

STATEMENT FOR THE PRESS

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Federal Reserve Board,
January 24, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 23, made public by the Federal Reserve Board, shows decreases for the week of \$39,700,000 in holdings of discounted bills, of \$27,000,000 in bills bought in open market and of \$36,300,000 in Government securities. Member bank reserve deposits declined \$55,700,000, Government deposits \$13,400,000 and Federal reserve note circulation \$36,300,000 while cash reserves increased \$20,900,000. Total bills and securities were \$103,800,000 below the amount held on January 16.

The principal changes in holdings of discounted bills for the week were decreases of \$64,500,000 at the Federal Reserve Bank of New York, \$4,600,000 at Philadelphia, and \$3,900,000 at Cleveland, and increases of \$15,200,000 at Boston, \$8,300,000 at Chicago, and \$6,900,000 at St. Louis. The System's holdings of bills bought in open market declined \$27,000,000, of Treasury notes \$24,100,000, of Treasury certificates \$11,900,000, and of U. S. bonds \$300,000.

Federal reserve note circulation was \$36,300,000 less than a week ago, all of the Federal reserve banks reporting decreases in circulation, the largest declines being \$11,700,000 at Chicago, \$6,900,000 at Boston, \$3,900,000 at New York, and \$3,300,000 at San Francisco.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 23, 1929, follows:

	Jan. 23, 1929	Increase or decrease since	
		Jan. 16, 1929	Jan. 25, 1928
		(In thousands of dollars)	

Total reserves	2,813,530	+ 20,895	- 174,504
Gold reserves	2,648,090	+ 17,520	- 170,988
Total bills and securities	1,447,391	-103,840	+ 273,465
Bills discounted, total	782,114	- 39,710	+ 396,890
Secured by U.S.Govt. obligations	471,443	- 54,292	+ 208,658
Other bills discounted	310,671	+ 14,582	+ 188,232
Bills bought in open market	454,218	- 27,021	+ 106,913
U.S. Government securities, total	202,034	- 36,309	- 238,863
Bonds	52,344	- 335	- 3,840
Treasury notes	98,383	- 24,095	- 145,883
Certificates of indebtedness	51,307	-11,879	- 89,140
Federal reserve notes in circulation	1,660,967	-36,335	+ 76,045
Total deposits	2,397,090	- 75,492	- 4,524
Members' reserve deposits	2,358,861	- 55,692	+ 4,149
Government deposits	12,088	- 13,447	- 9,698

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan.23,1929	Jan.16,1929	Jan. 25,1928
R E S O U R C E S			
Gold with Federal reserve agents	1,223,392	1,196,417	1,465,875
Gold redemption fund with U.S.Treasury	70,648	68,979	47,455
Gold held exclusively against F.R.notes	1,294,040	1,265,396	1,513,330
Gold settlement fund with F. R. Board	683,066	704,819	636,954
Gold and gold certificates held by banks.	670,984	660,355	668,794
<u>Total gold reserves</u>	2,648,090	2,630,570	2,819,078
Reserves other than gold	165,440	162,065	168,956
<u>Total reserves</u>	2,813,530	2,792,635	2,988,034
Non-reserve cash	96,488	96,532	92,558
Bills discounted:			
Sec. by U. S. Government obligations.	471,443	525,735	262,785
Other bills discounted	310,671	296,089	122,439
<u>Total bills discounted</u>	782,114	821,824	385,224
Bills bought in open market	454,218	481,239	347,305
U. S. Government securities:			
Bonds	52,344	52,679	56,184
Treasury notes	98,383	122,478	244,266
Certificates of indebtedness	51,307	63,186	140,447
<u>Total U. S. Government securities</u>	202,034	238,343	440,897
Other securities	9,025	9,825	500
<u>Total bills and securities</u>	1,447,391	1,551,231	1,173,926
Due from foreign banks	731	731	568
Uncollected items	700,026	793,508	618,190
Bank premises	58,606	58,591	58,731
All other resources	8,421	7,740	10,515
<u>TOTAL RESOURCES</u>	5,125,193	5,300,968	4,942,522
L I A B I L I T I E S			
F. R. notes in actual circulation	1,660,967	1,697,302	1,584,922
Deposits:			
Member bank - reserve account	2,358,861	2,414,553	2,354,712
Government	12,088	25,535	21,786
Foreign bank	6,762	7,283	5,806
Other deposits	19,379	25,211	19,310
<u>Total deposits</u>	2,397,090	2,472,582	2,401,614
Deferred availability items	648,570	713,457	577,945
Capital paid in	148,356	147,856	134,209
Surplus	254,398	254,398	233,319
All other liabilities	15,812	15,373	10,513
<u>TOTAL LIABILITIES</u>	5,125,193	5,300,968	4,942,522
Ratio of total reserves to deposit and F.R. note liabilities combined	69.3%	67.0%	75.0%
Contingent liability on bills purchased for foreign correspondents	325,443	332,338	231,881

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 23, 1929 (In thousands of dollars)

St. 00000

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,223,392	66,346	242,371	110,328	128,743	54,394	76,532	233,060	27,618	46,981	56,295	20,061	160,663
Gold redemption fund with U.S. Treas.	70,648	9,884	15,952	5,813	6,933	1,434	4,166	9,006	5,197	2,363	3,055	2,547	4,298
<u>Gold held exclusively against F. R. notes</u>	1,294,040	76,230	258,323	116,141	135,676	55,828	80,698	242,066	32,815	49,344	59,350	22,608	164,961
Gold settlement fund with F.R. Board	683,066	30,926	280,225	25,476	72,847	5,730	11,276	119,077	20,603	19,974	41,118	22,055	33,759
Gold and gold certif. held by banks	670,984	31,047	422,438	31,517	44,786	15,176	6,528	55,928	11,639	3,684	6,262	12,734	29,245
<u>Total gold reserves</u>	2,648,090	138,203	960,986	173,134	253,309	76,734	98,502	417,071	65,057	73,002	106,730	57,397	227,965
Reserves other than gold	165,440	19,184	39,131	9,120	11,272	10,956	11,322	17,327	18,669	2,933	6,176	6,945	12,405
<u>Total reserves</u>	2,813,530	157,387	1,000,117	182,254	264,581	87,690	109,824	434,398	83,726	75,935	112,906	64,342	240,370
Non-reserve cash	96,488	11,441	36,053	2,251	5,173	8,907	5,244	9,540	4,662	1,170	2,193	3,718	6,136
Bills discounted:													
Secured by U.S. Govt. obligations	471,443	35,867	97,310	44,656	46,157	20,278	20,494	102,222	27,767	9,054	12,648	18,416	36,574
Other bills discounted	310,671	29,027	55,847	24,516	27,112	19,398	40,219	53,477	14,172	4,308	20,193	3,645	18,757
<u>Total bills discounted</u>	782,114	64,894	153,157	69,172	73,269	39,676	60,713	155,699	41,939	13,362	32,841	22,061	55,331
Bills bought in open market	454,218	68,749	120,436	20,583	45,246	19,983	25,329	45,274	8,383	18,416	7,457	21,649	52,713
U. S. Government securities:													
Bonds	52,344	689	1,384	585	548	1,152	24	19,937	7,125	4,519	8,505	7,813	63
Treasury notes	98,383	3,073	13,007	10,307	28,530	1,063	3,560	6,489	11,563	4,618	902	2,175	13,096
Certificates of indebtedness	51,307	4,411	12,901	10,555	3,884	1,212	1,286	7,884	2,355	1,770	1,106	-	3,943
<u>Total U.S. Govt. securities</u>	202,034	8,173	27,292	21,447	32,962	3,427	4,870	34,310	21,043	10,907	10,513	9,988	17,102
Other securities	9,025	-	-	-	-	-	-	-	-	775	1,500	6,000	750
<u>Total bills and securities</u>	1,447,391	141,816	300,885	111,202	151,477	63,086	90,912	235,283	71,365	43,460	52,311	59,698	125,896
Due from foreign banks	731	54	223	70	75	34	28	100	29	18	24	24	52
Uncollected items	700,026	64,786	184,033	59,164	65,453	54,349	30,374	86,740	33,537	13,404	37,882	28,436	41,868
Bank premises	58,606	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,826	2,110	4,140	1,921	3,687
All other	8,421	83	1,020	242	1,154	480	1,415	800	440	812	325	500	1,150
TOTAL RESOURCES	5,125,193	379,269	1,538,418	356,935	494,448	218,121	240,541	775,388	197,585	136,909	209,781	158,639	419,159

W.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 23, 1929 (In thousands of dollars)

St. 00000

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,660,967	133,991	322,550	126,320	200,533	78,661	128,207	280,591	60,304	60,274	67,074	42,834	159,628
Deposits:													
Member bank - reserve account	2,358,861	148,607	915,506	136,168	184,700	68,809	66,378	357,880	83,887	53,582	94,058	72,613	176,673
Government	12,088	1,962	2,004	274	1,211	1,115	700	1,295	1,083	533	307	788	816
Foreign bank	6,762	460	2,433	596	634	286	242	851	248	155	205	205	447
Other deposits	19,379	112	8,075	90	1,453	93	93	758	381	240	252	38	7,794
<u>Total deposits</u>	2,397,090	151,141	928,018	137,128	187,998	70,303	67,413	360,784	85,599	54,510	94,822	73,644	185,730
Deferred availability items	648,570	63,550	161,117	54,366	63,491	49,596	27,901	76,214	34,312	11,106	33,946	28,662	44,309
Capital paid in	148,356	10,165	51,311	14,536	14,561	6,154	5,247	18,526	5,416	3,020	4,232	4,319	10,869
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	15,812	803	4,140	484	1,520	1,008	1,219	2,831	1,134	917	621	490	645
TOTAL LIABILITIES	5,125,193	379,269	1,538,418	356,935	494,448	218,121	240,541	775,388	197,585	136,909	209,781	158,639	419,159
Reserve ratio (per cent)	69.3	55.2	80.0	69.2	68.1	58.9	56.1	67.7	57.4	66.2	69.7	55.2	69.6
Contingent liability on bills purchased for foreign correspondents	325,443	24,195	97,550	31,388	33,350	15,040	12,752	44,794	13,079	8,174	10,790	10,790	23,541
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	462,483	31,477	135,231	53,808	35,692	22,171	33,025	38,592	13,349	8,304	10,718	10,817	69,299
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,963,997	235,193	772,586	215,428	277,355	120,473	223,472	446,403	87,603	85,167	108,592	66,198	325,527
F.R. notes held by F.R. Agent	840,547	69,725	314,805	35,300	41,130	19,641	62,240	127,220	13,950	16,589	30,800	12,547	96,600
F.R. notes issued to F.R. Bank	2,123,450	165,468	457,781	180,128	236,225	100,832	161,232	319,183	73,653	68,578	77,792	53,651	228,927
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	360,155	35,300	171,880	-	50,000	6,690	27,350	-	7,500	14,167	-	12,268	35,000
Gold redemption fund	96,968	13,046	15,491	12,551	13,743	3,704	8,682	2,060	3,118	1,814	2,935	3,793	16,031
Gold fund - F. R. Board	766,269	18,000	55,000	97,777	65,000	44,000	40,500	231,000	17,000	31,000	53,360	4,000	109,632
Eligible paper	1,197,449	133,568	258,080	74,473	117,900	54,744	85,772	200,712	50,277	31,496	39,854	43,662	106,911
<u>Total collateral</u>	2,420,841	199,914	500,451	184,801	246,643	109,138	162,304	433,772	77,895	78,477	96,149	63,723	267,574

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	782,114	636,529	33,076	58,933	40,430	11,009	2,137
Bills bought in open market	454,218	132,608	81,392	160,109	76,359	3,750	-
Certificates	51,307	780	-	22,928	-	7,224	20,375