

STATEMENT FOR THE PRESS

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Federal Reserve Board,
November 15, 1928

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 14, made public by the Federal Reserve Board, shows decreases for the week of \$100,000,000 in holdings of discounted bills, of \$10,400,000 in Federal reserve note circulation and of \$9,300,000 in Government deposits, and increases of \$25,800,000 in holdings of bills bought in open market, of \$34,700,000 in member bank reserve deposits and of \$19,700,000 in cash reserves. Total bills and securities were \$74,300,000 below the amount held on November 7.

The principal changes in holdings of discounted bills for the week were decreases of \$100,100,000 at the Federal Reserve Bank of New York, \$26,900,000 at Chicago, and \$9,700,000 at San Francisco, and increases of \$18,300,000 at Boston, \$9,500,000 at Philadelphia and \$9,100,000 at Cleveland. The System's holdings of bills bought in open market increased \$25,800,000 and of Treasury certificates \$5,000,000, while holdings of Treasury notes declined \$5,300,000.

Federal reserve note circulation shows an increase of \$4,000,000 at the Federal Reserve Bank of Cleveland, \$3,100,000 at Philadelphia and \$1,600,000 at Richmond, and decreases of \$9,300,000 at New York, \$5,400,000 at Chicago, and \$10,400,000 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 14, 1928, follows:

| | Increase or decrease during | |
|--|-----------------------------|-----------------|
| | Week | Year |
| Total reserves | + \$19,700,000 | - \$238,500,000 |
| Gold reserves | + 16,400,000 | - 230,300,000 |
| Total bills and securities | - 74,300,000 | + 151,500,000 |
| Bills discounted, total | - 99,900,000 | + 490,100,000 |
| Secured by U.S. Government obligations . . | - 59,200,000 | + 298,000,000 |
| Other bills discounted | - 40,600,000 | + 192,100,000 |
| Bills bought in open market | + 25,800,000 | + 140,600,000 |
| U. S. Government securities, total | - 300,000 | - 482,500,000 |
| Bonds | - | - 210,400,000 |
| Treasury notes | - 5,300,000 | + 56,400,000 |
| Certificates of indebtedness | + 5,000,000 | - 328,500,000 |
| Federal reserve notes in circulation | - 10,400,000 | + 25,600,000 |
| Total deposits | + 21,000,000 | - 160,300,000 |
| Members' reserve deposits | + 34,700,000 | - 135,500,000 |
| Government deposits | - 9,300,000 | + 12,300,000 |

W.

**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

| | <u>Nov. 14, 1928</u> | <u>Nov. 7, 1928</u> | <u>Nov. 16, 1927</u> |
|---|----------------------|---------------------|----------------------|
| R E S O U R C E S | | | |
| Gold with Federal reserve agents | 1,172,075 | 1,134,989 | 1,556,186 |
| Gold redemption fund with U.S. Treasury . | 80,193 | 69,083 | 41,168 |
| <u>Gold held exclusively against F.R. notes</u> | <u>1,252,268</u> | <u>1,204,072</u> | <u>1,607,354</u> |
| Gold settlement fund with F. R. Board . | 721,680 | 763,380 | 603,856 |
| Gold and gold certificates held by banks | 685,184 | 675,315 | 678,230 |
| <u>Total gold reserves</u> | <u>2,659,132</u> | <u>2,642,767</u> | <u>2,889,440</u> |
| Reserves other than gold | 128,968 | 125,600 | 137,195 |
| <u>Total reserves</u> | <u>2,788,100</u> | <u>2,768,367</u> | <u>3,026,635</u> |
| Non-reserve cash | 60,478 | 51,494 | 58,563 |
| Bills discounted: | | | |
| Sec. by U.S. Govt. obligations | 524,931 | 584,154 | 226,958 |
| Other bills discounted | 332,608 | 373,236 | 140,478 |
| <u>Total bills discounted</u> | <u>857,539</u> | <u>957,390</u> | <u>367,436</u> |
| Bills bought in open market | 474,400 | 448,645 | 333,807 |
| U. S. Government securities: | | | |
| Bonds | 54,377 | 54,359 | 264,800 |
| Treasury notes | 108,961 | 114,295 | 52,529 |
| Certificates of indebtedness | 59,001 | 54,028 | 387,465 |
| <u>Total U.S. Government securities</u> . . | <u>222,339</u> | <u>222,682</u> | <u>704,794</u> |
| Other securities | 3,855 | 3,730 | 615 |
| <u>Total bills and securities</u> | <u>1,558,133</u> | <u>1,632,447</u> | <u>1,406,652</u> |
| Due from foreign banks | 729 | 728 | 564 |
| Uncollected items | 968,055 | 658,155 | 899,416 |
| Bank premises | 60,574 | 60,551 | 59,942 |
| All other resources | 8,668 | 8,480 | 14,895 |
| <u>TOTAL RESOURCES</u> | <u>5,444,737</u> | <u>5,180,222</u> | <u>5,466,667</u> |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation . . . | 1,732,051 | 1,742,409 | 1,706,436 |
| Deposits: | | | |
| Member bank - reserve account | 2,364,508 | 2,329,820 | 2,499,978 |
| Government | 15,385 | 24,671 | 3,096 |
| Foreign bank | 6,314 | 6,594 | 6,637 |
| Other deposits | 19,513 | 23,624 | 56,282 |
| <u>Total deposits</u> | <u>2,405,720</u> | <u>2,384,709</u> | <u>2,565,993</u> |
| Deferred availability items | 890,829 | 637,764 | 816,702 |
| Capital paid in | 146,415 | 146,308 | 131,623 |
| Surplus | 233,319 | 233,319 | 228,775 |
| All other liabilities | 35,403 | 35,713 | 17,138 |
| <u>TOTAL LIABILITIES</u> | <u>5,444,737</u> | <u>5,180,222</u> | <u>5,466,667</u> |
| Ratio of total reserves to deposit and F. R. note liabilities combined . . . | 67.4% | 67.1% | 70.8% |
| Contingent liability on bills purchased for foreign correspondents | 256,953 | 253,117 | 184,253 |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 14, 1928.
(In thousands of dollars)

St. 5978b

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 | 1,172,075 | 121,762 | 174,585 | 86,005 | 137,929 | 46,142 | 65,050 | 233,732 | 23,557 | 45,532 | 33,618 | 25,307 | 178,856 |
| Gold redemption fund with U.S. Treas. | 80,193 | 5,486 | 24,311 | 12,739 | 5,235 | 2,888 | 4,860 | 8,754 | 4,696 | 2,404 | 2,923 | 2,417 | 3,480 |
| <u>Gold held exclusively against</u> | | | | | | | | | | | | | |
| <u>F. R. notes</u> | 1,252,268 | 127,248 | 198,896 | 98,744 | 143,164 | 49,030 | 69,910 | 242,486 | 28,253 | 47,936 | 36,541 | 27,724 | 182,336 |
| Gold settlement fund with F.R. Board | 721,680 | 36,290 | 237,973 | 40,040 | 47,939 | 20,358 | 17,606 | 176,902 | 24,231 | 22,391 | 34,206 | 25,145 | 38,599 |
| Gold and gold certif. held by banks | 685,184 | 38,157 | 438,467 | 28,142 | 46,083 | 9,782 | 4,551 | 61,744 | 9,100 | 5,369 | 6,274 | 7,008 | 30,507 |
| <u>Total gold reserves</u> | 2,659,132 | 201,695 | 875,336 | 166,926 | 237,186 | 79,170 | 92,067 | 481,132 | 61,584 | 75,696 | 77,021 | 59,877 | 251,442 |
| Reserves other than gold | 128,968 | 16,697 | 21,108 | 6,329 | 11,724 | 7,302 | 11,368 | 15,151 | 16,250 | 1,843 | 5,400 | 5,583 | 10,213 |
| <u>Total reserves</u> | 2,788,100 | 218,392 | 896,444 | 173,255 | 248,910 | 86,472 | 103,435 | 496,283 | 77,834 | 77,539 | 82,421 | 65,460 | 261,655 |
| Non-reserve cash | 60,478 | 7,651 | 18,954 | 1,042 | 3,798 | 5,102 | 3,632 | 8,447 | 2,916 | 1,260 | 2,105 | 2,478 | 3,093 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations | 524,931 | 29,673 | 154,684 | 70,002 | 66,712 | 21,332 | 20,239 | 72,991 | 25,733 | 12,856 | 14,002 | 11,753 | 24,954 |
| Other bills discounted | 332,608 | 21,052 | 39,713 | 19,384 | 26,451 | 23,049 | 47,554 | 52,638 | 21,958 | 5,404 | 26,941 | 7,350 | 41,114 |
| <u>Total bills discounted</u> | 857,539 | 50,725 | 194,397 | 89,386 | 93,163 | 44,381 | 67,793 | 125,629 | 47,691 | 18,260 | 40,943 | 19,103 | 66,068 |
| Bills bought in open market | 474,400 | 48,858 | 142,770 | 22,927 | 49,861 | 24,926 | 27,762 | 36,601 | 9,992 | 20,429 | 24,514 | 23,295 | 42,465 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 54,377 | 701 | 1,384 | 585 | 548 | 1,152 | 226 | 19,927 | 7,125 | 4,518 | 9,505 | 8,663 | 43 |
| Treasury notes | 108,961 | 2,892 | 21,330 | 10,135 | 28,338 | 1,063 | 3,500 | 6,755 | 11,441 | 4,527 | 1,902 | 4,185 | 12,893 |
| Certificates of indebtedness | 59,001 | 3,295 | 20,083 | 10,352 | 4,400 | 1,209 | 1,243 | 6,608 | 2,210 | 1,661 | 1,075 | 3,165 | 3,700 |
| <u>Total U.S. Govt. securities</u> | 222,339 | 6,888 | 42,797 | 21,072 | 33,286 | 3,424 | 4,969 | 33,290 | 20,776 | 10,706 | 12,482 | 16,013 | 16,636 |
| Other securities | 3,855 | - | 200 | 155 | - | - | - | - | - | 500 | - | 3,000 | - |
| <u>Total bills and securities</u> | 1,558,133 | 106,471 | 380,164 | 133,540 | 176,310 | 72,731 | 100,524 | 195,520 | 78,459 | 49,895 | 77,939 | 61,411 | 125,169 |
| Due from foreign banks | 729 | 37 | 372 | 47 | 52 | 25 | 21 | 69 | 21 | 14 | 18 | 18 | 35 |
| Uncollected items | 968,055 | 99,576 | 245,568 | 82,237 | 86,507 | 82,595 | 33,005 | 125,855 | 46,383 | 20,054 | 52,937 | 40,985 | 52,353 |
| Bank premises | 60,574 | 3,824 | 16,675 | 1,751 | 6,806 | 3,699 | 2,867 | 8,720 | 3,953 | 2,202 | 4,308 | 1,941 | 3,828 |
| All other resources | 8,668 | 166 | 1,409 | 171 | 1,405 | 489 | 1,592 | 721 | 499 | 663 | 394 | 474 | 685 |
| TOTAL RESOURCES | 5,444,737 | 436,117 | 1,559,586 | 392,043 | 523,788 | 251,113 | 245,076 | 835,615 | 210,065 | 151,627 | 220,122 | 172,767 | 446,818 |

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 14, 1928.

St. 5978c

(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 | 1,732,051 | 151,880 | 332,685 | 136,017 | 207,694 | 78,898 | 129,116 | 294,573 | 60,710 | 62,317 | 64,089 | 47,260 | 166,812 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 2,364,508 | 153,781 | 894,993 | 135,888 | 188,665 | 70,232 | 67,307 | 359,702 | 82,196 | 56,631 | 92,024 | 70,040 | 193,049 |
| Government | 15,385 | 1,547 | 1,138 | 1,086 | 1,312 | 2,875 | 1,201 | 668 | 1,356 | 1,447 | 1,348 | 1,027 | 380 |
| Foreign bank | 6,314 | 457 | 1,935 | 579 | 634 | 311 | 256 | 848 | 262 | 165 | 220 | 214 | 433 |
| Other deposits | 19,513 | 230 | 8,940 | 229 | 781 | 216 | 144 | 1,144 | 725 | 324 | 500 | 54 | 6,226 |
| Total deposits | 2,405,720 | 156,015 | 907,006 | 137,782 | 191,392 | 73,534 | 68,908 | 362,362 | 84,539 | 58,567 | 94,092 | 71,335 | 200,088 |
| Deferred availability items | 890,829 | 98,149 | 195,497 | 79,422 | 82,710 | 78,407 | 29,570 | 121,910 | 47,324 | 19,319 | 47,428 | 40,414 | 50,679 |
| Capital paid in | 146,415 | 10,131 | 49,696 | 14,602 | 14,390 | 6,103 | 5,230 | 18,451 | 5,404 | 3,008 | 4,218 | 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 | 36,403 | 2,049 | 11,695 | 2,558 | 3,581 | 1,747 | 2,256 | 5,541 | 1,691 | 1,377 | 1,249 | 914 | 1,745 |
| TOTAL LIABILITIES | 5,444,737 | 436,117 | 1,559,586 | 392,043 | 523,788 | 251,113 | 245,076 | 835,615 | 210,065 | 151,627 | 220,122 | 172,767 | 446,818 |
| Reserve ratio (per cent) | 67.4 | 70.9 | 72.3 | 63.3 | 62.4 | 56.7 | 52.2 | 75.5 | 53.6 | 64.1 | 52.1 | 55.2 | 71.3 |
| Contingent liability on bills purchased for foreign correspondents | 256,953 | 19,169 | 73,441 | 24,281 | 26,581 | 13,035 | 10,735 | 35,527 | 10,990 | 6,901 | 9,201 | 8,945 | 18,147 |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 368,045 | 32,119 | 101,979 | 24,988 | 24,298 | 17,954 | 30,784 | 39,844 | 12,902 | 7,517 | 9,066 | 9,846 | 56,748 |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS | | | | | | | | | | | | | |
| F.R. notes rec'd from Comptroller | 2,913,201 | 236,209 | 726,444 | 211,205 | 266,822 | 118,561 | 218,260 | 460,087 | 90,622 | 83,598 | 105,415 | 72,418 | 323,560 |
| F.R. notes held by F.R. Agents | 813,105 | 52,210 | 291,780 | 50,200 | 34,830 | 21,709 | 58,360 | 125,670 | 17,010 | 13,764 | 32,260 | 15,312 | 100,000 |
| F.R. notes issued to F.R. Bank | 2,100,096 | 183,999 | 434,664 | 161,005 | 231,992 | 96,852 | 159,900 | 334,417 | 73,612 | 69,834 | 73,155 | 57,106 | 223,560 |
| 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 | 98,105 | 13,462 | 16,178 | 10,628 | 12,929 | 5,452 | 6,950 | 2,732 | 1,957 | 3,365 | 2,758 | 3,014 | 18,680 |
| Gold fund - F. R. Board | 727,413 | 73,000 | 5,000 | 75,377 | 75,000 | 34,000 | 31,000 | 231,000 | 14,000 | 28,000 | 30,860 | 5,000 | 125,176 |
| Eligible paper | 1,277,031 | 99,563 | 314,928 | 92,753 | 141,330 | 62,208 | 95,442 | 162,031 | 57,587 | 36,432 | 65,138 | 42,287 | 107,332 |
| Total collateral | 2,449,106 | 221,325 | 489,513 | 178,758 | 279,259 | 108,350 | 160,492 | 395,763 | 81,144 | 81,964 | 98,756 | 67,594 | 286,188 |

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 | 857,539 | 703,343 | 54,815 | 54,962 | 24,880 | 18,725 | 814 |
| Bills bought in open market | 474,400 | 130,469 | 86,944 | 159,494 | 93,505 | 3,988 | - |
| Certificates of indebtedness | 59,001 | 9,580 | - | 13,953 | - | 34,684 | 784 |
| Municipal warrants | 155 | - | - | 155 | - | - | - |

C.