

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 7;
not earlier.

St. 6001
Federal Reserve Board,
December 6, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 5, made public by the Federal Reserve Board, shows an increase of \$21,900,000 in holdings of discounted bills and decreases of \$4,600,000 in bills bought in open market and of \$2,500,000 in Government securities. Member bank reserve deposits increased \$21,400,000, Federal reserve note circulation \$24,300,000 and cash reserves \$14,700,000. Total bills and securities were \$14,900,000 above the amount held on November 28.

The principal changes in holdings of discounted bills for the week were increases of \$44,200,000 at the Federal Reserve Bank of Chicago and \$13,200,000 at New York, and decreases of \$9,900,000 at Boston, \$8,300,000 at Richmond, \$5,900,000 at Cleveland, \$5,400,000 at Minneapolis and \$3,000,000 at Kansas City. The System's holdings of bills bought in open market declined \$4,600,000 and of Treasury certificates \$4,700,000, while holdings of Treasury notes increased \$2,200,000.

All Federal reserve banks except New York show increases in Federal reserve note circulation for the week, the principal changes by Federal reserve banks being increases of \$7,200,000 at Boston, \$6,300,000 at Chicago, \$3,800,000 at Atlanta, and \$3,300,000 at San Francisco, and a decrease of \$4,000,000 at New York.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending December 5, 1928, follows:

	Increase or decrease during	
	Week	Year
Total reserves	+ \$14,700,000	- \$216,100,000
Gold reserves	+ 17,100,000	- 209,100,000
Total bills and securities	+ 14,900,000	+ 292,100,000
Bills discounted, total	+ 21,900,000	+ 568,300,000
Secured by U.S.Govt. obligations	- 7,700,000	+ 371,300,000
Other bills discounted	+ 29,600,000	+ 197,000,000
Bills bought in open market	- 4,600,000	+ 97,800,000
U. S. Government securities, total	- 2,500,000	- 377,400,000
Bonds	+ 100,000	- 212,700,000
Treasury notes	+ 2,200,000	+ 61,900,000
Certificates of indebtedness	- 4,700,000	- 226,500,000
Federal reserve notes in circulation	+ 24,300,000	+ 40,100,000
Total deposits	+ 24,600,000	+ 8,400,000
Members' reserve deposits	+ 21,400,000	- 14,700,000
Government deposits	+ 1,700,000	+ 24,100,000

C.

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

(In thousands of dollars)

	Dec. 5, 1928	Nov. 28, 1928	Dec. 7, 1927
R E S O U R C E S			
Gold with Federal reserve agents	1,150,080	1,148,031	1,530,667
Gold redemption fund with U.S. Treasury	73,150	75,335	46,190
Gold held exclusively against F.R. notes	1,223,230	1,223,366	1,576,857
Gold settlement fund with F. R. Board	768,422	781,011	586,044
Gold and gold certificates held by banks	525,943	596,094	663,834
Total gold reserves	2,617,600	2,600,471	2,826,735
Reserves other than gold	119,532	121,943	126,540
Total reserves	2,737,132	2,722,414	2,953,275
Non-reserve cash	53,028	50,366	53,728
Bills discounted:			
Sec. by U.S. Govt. obligations	665,864	673,540	294,613
Other bills discounted	346,318	316,700	149,294
Total bills discounted	1,012,182	990,240	443,907
Bills bought in open market	477,770	482,343	379,998
U. S. Government securities:			
Bonds	53,499	53,442	266,243
Treasury notes	117,958	115,798	56,105
Certificates of indebtedness	55,325	60,042	281,853
Total U.S. Government securities	226,782	229,282	604,201
Other securities	4,390	4,390	915
Total bills and securities	1,721,124	1,706,255	1,429,021
Due from foreign banks	726 ⁶¹	725	566
Uncollected items	747,256	707,919	647,516
Bank premises	60,601	60,595	60,067
All other resources	10,699	9,918	14,176
TOTAL RESOURCES	5,330,566 ₇₁	5,258,192	5,158,349
L I A B I L I T I E S			
F. R. notes in actual circulation	1,789,845	1,765,585	1,749,795
Deposits:			
Member bank - reserve account	2,382,329	2,360,973	2,397,062
Government	25,876	24,199	1,771
Foreign bank	6,023	6,295	5,410
Other deposits	21,444	19,609	23,010
Total deposits	2,435,672	2,411,076	2,427,253
Deferred availability items	685,663	663,280	602,517
Capital paid in	146,801	146,436	131,738
Surplus	233,319	233,319	228,775
All other liabilities	39,266 ⁷¹	38,496	18,271
TOTAL LIABILITIES	5,330,566 ₇₁	5,258,192	5,158,349
Ratio of total reserves to deposit and F. R. note liabilities combined	64.8%	65.2%	70.7%
Contingent liability on bills purchased for foreign correspondents	279,483	268,794	187,587

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 5, 1928 (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,150,080	121,268	169,462	101,556	119,050	47,815	78,011	213,590	30,771	49,724	37,751	23,752	157,330
Gold redemption fund with U.S. Treas.	73,150	4,239	20,120	7,358	7,393	2,660	4,583	8,920	6,010	1,517	4,242	2,026	4,082
Gold held exclusively against													
F. R. notes	1,223,230	125,507	189,582	108,914	126,443	50,475	82,594	222,510	36,781	51,241	41,993	25,778	161,412
Gold settlement fund with F.R. Board	768,422	43,863	226,648	61,737	72,240	29,575	17,620	140,245	29,924	25,689	46,080	28,927	45,874
Gold and gold certif. held by banks	625,948	38,850	390,109	26,993	46,467	10,643	5,398	51,384	9,129	5,112	5,985	7,127	28,751
Total gold reserves	2,617,600	208,220	806,339	197,644	245,150	90,693	105,612	414,139	75,834	82,042	94,058	61,832	236,037
Reserves other than gold	119,532	16,329	19,412	4,271	11,084	6,180	11,159	11,377	15,138	2,034	5,471	5,452	11,625
Total reserves	2,737,132	224,549	825,751	201,915	256,234	96,873	116,771	425,516	90,972	84,076	99,529	67,284	247,662
Non-reserve cash	53,028	8,059	15,818	860	3,990	4,173	3,052	5,964	2,972	1,019	1,689	2,129	3,303
Bills discounted:													
Secured by U.S. Govt. obligations	665,864	25,762	271,733	52,740	61,619	12,026	17,979	126,585	20,199	6,001	18,835	12,227	40,158
Other bills discounted	346,318	26,544	58,158	23,533	26,957	21,541	41,799	64,431	16,069	2,632	25,211	7,708	31,735
Total bills discounted	1,012,182	52,306	329,891	76,273	88,576	33,567	59,778	191,016	36,268	8,633	44,046	19,935	71,893
Bills bought in open market	477,770	46,465	146,274	17,816	53,886	27,010	29,645	42,615	10,214	20,788	7,634	24,806	50,617
U. S. Government securities:													
Bonds	53,499	689	1,384	585	548	1,152	357	19,927	7,125	4,519	7,755	9,413	45
Treasury notes	117,958	2,892	32,155	10,135	28,338	1,063	3,502	5,925	11,441	4,527	902	4,185	12,893
Certificates of indebtedness	55,325	3,295	16,753	10,352	4,400	1,209	1,213	7,048	2,210	1,660	1,075	2,410	3,700
Total U.S. Govt. securities	226,782	6,876	50,292	21,072	33,286	3,424	5,072	32,900	20,776	10,706	9,732	16,008	16,638
Other securities	4,390	-	200	155	-	-	-	-	-	535	-	3,500	-
Total bills and securities	1,721,124	105,647	526,657	115,316	175,748	64,001	94,495	266,531	67,258	40,662	61,412	64,249	139,148
Due from foreign banks	726	37	375	46	51	25	20	68	21	13	18	17	35
Uncollected items	747,256	74,441	206,826	64,233	64,126	58,570	27,362	83,079	35,596	15,960	43,177	30,723	43,163
Bank premises	60,601	3,824	16,675	1,752	6,806	3,703	2,867	8,720	3,954	2,202	4,308	1,962	3,828
All other	10,699	162	1,225	189	1,407	1,518	2,543	842	513	717	423	505	655
TOTAL RESOURCES	5,330,566	416,719	1,593,327	384,311	508,362	228,863	247,110	790,720	201,286	144,649	210,556	166,869	437,794

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 5, 1928

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LIABILITIES

(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	1,789,845	161,510	339,816	146,025	212,756	83,048	135,103	302,727	61,723	64,317	66,700	48,396	167,724
Deposits:													
Member bank - reserve account	2,382,329	150,110	932,318	138,019	187,869	69,930	66,039	349,584	83,026	53,748	91,284	71,365	189,037
Government	25,876	2,883	3,046	3,538	2,158	1,841	2,981	2,798	1,068	1,056	511	2,317	1,679
Foreign bank	6,023	416	2,039	527	577	283	233	771	239	150	200	194	394
Other deposits	21,444	118	9,530	209	1,842	130	156	960	758	282	325	44	7,090
Total deposits	2,435,672	153,527	946,933	142,293	192,446	72,184	69,409	354,113	85,091	55,236	92,320	73,920	198,200
Deferred availability items	685,663	71,351	180,799	57,053	60,875	53,368	24,949	76,550	36,901	13,648	37,033	30,757	42,379
Capital paid in	146,801	10,152	50,078	14,522	14,421	6,103	5,231	18,473	5,404	3,009	4,217	4,321	10,870
Surplus	233,319	117,893	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	39,266	2,286	12,694	2,756	3,843	1,836	2,422	6,079	1,770	1,400	1,240	948	1,992
TOTAL LIABILITIES	5,330,566	416,719	1,593,327	384,311	508,362	228,863	247,110	790,720	201,286	144,649	210,556	166,869	437,794
Reserve ratio (per cent)	64.8	71.3	64.2	70.0	63.2	62.4	57.1	64.8	62.0	70.3	62.6	55.0	67.7
Contingent liability on bills purchased for foreign correspondents	279,488	19,758	90,337	25,027	27,398	13,436	11,065	36,618	11,328	7,113	9,484	9,220	18,704
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	391,474	36,355	107,158	25,931	34,457	17,166	31,468	44,349	11,422	9,624	9,288	8,066	56,190
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,965,449	242,115	741,794	225,356	280,843	123,793	222,031	454,646	90,715	85,830	106,348	70,864	321,114
F.R. notes held by F.R. Agents	784,130	44,250	294,820	53,400	33,630	23,579	55,460	107,570	17,570	11,889	30,360	14,402	97,200
F.R. notes issued to F.R. Bank	2,181,319	197,865	446,974	171,956	247,213	100,214	166,571	347,076	73,145	73,941	75,988	56,462	223,914
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	341,208	35,300	148,408	-	50,000	6,690	26,750	-	7,600	14,167	-	17,293	35,000
Gold redemption fund	104,047	17,968	16,054	8,579	14,050	7,125	8,261	2,590	1,171	3,557	2,391	4,459	17,842
Gold fund - F. R. Board	704,825	68,000	5,000	92,977	55,000	34,000	43,000	211,000	22,000	32,000	35,360	2,000	104,488
Eligible paper	1,444,684	98,750	451,308	83,241	140,898	56,166	89,332	233,425	46,469	27,180	51,231	44,692	121,942
Total collateral	2,594,764	220,018	620,770	184,797	259,948	103,981	167,393	447,015	77,240	76,904	88,982	68,444	279,272

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	1,012,182	866,112	40,413	54,820	30,928	19,041	868
Bills bought in open market	477,770	149,250	98,639	151,971	73,340	4,570	-
Certificates of indebtedness	55,325	13,546	-	-	-	39,125	2,654
Municipal warrants.	190	-	155	35	-	-	-