

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Dec. 14;  
not earlier.

St. 6007  
Federal Reserve Board  
December 13, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 12, made public by the Federal Reserve Board, shows increases for the week of \$16,200,000 in holdings of discounted bills, \$16,600,000 in bills bought in open market, \$8,700,000 in U. S. securities, \$26,600,000 in member bank reserve deposits, \$23,900,000 in Federal reserve note circulation and \$8,700,000 in cash reserves. Total bills and securities were \$41,500,000 above the amount held on December 5.

The principal changes in holdings of discounted bills for the week were increases of \$30,600,000 at the Federal Reserve Bank of Cleveland, \$14,000,000 at Philadelphia, \$6,200,000 at Boston, and \$5,700,000 at Richmond, and decreases of \$17,100,000 at Chicago, \$16,500,000 at San Francisco and \$4,900,000 at Atlanta. The System's holdings of bills bought in open market increased \$16,600,000 and of Treasury certificates \$10,500,000, while holdings of Treasury notes show a decrease of \$1,800,000 and holdings of U. S. bonds remained practically unchanged.

Federal reserve note circulation increased \$6,100,000 at the Federal Reserve Bank of Cleveland, \$5,900,000 at Philadelphia, \$5,300,000 at Boston, \$3,900,000 at Chicago and \$1,500,000 at Kansas City, and declined \$1,900,000 at Atlanta.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending December 12, 1928, follows:

(In thousands of dollars)

	Dec. 12 1928	Increase or decrease during Week	Year
Total reserves . . . . .	2,745,853	+ 8,721	- 172,113
Gold reserves . . . . .	2,626,975	+ 9,375	- 165,227
Total bills and securities . . . . .	1,762,597	+ 41,473	+ 287,654
Bills discounted, total . . . . .	1,028,352	+ 16,170	+ 533,379
Secured by U.S.Govt. obligations	650,795	- 15,069	+ 303,209
Other bills discounted . . . . .	377,557	+ 31,239	+ 230,170
Bills bought in open market . . . . .	494,323	+ 16,553	+ 113,198
U.S.Government securities, total . . . . .	235,507	+ 8,725	- 362,388
Bonds . . . . .	53,497	- 2	- 217,483
Treasury notes . . . . .	116,173	- 1,758	+ 56,928
Certificates of indebtedness . . . . .	65,837	+ 10,512	- 201,833
Federal reserve notes in circulation	1,813,720	+ 23,875	+ 46,985
Total deposits . . . . .	2,465,967	+ 30,295	+ 17,988
Members' reserve deposits . . . . .	2,408,967	+ 26,638	- 9,605
Government deposits . . . . .	29,724	+ 3,848	+ 25,684

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 12, 1928</u>	<u>Dec. 5, 1928</u>	<u>Dec. 14, 1927</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	1,172,296	1,150,080	1,585,009
Gold redemption fund with U.S. Treasury . . . . .	<u>77,666</u>	<u>73,150</u>	<u>47,952</u>
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,249,962	1,223,230	1,632,961
Gold settlement fund with F. R. Board . . . . .	730,827	768,422	487,463
Gold and gold certificates held by banks . . . . .	<u>646,186</u>	<u>625,948</u>	<u>671,778</u>
<u>Total gold reserves</u> . . . . .	2,626,975	2,617,600	2,792,202
Reserves other than gold . . . . .	<u>118,878</u>	<u>119,532</u>	<u>125,764</u>
<u>Total reserves</u> . . . . .	2,745,853	2,737,132	2,917,966
Non-reserve cash . . . . .	60,046	53,028	56,310
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	650,795	665,864	347,586
Other bills discounted . . . . .	<u>377,557</u>	<u>346,318</u>	<u>147,387</u>
<u>Total bills discounted</u> . . . . .	1,028,352	1,012,182	494,973
Bills bought in open market . . . . .	494,323	477,770	381,125
U. S. Government securities:			
Bonds . . . . .	53,497	53,499	270,980
Treasury notes . . . . .	116,173	117,958	59,245
Certificates of indebtedness . . . . .	<u>65,837</u>	<u>55,325</u>	<u>267,670</u>
<u>Total U.S. Government securities</u> . . . . .	235,507	226,782	597,895
Other securities . . . . .	<u>4,415</u>	<u>4,390</u>	<u>950</u>
<u>Total bills and securities</u> . . . . .	1,762,597	1,721,124	1,474,943
Due from foreign banks . . . . .	726	726	566
Uncollected items . . . . .	795,957	*747,261	828,912
Bank premises . . . . .	60,606	60,601	60,176
All other resources . . . . .	<u>10,061</u>	<u>10,699</u>	<u>14,759</u>
<u>TOTAL RESOURCES</u> . . . . .	5,435,846	*5,330,571	5,353,632
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	1,813,720	1,789,845	1,766,735
Deposits:			
Member bank - reserve account . . . . .	2,408,967	2,382,329	2,418,572
Government . . . . .	29,724	25,876	4,040
Foreign bank . . . . .	7,059	6,023	4,473
Other deposits . . . . .	<u>20,217</u>	<u>21,444</u>	<u>20,894</u>
<u>Total deposits</u> . . . . .	2,465,967	2,435,672	2,447,979
Deferred availability items . . . . .	735,000	685,663	758,776
Capital paid in . . . . .	146,868	146,801	132,315
Surplus . . . . .	233,319	233,319	228,775
All other liabilities . . . . .	<u>40,972</u>	<u>*39,271</u>	<u>19,052</u>
<u>TOTAL LIABILITIES</u> . . . . .	5,435,846	*5,330,571	5,353,632
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	64.2%	64.8%	69.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	284,014	279,488	201,112

\*Revised figures.

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 12, 1928  
(In thousands of dollars)

St. 6007b

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	1,172,296	118,569	169,300	100,265	118,256	51,318	85,769	213,476	33,409	48,523	39,049	23,184	171,178
Gold redemption fund with U.S. Treas.	77,666	6,214	18,650	8,461	6,900	3,242	4,559	12,757	5,846	2,473	2,617	2,420	3,527
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,249,962	124,783	187,950	108,726	125,156	54,560	90,328	226,233	39,255	50,996	41,666	25,604	174,705
Gold settlement fund with F.R. Board	730,827	42,627	214,172	52,115	43,977	22,696	15,177	155,523	27,470	26,630	54,424	32,767	43,249
Gold and gold certif. held by banks	646,186	40,273	404,428	26,183	43,253	10,711	5,377	58,784	9,376	4,909	6,232	7,228	29,432
<u>Total gold reserves</u>	2,626,975	207,683	806,550	187,024	212,336	87,967	110,882	440,540	76,101	82,535	102,322	65,599	247,386
Reserves other than gold	118,878	16,164	21,004	4,055	9,455	6,059	10,664	11,430	15,531	2,098	5,303	5,418	11,697
<u>Total reserves</u>	2,745,853	223,847	827,554	191,079	221,841	94,026	121,546	451,970	91,632	84,633	107,625	71,017	259,083
Non-reserve cash	60,046	10,906	17,874	1,003	3,287	3,930	3,401	6,914	2,921	1,117	1,987	2,570	4,136
Bills discounted:													
Secured by U.S. Govt. obligations	650,795	29,647	245,151	65,514	76,982	18,552	16,603	112,594	22,077	8,762	18,514	10,892	25,507
Other bills discounted	377,557	28,812	81,775	24,745	42,241	20,712	38,281	61,293	15,142	2,591	25,341	6,473	29,851
<u>Total bills discounted</u>	1,028,352	58,459	326,926	90,259	119,223	39,264	54,884	173,887	37,519	11,353	43,855	17,365	55,358
Bills bought in open market	494,323	43,500	171,176	15,057	54,860	26,490	30,113	40,468	11,097	20,018	5,621	24,331	51,592
U. S. Government securities:													
Bonds	53,497	689	1,384	585	548	1,152	345	19,937	7,125	4,519	7,755	9,413	45
Treasury notes	116,173	2,892	30,280	10,135	28,338	1,063	3,503	6,015	11,441	4,527	902	4,185	12,892
Certificates of indebtedness	65,837	3,779	22,293	10,809	4,931	1,386	1,384	8,761	2,535	1,904	1,075	2,736	4,244
<u>Total U.S. Govt. securities</u>	235,507	7,360	53,957	21,529	33,817	3,601	5,232	34,713	21,101	10,950	9,732	16,334	17,181
Other securities	4,415	-	200	155	-	-	-	-	-	560	-	3,500	-
<u>Total bills and securities</u>	1,762,597	109,319	552,259	127,000	207,900	69,355	90,229	249,068	69,717	42,881	59,208	61,530	124,131
Due from foreign banks	726	37	375	48	51	25	20	68	21	13	18	17	35
Uncollected items	795,957	77,426	225,682	67,282	70,194	60,798	26,935	94,316	34,475	16,693	43,984	33,474	44,698
Bank premises	60,606	3,824	16,678	1,752	6,808	3,703	2,367	8,720	3,954	2,202	4,308	1,962	3,828
All other	10,061	157	1,590	294	1,422	459	2,491	840	528	752	405	466	657
<u>TOTAL RESOURCES</u>	5,435,846	425,516	1,642,012	388,456	511,503	232,296	247,489	811,896	203,248	148,291	217,535	171,036	436,568

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 12, 1928  
(In thousands of dollars)

St. 6007c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,813,720	166,819	340,658	151,952	218,867	84,035	133,232	306,594	62,116	64,295	68,178	48,040	168,934
Deposits:													
Member bank - reserve account	2,408,967	150,071	960,509	134,100	179,952	68,905	69,337	357,075	85,101	56,186	93,300	74,326	180,105
Government	29,724	2,593	5,271	1,437	2,142	1,524	2,384	2,544	1,661	1,491	1,758	2,300	4,619
Foreign bank	7,059	518	2,099	656	718	352	290	960	297	187	249	242	491
Other deposits	20,217	95	8,262	172	729	111	174	1,020	616	246	271	82	8,439
Total deposits	2,465,967	153,277	976,141	136,365	183,541	70,892	72,185	361,599	87,675	58,110	95,578	76,950	193,654
Deferred availability items	735,000	74,983	198,734	61,098	66,606	57,082	24,369	86,196	35,844	14,413	39,103	32,192	44,380
Capital paid in	146,868	10,156	50,098	14,536	14,422	6,117	5,231	18,481	5,403	3,009	4,217	4,329	10,869
Surplus	233,319	17,893	63,007	21,562	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities	40,972	2,388	13,374	2,843	4,046	1,846	2,476	6,248	1,813	1,425	1,413	998	2,102
TOTAL LIABILITIES	5,435,846	425,516	1,642,012	338,456	511,503	232,296	247,489	811,896	203,248	148,291	217,535	171,036	436,568
Reserve ratio (per cent)	64.2	69.9	62.8	66.3	55.1	60.7	59.2	67.6	61.2	69.1	65.7	56.8	71.5
Contingent liability on bills purchased for foreign correspondents	284,014	21,165	81,398	26,809	29,348	14,392	11,852	39,225	12,134	7,619	10,159	9,877	20,036
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	429,105	31,547	140,171	26,713	30,352	17,082	36,557	44,726	12,868	8,445	10,408	10,368	59,868
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,989,120	241,416	756,929	223,265	280,849	124,696	224,689	455,490	91,434	88,709	107,746	70,295	323,602
F.R.notes held by F.R. Agent	746,295	43,050	276,100	44,600	31,630	23,579	54,900	104,170	16,450	15,969	29,160	11,887	94,800
F.R.notes issued to F.R.Bank	2,242,825	198,366	480,829	178,665	249,219	101,117	169,789	351,320	74,984	72,740	78,586	58,408	228,802
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	341,207	35,300	148,407	-	50,000	6,690	26,750	-	7,600	14,167	-	17,293	35,000
Gold redemption fund	101,890	15,269	15,893	11,483	13,256	5,628	7,519	2,476	2,809	2,356	3,689	3,891	17,616
Gold fund - F. R. Board	729,199	68,000	5,000	88,777	55,000	39,000	51,500	211,000	23,000	32,000	35,360	2,000	118,562
Eligible paper	1,443,842	101,939	446,607	92,953	171,930	57,225	84,931	214,171	48,601	29,069	48,983	41,673	105,760
Total collateral	2,616,138	220,508	615,907	193,218	290,186	108,543	170,700	427,647	82,010	77,592	88,032	64,857	276,938

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	1,028,352	886,179	38,723	54,253	31,328	16,874	995
Bills bought in open market	494,323	175,007	95,793	147,077	72,446	4,000	-
Certificates of indebtedness	65,837	10,126	-	-	-	52,908	2,803
Municipal warrants	215	125	90	-	-	-	-