

STATEMENT FOR THE PRESS

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St. 6060
Federal Reserve Board,
January 17, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 16, made public by the Federal Reserve Board, shows decreases for the week of \$54,700,000 in holdings of discounted bills and of \$900,000 in Government securities, and an increase of \$4,100,000 in holdings of bills bought in open market. Member bank reserve deposits increased \$9,900,000, Government deposits \$11,400,000 and cash reserves \$9,500,000, while Federal reserve note circulation declined \$48,000,000. Total bills and securities were \$51,500,000 below the amount held on January 9.

The principal changes in holdings of discounted bills for the week were decreases of \$63,900,000 at the Federal Reserve Bank of New York and of \$7,500,000 at Cleveland and an increase of \$19,000,000 at Chicago. The System's holdings of bills bought in open market increased \$4,100,000 and of Treasury notes \$9,100,000, while holdings of Treasury certificates decreased \$10,000,000.

Federal reserve note circulation was \$48,000,000 less than a week ago, all Federal reserve banks reporting decreases in circulation, the largest declines being \$12,600,000 at Chicago, \$9,600,000 at Boston, \$8,000,000 at Cleveland, and \$6,300,000 at New York.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 16, 1929, follows:

(In thousands of dollars)

	Jan. 16, 1929	Increase or decrease since	
		Jan. 9, 1929	Jan. 18, 1928
Total reserves	2,792,635	+ 9,528	- 182,927
Gold reserves	2,630,570	- 1,102	- 177,058
Total bills and securities	1,551,231	- 51,483	+ 270,269
Bills discounted, total	821,824	- 54,723	+ 409,765
Secured by U.S.Govt. obligations	525,735	- 32,451	+ 241,954
Other bills discounted	296,089	- 22,272	+ 167,811
Bills bought in open market	481,239	+ 4,139	+ 112,204
U.S. Government securities, total	238,343	- 899	- 261,025
Bonds	52,679	+ 13	- 12,354
Treasury notes	122,478	+ 9,053	- 121,379
Certificates of indebtedness	63,186	- 9,965	- 127,292
Federal reserve notes in circulation	1,697,302	- 47,960	+ 73,517
Total deposits	2,472,582	+ 20,343	+ 939
Members' reserve deposits	2,414,553	+ 9,875	- 17,211
Government deposits	25,535	+ 11,427	+ 10,375

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 16, 1929	Jan. 9, 1929	Jan. 18, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,196,417	1,219,166	1,530,476
Gold redemption fund with U.S. Treasury	68,979	73,400	53,955
Gold held exclusively against F.R. notes	1,265,396	1,292,566	1,584,431
Gold settlement fund with F. R. Board .	704,819	684,091	551,153
Gold and gold certificates held by banks	660,355	655,015	672,044
Total gold reserves	2,630,570	2,631,672	2,807,628
Reserves other than gold	162,065	151,435	167,934
Total reserves	2,792,635	2,783,107	2,975,562
Non-reserve cash	96,532	99,091	94,118
Bills discounted:			
Sec. by U.S. Government obligations .	525,735	558,186	283,781
Other bills discounted	296,089	318,361	128,278
Total bills discounted	821,824	876,547	412,059
Bills bought in open market	481,239	477,100	369,035
U. S. Government securities:			
Bonds	52,679	52,666	65,033
Treasury notes	122,478	113,425	243,857
Certificates of indebtedness	63,186	73,151	190,478
Total U.S. Government securities .	238,343	239,242	499,368
Other securities	9,825	9,825	500
Total bills and securities . .	1,551,231	1,602,714	1,280,962
Due from foreign banks	731	729	568
Uncollected items	793,508	691,004	705,805
Bank premises	58,591	58,591	58,724
All other resources	7,740	7,678	11,122
TOTAL RESOURCES	5,300,968	5,242,914	5,126,861
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,697,302	1,745,262	1,623,785
Deposits:			
Member bank - reserve account . . .	2,414,553	2,404,678	2,431,764
Government	25,535	14,108	15,160
Foreign bank	7,283	5,853	5,658
Other deposits	25,211	27,600	19,061
Total deposits	2,472,582	2,452,239	2,471,643
Deferred availability items	713,457	629,574	654,526
Capital paid in	147,856	146,826	133,775
Surplus	254,398	254,398	233,319
All other liabilities	15,373	14,615	9,813
TOTAL LIABILITIES	5,300,968	5,242,914	5,126,861
Ratio of total reserves to deposit and F.R. note liabilities combined . .	67.0%	66.3%	72.7%
Contingent liability on bills purchased for foreign correspondents	332,338	333,971	232,291

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 16, 1929 (In thousands of dollars)

St. 6060b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,196,417	78,615	192,458	110,905	127,627	50,679	78,162	233,114	32,239	47,756	56,985	26,107	161,770
Gold redemption fund with U.S.Treas.	68,979	8,174	17,136	4,837	7,869	2,187	4,017	7,305	6,134	1,859	2,839	2,413	4,209
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,265,396	86,789	209,594	115,742	135,496	52,866	82,179	240,419	38,373	49,615	59,824	28,520	165,979
Gold settlement fund with F.R.Board	704,819	30,344	264,790	29,877	66,187	10,008	13,886	142,737	22,925	20,567	40,352	22,754	40,392
Gold and gold certif. held by banks	660,355	33,493	415,642	28,264	43,492	14,920	6,189	60,998	11,202	4,112	6,180	7,523	28,340
<u>Total gold reserves</u>	2,630,570	150,626	890,026	173,883	245,175	77,794	102,254	444,154	72,500	74,294	106,356	58,797	234,711
Reserves other than gold	162,065	19,889	36,058	8,597	11,666	10,567	11,440	17,657	17,881	2,784	6,209	6,637	12,680
<u>Total reserves</u>	2,792,635	170,515	926,084	182,480	256,841	88,361	113,694	461,811	90,381	77,078	112,565	65,434	247,391
Non-reserve cash	96,532	12,771	34,092	2,031	5,662	8,724	4,896	11,133	4,220	1,559	2,270	3,856	5,318
Bills discounted:													
Secured by U.S.Govt. obligations	525,735	29,915	160,987	51,355	49,198	17,401	18,573	102,487	22,037	8,882	14,875	15,572	34,453
Other bills discounted	296,089	19,787	56,679	22,442	27,973	20,918	39,177	44,878	12,959	4,460	21,236	3,781	21,799
<u>Total bills discounted</u>	821,824	49,702	217,666	73,797	77,171	38,319	57,750	147,365	34,996	13,342	36,111	19,353	56,252
Bills bought in open market	481,239	74,200	137,813	19,705	47,748	21,473	26,932	43,428	8,122	19,979	5,275	22,715	53,849
U. S. Government securities:													
Bonds	52,679	689	1,384	585	548	1,152	359	19,937	7,125	4,519	8,505	7,813	63
Treasury notes	122,478	3,073	37,222	10,307	28,530	1,063	3,560	6,369	11,563	4,618	902	2,175	13,096
Certificates of indebtedness	63,186	4,411	25,086	10,555	3,884	1,212	1,285	7,579	2,355	1,770	1,106	-	3,943
<u>Total U.S.Govt. securities</u>	238,343	8,173	63,692	21,447	32,962	3,427	5,204	33,885	21,043	10,907	10,513	9,988	17,102
Other securities	9,825	-	-	-	-	-	-	-	-	1,075	1,500	6,500	750
<u>Total bills and securities</u>	1,551,231	132,075	419,171	114,949	157,881	63,219	89,886	224,678	64,161	45,303	53,399	58,556	127,953
Due from foreign banks	731	54	223	70	75	34	28	100	29	18	24	24	52
Uncollected items	793,508	79,480	227,155	64,800	74,052	57,163	28,091	97,168	34,314	13,611	41,163	31,232	45,279
Bank premises	58,591	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,812	2,110	4,140	1,920	3,687
All other	7,740	83	1,061	232	1,136	485	1,448	799	428	805	328	501	434
TOTAL RESOURCES	5,300,968	398,680	1,623,873	366,314	502,182	221,561	240,787	804,216	197,345	140,484	213,889	161,523	430,114

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 16, 1929 (In thousands of dollars)

St. 6060c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,697,302	140,846	326,403	127,897	201,677	80,415	129,674	292,314	61,258	61,979	68,056	43,899	162,884
Deposits:													
Member bank - reserve account	2,414,553	150,160	955,615	139,224	187,070	68,465	67,352	363,301	83,054	54,207	93,928	71,222	180,955
Government	25,535	932	12,033	1,241	461	726	720	2,639	891	1,085	722	1,265	2,820
Foreign bank	7,283	460	2,954	596	634	286	242	851	248	155	205	205	447
Other deposits	25,211	156	11,584	127	1,652	82	168	1,066	278	272	206	62	9,558
<u>Total deposits</u>	<u>2,472,582</u>	<u>151,708</u>	<u>982,186</u>	<u>141,188</u>	<u>189,817</u>	<u>69,559</u>	<u>68,482</u>	<u>367,857</u>	<u>84,471</u>	<u>55,719</u>	<u>95,061</u>	<u>72,754</u>	<u>193,780</u>
Deferred availability items	713,457	75,680	188,503	58,216	68,304	52,074	25,703	86,535	34,312	11,794	36,839	31,422	44,025
Capital paid in	147,856	10,165	50,844	14,536	14,564	6,158	5,224	18,518	5,416	3,020	4,219	4,324	10,868
Surplus	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
All other liabilities	15,373	662	4,655	376	1,475	956	1,150	2,550	1,068	890	578	434	579
TOTAL LIABILITIES	5,300,968	398,680	1,623,873	366,314	502,182	221,561	240,787	804,216	197,345	140,484	213,889	161,523	430,114
Reserve ratio (per cent)	67.0	58.3	70.8	67.8	65.6	58.9	57.4	70.0	62.0	65.5	69.0	56.1	69.4
Contingent liability on bills purchased for foreign correspondents	332,338	24,783	98,910	32,150	34,160	15,406	13,061	45,882	13,396	8,373	11,052	11,052	24,113
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	484,653	38,441	142,062	57,008	39,732	21,702	32,588	42,497	13,016	5,834	10,426	10,797	70,550
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,982,912	237,462	773,270	217,205	275,939	121,758	223,102	452,331	87,744	85,942	109,282	67,243	331,634
F.R. notes held by F. R. Agent	800,957	58,175	304,805	32,300	34,530	19,641	60,840	117,520	13,470	18,129	30,800	12,547	98,200
F.R. notes issued to F.R. Bank	2,181,955	179,287	468,465	184,905	241,409	102,117	162,262	334,811	74,274	67,813	78,482	54,696	233,434
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	365,155	35,300	171,880	-	50,000	6,690	27,350	-	7,500	14,167	-	17,268	35,000
Gold redemption fund	94,958	15,315	15,578	9,328	12,627	4,989	4,812	2,114	3,739	2,589	3,625	3,839	16,403
Gold fund - F. R. Board	736,304	28,000	5,000	101,577	65,000	39,000	46,000	231,000	21,000	31,000	53,360	5,000	110,367
Eligible paper	1,262,034	123,827	340,626	76,742	122,714	56,404	84,488	190,523	43,022	32,958	40,931	42,025	107,774
<u>Total collateral</u>	<u>2,458,451</u>	<u>202,442</u>	<u>533,084</u>	<u>187,647</u>	<u>250,341</u>	<u>107,083</u>	<u>162,650</u>	<u>423,637</u>	<u>75,261</u>	<u>80,714</u>	<u>97,916</u>	<u>68,132</u>	<u>269,544</u>
MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS													
	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	821,824	688,297	36,022	50,422	31,801	13,160	2,122						
Bills bought in open market	481,239	156,899	77,198	141,846	100,252	5,044	-						
Certificates of indebtedness	63,186	12,965	-	22,913	-	7,273	20,035						