

STATEMENT FOR THE PRESS

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St. 6025
 Federal Reserve Board,
 December 27, 1928.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 26, made public by the Federal Reserve Board, shows increases for the week of \$220,900,000 in holdings of discounted bills and of \$36,200,000 in bills bought in open market, and a decrease of \$58,200,000 in holdings of U. S. Government securities. Member bank reserve deposits increased \$83,300,000, Government deposits \$10,300,000 and Federal reserve note circulation \$41,600,000, while cash reserves decreased \$34,900,000. Total bills and securities were \$198,600,000 above the amount held on December 19.

The principal changes in holdings of discounted bills for the week were increases of \$155,000,000 at the Federal Reserve Bank of New York, \$26,900,000 at Boston, \$25,800,000 at Chicago, and \$10,600,000 at Cleveland, and a decrease of \$8,900,000 at San Francisco. The System's holdings of bills bought in open market increased \$36,200,000, while holdings of Treasury certificates decreased \$57,000,000 following the redemption of \$77,500,000 of temporary certificates held by the Federal reserve banks on December 19, and holdings of U. S. bonds and Treasury notes remained practically unchanged.

All of the Federal reserve banks reported increases in Federal reserve note circulation for the week, the principal increases being \$13,600,000 at the Federal Reserve Bank of Chicago, \$6,800,000 at Cleveland, \$4,800,000 at New York, and \$4,300,000 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 December 26, 1928, follows:

(In thousands of dollars)

	Dec. 26 1928	Increase or decrease during Week	Increase or decrease during Year
Total reserves	2,688,827	- 34,930	- 173,369
Gold reserves	2,584,239	- 30,718	- 154,861
Total bills and securities	1,899,312	+ 198,589	+ 300,470
Bills discounted, total	1,167,579	+ 220,869	+ 558,370
Secured by U.S.Govt. obligations	713,759	+ 131,037	+ 303,585
Other bills discounted	453,820	+ 89,832	+ 254,785
Bills bought in open market . . .	489,270	+ 36,159	+ 103,743
U.S. Government securities, total	232,328	- 58,214	- 370,798
Bonds	52,717	- 669	- 235,029
Treasury notes	104,759	- 559	+ 42,228
Certificates of indebtedness . .	74,852	- 56,986	- 177,997
Federal reserve notes in circulation	1,910,838	+ 41,646	+ 97,640
Total deposits	2,455,093	+ 98,667	- 18,183
Members' reserve deposits	2,409,195	+ 83,316	- 22,650
Government deposits	15,782	+ 10,293	- 898

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars) ..

R E S O U R C E S	Dec. 26, 1928	Dec. 19, 1928	Dec. 28, 1927
Gold with Federal reserve agents	1,171,408	1,263,645	1,469,255
Gold redemption fund with U.S. Treasury . . .	<u>83,171</u>	<u>76,485</u>	<u>54,681</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,254,579</u>	<u>1,345,130</u>	<u>1,523,936</u>
Gold settlement fund with F. R. Board . . .	750,185	736,444	595,110
Gold and gold certificates held by banks . . .	<u>579,474</u>	<u>533,383</u>	<u>620,054</u>
<u>Total gold reserves</u>	<u>2,584,239</u>	<u>2,614,957</u>	<u>2,739,100</u>
Reserves other than gold	<u>104,588</u>	<u>108,800</u>	<u>123,096</u>
<u>Total reserves</u>	<u>2,688,827</u>	<u>2,723,757</u>	<u>2,862,196</u>
Non-reserve cash	64,093	56,973	69,647
Bills discounted:			
Sec. by U.S. Government obligations . . .	713,759	582,722	410,174
Other bills discounted	<u>453,820</u>	<u>363,988</u>	<u>199,035</u>
<u>Total bills discounted</u>	<u>1,167,579</u>	<u>946,710</u>	<u>609,209</u>
Bills bought in open market	489,270	453,111	385,527
U. S. Government securities:			
Bonds	52,717	53,386	287,746
Treasury notes	104,759	105,318	62,531
Certificates of indebtedness	<u>74,852</u>	<u>131,838</u>	<u>252,849</u>
<u>Total U.S. Government securities</u> . .	<u>232,328</u>	<u>290,512</u>	<u>603,126</u>
Other securities	<u>10,135</u>	<u>10,360</u>	<u>980</u>
<u>Total bills and securities</u>	<u>1,899,312</u>	<u>1,700,723</u>	<u>1,598,842</u>
Due from foreign banks	723	727	568
Uncollected items	722,108	857,294	728,018
Bank premises	60,629	60,530	60,185
All other resources	<u>7,704</u>	<u>8,375</u>	<u>14,383</u>
<u>TOTAL RESOURCES</u>	<u>5,443,401</u>	<u>5,418,479</u>	<u>5,333,839</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,910,838	1,869,192	1,813,198
Deposits:			
Member bank -reserve account	2,409,195	2,325,879	2,431,845
Government	15,782	5,489	16,680
Foreign bank	7,534	5,744	4,423
Other deposits	<u>22,582</u>	<u>19,314</u>	<u>20,328</u>
<u>Total deposits</u>	<u>2,455,093</u>	<u>2,356,426</u>	<u>2,473,276</u>
Deferred availability items	654,553	771,548	666,322
Capital paid in	146,868	146,876	132,460
Surplus	233,319	233,319	228,775
All other liabilities	<u>42,730</u>	<u>41,118</u>	<u>19,808</u>
<u>TOTAL LIABILITIES</u>	<u>5,443,401</u>	<u>5,418,479</u>	<u>5,333,839</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	61.6%	64.5%	66.8%
Contingent liability on bills purchased for foreign correspondents	327,315	321,010	226,904

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 26, 1928
(In thousands of dollars)

St. 6025b

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	1,171,408	85,258	198,769	106,860	118,597	49,343	83,597	213,350	22,475	48,921	47,728	24,988	171,522
Gold redemption fund with U.S.Treas.	83,171	8,116	20,650	9,055	8,475	3,385	4,791	10,600	6,510	1,444	3,157	2,634	4,354
Gold held exclusively against													
F. R. notes	1,254,579	93,374	219,419	115,915	127,072	52,728	88,388	223,950	28,985	50,365	50,885	27,622	175,876
Gold settlement fund with F.R.Board	750,186	42,023	209,555	47,376	73,257	27,518	16,866	155,708	34,810	19,655	48,689	35,559	39,170
Gold and gold certif. held by banks	579,474	33,735	358,057	23,804	37,742	10,833	5,581	54,903	7,712	5,103	5,929	7,090	28,985
Total gold reserves	2,584,239	169,132	787,031	187,095	238,071	91,079	110,835	434,561	71,507	75,123	105,503	70,271	244,031
Reserves other than gold	104,588	15,597	18,476	3,591	9,012	5,805	8,541	8,708	13,831	1,910	4,946	5,099	9,072
Total reserves	2,688,827	184,729	805,507	190,686	247,083	96,884	119,376	443,269	85,338	77,033	110,449	75,370	253,103
Non-reserve cash	64,093	10,024	20,185	1,149	3,940	4,891	2,946	7,980	3,051	1,011	1,884	2,485	4,547
Bills discounted:													
Secured by U.S.Govt. obligations	713,759	42,169	253,819	67,828	75,745	18,971	16,952	134,274	28,948	10,689	23,254	12,539	28,571
Other bills discounted	453,820	49,778	134,022	28,476	36,895	21,546	42,930	67,495	14,229	2,512	25,279	3,121	27,537
Total bills discounted	1,167,579	91,947	387,841	96,304	112,640	40,517	59,882	201,769	43,177	13,201	48,533	15,660	56,108
Bills bought in open market	489,270	49,284	159,387	15,502	51,699	25,130	30,645	40,205	11,653	21,932	1,209	24,539	58,085
U. S. Government securities:													
Bonds	52,717	689	1,384	585	548	1,152	398	19,937	7,125	4,518	8,505	7,813	63
Treasury notes	104,759	3,073	19,497	10,307	28,530	1,063	3,561	6,374	11,562	4,619	902	2,175	13,096
Certificates of indebtedness	74,852	4,411	33,911	10,555	3,884	1,212	1,326	10,379	2,355	1,770	1,106	-	3,943
Total U.S.Govt. securities	232,328	8,173	54,792	21,447	32,962	3,427	5,285	36,690	21,042	10,907	10,513	9,988	17,102
Other securities	10,135	-	-	-	-	-	-	-	-	1,885	1,500	6,500	250
Total bills and securities	1,899,312	149,404	602,020	133,253	197,301	69,074	95,812	278,664	75,872	47,925	61,755	56,687	131,545
Due from foreign banks	728	54	206	69	76	37	31	101	31	20	26	25	52
Uncollected items	722,108	68,903	184,820	60,218	71,812	61,454	25,862	86,321	31,087	16,031	41,631	29,053	44,916
Bank premises	60,629	3,824	16,661	1,752	6,809	3,703	2,882	8,720	3,978	2,202	4,308	1,962	3,828
All other	7,704	169	907	190	1,116	469	1,456	830	450	950	261	423	483
TOTAL RESOURCES	5,443,401	417,107	1,630,306	387,317	528,137	236,512	248,365	825,885	199,807	145,172	220,314	166,005	438,474

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 26, 1928
 (In thousands of dollars)

L I A B I L I T I E S

F.R.notes in actual circulation
Deposits:

Member bank - reserve account
Government
Foreign bank
Other deposits

Total deposits

Deferred availability items

Capital paid in

Surplus

All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills purchased for foreign correspondents

F.R.notes on hand (notes rec'd from

F.R.Agent less notes in circulation) 413,999 38,814

F.R.notes rec'd from Comptroller

F.R.notes held by F.R. Agent

F.R.notes issued to F.R.Bank

Collateral held as security for

F.R.notes issued to F.R.Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

Total collateral

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,910,838	167,041	364,133	157,257	230,145	89,520	139,247	331,855	65,747	66,374	72,332	50,594	176,593
Deposits:													
Member bank - reserve account	2,409,195	152,061	957,831	136,328	186,171	69,097	67,852	356,753	84,420	53,901	93,446	71,389	179,946
Government	15,782	73	11,327	801	261	174	36	127	74	1,052	123	794	940
Foreign bank	7,534	518	2,573	656	719	352	290	960	297	187	249	242	491
Other deposits	22,582	148	7,543	68	749	165	132	1,567	768	270	420	48	10,704

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
<u>Total deposits</u>	2,455,093	152,800	979,274	137,853	187,900	69,788	68,310	359,407	85,559	55,410	94,238	72,473	192,081
Deferred availability items	654,553	66,650	160,030	52,946	67,343	56,877	22,935	76,792	30,792	11,895	39,261	28,997	40,035
Capital paid in	146,868	10,160	50,098	14,536	14,422	6,114	5,231	18,478	5,407	3,009	4,217	4,329	10,867
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	42,730	2,563	13,764	3,063	4,306	1,889	2,646	6,575	1,905	1,445	1,220	1,085	2,269

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
TOTAL LIABILITIES	5,443,401	417,107	1,630,306	387,317	528,137	236,512	248,365	825,885	199,807	145,172	220,314	166,005	438,474
Reserve ratio (per cent)	61.6	57.8	60.0	64.6	59.1	60.8	57.5	64.1	56.4	63.3	66.3	61.2	68.7

Contingent liability on bills purchased for foreign correspondents

F.R.notes on hand (notes rec'd from

F.R.Agent less notes in circulation) 413,999 38,814

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes rec'd from Comptroller	3,009,974	241,105	776,742	222,160	280,489	124,921	224,237	460,758	90,500	88,107	110,925	69,124	320,906
F.R.notes held by F.R. Agent	685,137	35,250	271,780	31,300	26,630	20,421	50,740	88,520	13,750	14,529	30,410	10,007	91,800

F.R.notes issued to F.R.Bank

Collateral held as security for

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes issued to F.R.Bank	2,324,837	205,855	504,962	190,860	253,859	104,500	173,497	372,238	76,750	73,578	80,515	59,117	229,106

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	1,167,579	1,012,581	38,749	59,509	38,616	16,993	1,131
Bills bought in open market	489,270	166,325	93,021	131,901	93,531	4,492	-
Certificates of indebtedness	74,852	21,790	-	-	24,203	8,063	20,796
Municipal warrants	60	-	60	-	-	-	-