

STATEMENT FOR THE PRESS

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St. 6019
Federal Reserve Board,
December 20, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 19, made public by the Federal Reserve Board, shows decreases for the week of \$31,600,000 in holdings of discounted bills and of \$41,200,000 in bills bought in open market, and an increase of \$55,000,000 in holdings of U. S. Government securities. Member bank reserve deposits declined \$83,100,000, Government deposits \$24,200,000 and cash reserves \$22,100,000, while Federal reserve note circulation increased \$55,500,000. Total bills and securities were \$61,900,000 below the amount held on December 12.

The principal changes in holdings of discounted bills for the week were decreases of \$94,100,000 at the Federal Reserve Bank of New York, \$17,200,000 at Cleveland, and \$4,000,000 at Minneapolis, and increases of \$9,700,000 at San Francisco, \$7,600,000 at Philadelphia, and \$6,500,000 at Boston. The System's holdings of bills bought in open market declined \$41,200,000 and of Treasury notes \$10,900,000, while holdings of Treasury certificates, which included \$77,500,000 of temporary certificates issued by the Treasury to three Federal reserve banks pending the collection of the quarterly installment of taxes, show an increase of \$66,000,000.

All of the Federal reserve banks except Boston reported increases in Federal reserve note circulation for the week, the principal increases being \$13,700,000 at the Federal Reserve Bank of New York, \$11,600,000 at Chicago, \$4,500,000 at Cleveland, \$4,100,000 at Richmond, and \$4,000,000 at Philadelphia.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending December 19, 1928, follows:

(In thousands of dollars)

	Dec. 19 1928	Increase or decrease during Week	Year
Total reserves	2,723,757	- 22,096	- 133,785
Gold reserves	2,614,957	- 12,018	- 127,366
Total bills and securities	1,700,723	- 61,874	+ 167,863
Bills discounted, total	946,710	- 81,642	+ 368,554
Secured by U.S.Govt. obligations	582,722	- 68,073	+ 191,892
Other bills discounted	363,988	- 13,569	+ 176,662
Bills bought in open market	453,111	- 41,212	+ 87,339
U.S. Government securities, total	290,542	+ 55,035	+ 297,410
Bonds	53,386	- 111	- 223,004
Treasury notes	105,318	- 10,855	+ 51,411
Certificates of indebtedness	131,838	+ 66,001	- 125,817
Federal reserve notes in circulation	1,869,192	+ 55,472	+ 47,860
Total deposits	2,356,426	- 109,541	- 77,577
Members' reserve deposits	2,325,879	- 83,088	- 68,456
Government deposits	5,489	- 24,235	- 9,936

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 19, 1928	Dec. 12, 1928	Dec. 21, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,268,645	1,172,296	1,505,098
Gold redemption fund with U.S. Treasury	76,485	77,656	53,925
<u>Gold held exclusively against F.R. notes</u>	1,345,130	1,249,952	1,559,023
Gold settlement fund with F. R. Board	736,444	730,827	554,358
Gold and gold certificates held by banks	533,383	646,186	628,942
<u>Total gold reserves</u>	2,614,957	2,626,975	2,742,323
Reserves other than gold	108,800	118,878	115,219
<u>Total reserves</u>	2,723,757	2,745,853	2,857,542
Non-reserve cash	56,973	60,046	55,211
Bills discounted:			
Sec. by U. S. Government obligations	582,722	650,795	390,830
Other bills discounted	363,988	377,557	187,326
<u>Total bills discounted</u>	946,710	1,028,352	578,156
Bills bought in open market	453,111	494,323	365,772
U. S. Government securities:			
Bonds	53,386	53,497	276,390
Treasury notes	105,318	116,173	53,907
Certificates of indebtedness	131,838	65,837	257,655
<u>Total U.S. Government securities</u>	290,542	235,507	587,952
Other securities	10,360	4,415	980
<u>Total bills and securities</u>	1,700,723	1,762,597	1,532,860
Due from foreign banks	727	726	569
Uncollected items	867,294	795,957	759,246
Bank premises	60,630	60,606	60,190
All other resources	3,375	10,061	14,462
<u>TOTAL RESOURCES</u>	5,418,479	5,435,846	5,280,080
L I A B I L I T I E S			
F. R. notes in actual circulation	1,869,192	1,813,720	1,821,332
Deposits:			
Member bank - reserve account	2,325,879	2,408,967	2,394,335
Government	5,489	29,724	15,425
Foreign bank	5,744	7,059	4,338
Other deposits	19,314	20,217	19,905
<u>Total deposits</u>	2,356,426	2,465,967	2,434,003
Deferred availability items	771,548	735,000	644,451
Capital paid in	146,876	146,868	132,403
Surplus	233,319	233,319	228,775
All other liabilities	41,118	40,972	19,116
<u>TOTAL LIABILITIES</u>	5,418,479	5,435,846	5,280,080
Ratio of total reserves to deposit and F. R. note liabilities combined	64.5%	64.2%	67.2%
Contingent liability on bills purchased for foreign correspondents	321,010	284,014	223,870

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 19, 1928

St. 6016b

R E S O U R C E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,268,645	116,838	269,177	108,531	118,581	50,282	82,962	213,350	27,836	48,761	43,537	25,601	163,189
Gold redemption fund with U.S. Treas.	76,485	7,223	16,831	8,720	7,128	3,235	4,570	11,377	6,757	1,711	2,672	2,560	3,701
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,345,130	124,061	286,008	117,251	125,709	53,517	87,532	224,727	34,593	50,472	46,209	28,161	166,890
Gold settlement fund with F.R. Board	736,444	25,274	271,921	35,181	55,783	26,358	11,838	151,939	24,813	21,901	46,556	26,124	38,756
Gold and gold certif. held by banks	533,383	37,793	300,858	25,462	41,207	10,203	5,610	56,395	8,827	4,953	6,022	7,145	28,908
<u>Total gold reserves</u>	2,614,957	187,128	858,787	177,894	222,699	90,078	104,980	433,061	68,233	77,326	98,787	61,430	234,554
Reserves other than gold	108,800	15,971	19,277	3,068	8,792	5,598	9,533	9,796	14,398	1,937	5,136	5,078	10,216
<u>Total reserves</u>	2,723,757	203,099	878,064	180,962	231,491	95,676	114,513	442,857	82,631	79,263	103,923	66,508	244,770
Non-reserve cash	56,973	9,213	18,598	922	3,626	4,202	2,745	6,687	2,515	1,067	1,729	2,316	3,353
Bills discounted:													
Secured by U.S. Govt. obligations	582,722	32,776	170,777	68,894	66,686	19,543	16,274	111,446	25,895	4,378	17,902	11,874	36,277
Other bills discounted	363,988	32,231	62,016	28,931	35,314	20,451	41,997	64,505	15,126	2,970	26,039	5,649	28,759
<u>Total bills discounted</u>	946,710	65,007	232,793	97,825	102,000	39,994	58,271	175,951	41,021	7,348	43,941	17,523	65,036
Bills bought in open market	453,111	47,116	126,397	15,152	53,359	25,877	30,368	41,144	11,309	19,643	3,980	24,378	54,388
U. S. Government securities:													
Bonds	53,386	689	1,384	585	548	1,152	367	19,937	7,125	4,519	8,505	8,513	62
Treasury notes	105,318	2,892	18,855	10,135	28,338	1,063	3,503	6,585	11,441	4,526	902	4,185	12,893
Certificates of indebtedness	131,838	4,204	87,586	10,359	3,664	1,212	1,510	7,799	3,716	4,666	1,106	2,306	3,710
<u>Total U.S. Govt. securities</u>	290,542	7,785	107,825	21,079	32,550	3,427	5,380	34,321	22,282	13,711	10,513	15,004	16,665
Other securities	10,360	-	-	125	-	-	-	-	-	1,985	1,500	6,500	250
<u>Total bills and securities</u>	1,700,723	119,908	467,015	134,181	187,909	69,298	94,019	251,416	74,612	42,687	59,934	63,405	136,339
Due from foreign banks	727	54	205	69	76	37	31	101	31	20	26	25	52
Uncollected items	867,294	82,674	238,025	75,399	79,885	67,385	32,852	112,162	35,886	18,150	45,976	33,418	45,482
Bank premises	60,630	3,824	16,678	1,752	6,808	3,703	2,867	8,720	3,978	2,202	4,308	1,962	3,828
All other	8,375	157	688	164	1,100	457	2,294	817	439	1,107	263	408	481
TOTAL RESOURCES	5,413,479	418,929	1,619,273	393,449	510,895	240,758	249,321	822,760	200,092	144,496	216,159	168,042	434,305

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 19, 1928
(In thousands of dollars)

St. Louis

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,869,192	166,221	359,365	155,926	223,345	88,140	136,582	318,211	64,533	65,094	70,227	49,236	172,312
Deposits:													
Member bank - reserve account	2,325,879	144,524	919,099	132,481	172,159	68,098	65,368	349,371	79,931	52,962	90,638	70,541	180,707
Government	5,489	207	260	303	94	752	487	738	270	426	453	81	1,418
Foreign bank	5,744	518	783	656	719	352	290	960	297	187	249	242	491
Other deposits	19,314	120	7,896	146	835	148	228	1,301	678	267	365	81	7,199
<u>Total deposits</u>	<u>2,356,426</u>	<u>145,369</u>	<u>928,038</u>	<u>133,586</u>	<u>173,857</u>	<u>69,350</u>	<u>66,373</u>	<u>352,370</u>	<u>81,176</u>	<u>53,842</u>	<u>91,705</u>	<u>70,945</u>	<u>189,815</u>
Deferred availability items	771,548	76,887	205,636	64,806	71,042	62,924	28,650	94,515	36,732	14,103	39,721	34,018	42,514
Capital paid in	146,876	10,160	50,098	14,536	14,422	6,119	5,231	13,481	5,407	3,009	4,217	4,329	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	41,118	2,399	13,129	2,933	4,208	1,901	2,489	6,405	1,847	1,409	1,243	987	2,168
TOTAL LIABILITIES	5,418,479	418,929	1,619,273	393,449	510,895	240,758	249,321	822,760	200,092	144,496	216,159	168,042	434,305
Reserve ratio (per cent)	64.5	65.2	68.2	62.5	58.3	60.8	56.4	66.0	56.7	66.6	64.2	55.3	67.6
Contingent liability on bills purchased for foreign correspondents	321,010	23,718	93,949	30,043	32,889	16,128	13,282	43,958	13,598	8,539	11,385	11,068	22,453
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	418,250	34,414	140,192	30,405	27,599	15,851	34,339	42,397	10,077	7,044	10,997	9,474	55,461
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,007,737	242,685	771,337	223,231	281,374	125,360	224,761	457,978	89,860	88,107	110,734	69,737	322,573
F.R. notes held by F.R. Agent	720,295	42,050	271,780	36,900	30,430	21,369	53,840	97,370	15,250	15,969	29,510	11,027	94,800
F.R. notes issued to F.R. Bank	2,287,442	200,635	499,557	186,331	250,944	103,991	170,921	360,608	74,610	72,138	81,224	58,710	227,773
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	441,021	35,300	248,406	-	50,000	6,690	26,750	-	7,600	14,007	-	17,268	35,000
Gold redemption fund	94,785	13,538	15,771	10,354	13,581	4,592	5,712	2,350	1,236	2,754	3,177	4,333	17,387
Gold fund - F. R. Board	732,839	68,000	5,000	98,177	55,000	39,000	50,500	211,000	19,000	32,000	40,360	4,000	110,802
Eligible paper	1,350,802	112,047	334,537	99,089	153,933	61,194	88,538	216,821	52,282	24,995	47,384	41,853	118,129
<u>Total collateral</u>	<u>2,619,447</u>	<u>228,885</u>	<u>603,714</u>	<u>207,620</u>	<u>272,514</u>	<u>111,476</u>	<u>171,500</u>	<u>430,171</u>	<u>80,118</u>	<u>73,756</u>	<u>90,921</u>	<u>67,454</u>	<u>281,318</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	946,710	797,249	39,031	58,914	33,383	17,043	1,090
Bills bought in open market	453,111	139,251	94,713	143,448	71,311	4,388	-
Certificates of indebtedness	131,338	80,690	-	-	22,873	7,296	20,979
Municipal warrants	185	125	60	-	-	-	-