495	1,881	11,246	2,425	3,271	1,678	2,107	5,317	1,576	1,327	1,160	864	1,643
<b>TOTAL LIABILITIES</b>	<b>5,198,038</b>	<b>399,937</b>	<b>1,590,783</b>	<b>355,786</b>	<b>488,267</b>	<b>219,470</b>	<b>236,829</b>	<b>777,769</b>	<b>192,803</b>	<b>145,770</b>	<b>204,395</b>	<b>162,567</b>	<b>423,662</b>
Reserve ratio (per cent)	67.2	77.9	70.9	64.0	69.2	58.7	49.4	68.7	51.3	68.1	53.9	55.4	70.6
Contingent liability on bills purchased for foreign correspondents	250,941	19,424	64,994	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)	387,572	33,772	100,668	30,440	30,446	15,599	31,214	45,475	12,205	7,145	10,063	10,448	60,097
<b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>													
F.R.notes rec'd from Comptroller	2,911,308	240,494	720,905	208,563	268,603	113,589	220,098	462,786	90,589	84,652	105,992	73,802	321,235
F.R.notes held by F. R. Agents	813,920	57,010	286,780	50,000	37,230	24,509	60,200	120,270	17,410	15,739	32,660	15,312	96,800
F.R.notes issued to F.R.Bank	2,097,388	183,484	434,125	158,563	231,373	89,080	159,898	342,516	73,179	68,913	73,332	58,490	224,435
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	102,686	17,747	16,296	10,986	12,210	7,341	4,089	2,624	2,724	2,419	2,435	4,398	19,217
Gold fund - F. R. Board	732,791	68,000	5,000	73,777	90,000	19,000	28,000	251,000	11,000	28,000	37,860	2,000	119,154
Eligible paper	1,318,367	76,701	375,669	86,764	110,759	60,462	101,737	199,436	59,260	30,451	62,715	44,161	110,252
Total collateral	2,500,411	197,748	550,372	171,527	262,969	93,493	160,926	453,260	80,584	75,037	103,010	67,862	233,623

**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	932,271	770,441	42,312	66,556	35,014	17,096
Bills bought in open market	440,376	131,511	52,332	139,843	111,296	5,394
Certificates of indebtedness	52,158	4,830	-	11,229	-	31,029
Municipal warrants	30	-	-	-	30	-
C.						