

STATEMENT FOR THE PRESS

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Federal Reserve Board,
January 3, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 2, made public by the Federal Reserve Board, shows decreases for the week of \$16,100,000 in holdings in discounted bills and of \$4,900,000 in bills bought in open market and an increase of \$11,600,000 in holdings of U. S. Government securities. Member bank reserve deposits increased \$84,600,000, Government deposits \$15,200,000 and cash reserves \$29,700,000, while Federal reserve note circulation decreased \$81,500,000. Total bills and securities were \$9,700,000 below the amount held on December 26.

The principal changes in holdings of discounted bills for the week were an increase of \$107,600,000 at the Federal Reserve Bank of New York and decreases of \$36,100,000 at Boston, \$27,900,000 at Chicago, \$20,900,000 at Cleveland, \$12,600,000 at Philadelphia and \$12,000,000 at San Francisco. The System's holdings of bills bought in open market decreased \$4,900,000 and of Treasury certificates \$4,400,000, while holdings of Treasury notes increased \$16,200,000.

Federal reserve note circulation was \$81,500,000 less than a week ago, all of the Federal reserve banks reporting decreases in circulation, the largest declines being \$17,000,000 at Philadelphia, \$15,100,000 at Cleveland, \$10,200,000 each at New York and Chicago, \$7,200,000 at Boston and \$6,300,000 at San Francisco.

Following the December 31 closing of books the Federal reserve banks transferred \$21,079,000 to surplus, increasing that account to \$254,398,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 2, 1929, follows:

(In thousands of dollars)

	Jan. 2, 1929	Increase or decrease durin	
		Week	Year
Total reserves	2,718,525	+ 29,698	- 170,695
Gold reserves	2,587,627	+ 3,388	- 154,874
Total bills and securities	1,889,660	- 9,652	+ 353,367
Bills discounted, total	1,151,464	- 16,115	+ 630,585
Secured by U.S.Govt. obligations	757,451	+ 43,692	+ 408,668
Other bills discounted	394,013	- 59,807	+ 221,917
Bills bought in open market	484,358	- 4,912	+ 97,227
U. S. Government securities, total	243,953	+ 11,625	- 383,450
Bonds	52,511 664	206	- 240,811
Treasury notes	120,973 818	+ 16,214	+ 16,390
Certificates of indebtedness	70,469	- 4,383	- 159,029
Federal reserve notes in circulation	1,829,364	- 81,474	+ 68,654
Total deposits	2,563,733	+108,640	+ 27,434
Members' reserve deposits	2,493,757	+ 84,562	+ 8,000
Government deposits	30,999	+ 15,217	+ 15,247

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Jan. 2, 1929	Dec. 26, 1928	Jan. 4, 1928
Gold with Federal reserve agents	1,233,332	1,171,408	1,477,638
Gold redemption fund with U.S. Treasury . .	<u>73,693</u>	<u>83,171</u>	<u>51,447</u>
Gold held exclusively against F.R. notes	1,307,025	1,254,579	1,529,085
Gold settlement fund with F. R. Board . .	685,346	750,186	594,958
Gold and gold certificates held by banks .	<u>595,256</u>	<u>579,474</u>	<u>618,458</u>
Total gold reserves	2,587,627	2,584,239	2,742,501
Reserves other than gold	<u>130,898</u>	<u>104,588</u>	<u>146,719</u>
Total reserves	2,718,525	2,688,827	2,889,220
Non-reserve cash	83,308	64,093	81,352
Bills discounted:			
Sec. by U. S. Government obligations . .	757,451	713,759	348,783
Other bills discounted	<u>394,013</u>	<u>453,820</u>	<u>172,096</u>
Total bills discounted	1,151,464	1,167,579	520,879
Bills bought in open market	484,358	489,270	387,131
U. S. Government securities:			
Bonds	52,511 ⁶⁶	52,717	293,322
Treasury notes	120,973 ⁸¹⁶	104,759	104,583
Certificates of indebtedness	<u>70,469</u>	<u>74,852</u>	<u>229,498</u>
Total U. S. securities	243,953	232,328	627,403
Other securities	<u>9,885</u>	<u>10,135</u>	<u>880</u>
Total bills and securities	1,889,660	1,899,312	1,536,293
Due from foreign banks	728	728	566
Uncollected items	826,187	722,108	860,067
Bank premises	58,591	60,629	57,972
All other resources	<u>7,715</u>	<u>7,704</u>	<u>15,043</u>
TOTAL RESOURCES	5,584,714	5,443,401	5,440,513
L I A B I L I T I E S			
F. R. notes in actual circulation	1,829,364	1,910,838	1,760,710
Deposits:			
Member bank - reserve account	2,493,757	2,409,195	2,485,757
Government	30,999	15,782	15,752
Foreign bank	5,935	7,534	5,652
Other deposits	<u>33,042</u>	<u>22,582</u>	<u>29,138</u>
Total deposits	2,563,733	2,455,093	2,536,299
Deferred availability items	776,626	654,553	768,850
Capital paid in	146,952	146,868	132,512
Surplus	254,398	233,319	233,319
All other liabilities	<u>13,641</u>	<u>42,730</u>	<u>8,823</u>
TOTAL LIABILITIES	5,584,714	5,443,401	5,440,513
Ratio of total reserves to deposit and			
F. R. note liabilities combined	61.9%	61.6%	67.2%
Contingent liability on bills purchased			
for foreign correspondents	325,064	327,315	232,181

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 2, 1929 (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	1,233,332	103,109	198,684	119,142	118,811	53,536	83,875	213,217	29,303	46,967	57,131	27,325	182,232
Gold redemption fund with U.S. Treas.	73,693	4,882	19,875	5,224	7,348	2,545	3,691	9,516	7,222	3,235	3,514	2,732	3,909
<u>Gold held exclusively against F. R. notes</u>	1,307,025	107,991	218,559	124,366	126,159	56,081	87,566	222,733	36,525	50,202	60,645	30,057	186,141
Gold settlement fund with F.R. Board	685,346	47,105	160,926	32,324	73,045	11,227	15,781	173,418	29,888	22,085	45,681	30,066	43,800
Gold and gold certif. held by banks	595,256	35,581	358,968	24,514	40,339	12,585	5,216	61,725	9,450	5,262	6,254	7,335	28,027
<u>Total gold reserves</u>	2,587,627	190,677	738,453	181,204	239,543	79,893	108,563	457,876	75,863	77,549	112,580	67,458	257,968
Reserves other than gold	130,898	17,754	24,018	6,759	11,590	8,151	9,925	12,725	15,601	2,449	5,856	5,578	10,492
<u>Total reserves</u>	2,718,525	208,431	762,471	187,963	251,133	88,044	118,488	470,601	91,464	79,998	118,436	73,036	268,460
Non-reserve cash	83,308	11,605	25,405	1,490	6,172	7,627	4,836	11,335	3,483	1,286	2,500	3,243	4,326
Bills discounted:													
Secured by U.S. Govt. obligations	757,451	28,301	378,891	58,248	59,262	19,529	17,178	111,022	26,920	7,278	16,146	14,036	20,640
Other bills discounted	394,013	27,558	116,567	25,475	32,513	26,755	38,100	62,828	11,620	2,179	24,053	2,921	23,444
<u>Total bills discounted</u>	1,151,464	55,859	495,458	83,723	91,775	46,284	55,278	173,850	38,540	9,457	40,199	16,957	44,084
Bills bought in open market	484,358	54,667	146,789	16,353	52,996	24,705	31,877	39,494	11,172	21,671	1,264	25,273	58,097
U. S. Government securities:													
Bonds	52,511	666	689	1,229	585	548	1,152	345	19,937	7,125	4,519	8,506	7,813
Treasury notes	120,973	818	3,073	35,291	10,307	28,530	1,063	3,562	6,794	11,563	4,618	901	2,175
Certificates of indebtedness	70,469	4,411	31,107	10,555	3,884	1,212	1,372	8,734	2,355	1,770	1,106	20	3,943
<u>Total U.S. Govt. securities</u>	243,953	8,173	67,627	21,447	32,962	3,427	5,279	35,465	21,043	10,907	10,513	10,008	17,102
Other securities	9,885	-	-	-	-	-	-	-	-	1,635	1,500	6,500	250
<u>Total bills and securities</u>	1,889,660	118,699	709,874	121,523	177,733	74,416	92,434	248,809	70,755	43,670	53,476	58,738	119,533
Due from foreign banks	728	55	205	69	76	37	31	101	31	20	26	25	52
Uncollected items	826,187	85,122	224,294	72,092	79,757	65,629	28,356	94,115	35,357	17,473	46,425	33,289	44,278
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	7,715	82	1,157	204	1,068	488	1,453	809	445	903	271	436	399
<u>TOTAL RESOURCES</u>	5,584,714	427,696	1,739,493	385,093	522,474	239,816	248,342	834,297	205,347	145,460	225,274	170,687	440,735

W.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 2, 1929 (In thousands of dollars)

St. Louis

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,829,364	159,884	353,879	140,239	215,057	85,877	134,625	321,671	64,120	64,760	70,690	48,280	170,282
Deposits:													
Member bank - reserve account	2,493,757	150,187	1,027,921	137,810	185,823	71,264	68,041	358,130	86,514	54,634	96,135	72,526	184,772
Government	30,999	1,298	7,271	2,071	1,467	257	3,153	1,287	1,231	1,627	1,966	2,527	6,844
Foreign bank	5,935	488	1,265	618	676	332	273	904	280	175	234	228	462
Other deposits	33,042	127	20,233	178	1,001	1,123	133	3,029	502	298	344	52	6,022
Total deposits	2,563,733	152,100	1,056,690	140,677	188,967	72,976	71,600	363,350	88,527	56,734	98,679	75,333	198,100
Deferred availability items	776,626	85,472	203,361	65,299	76,393	61,522	25,315	92,044	35,371	13,010	42,033	33,679	43,127
Capital paid in	146,952	10,156	50,124	14,536	14,419	6,142	5,239	18,478	5,416	3,021	4,224	4,329	10,863
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	13,641	465	4,157	241	1,293	900	1,009	2,312	1,093	853	562	376	380
TOTAL LIABILITIES	5,584,714	427,696	1,739,493	385,093	522,474	239,816	248,342	834,297	205,347	145,460	225,274	170,687	440,735
Reserve ratio (per cent)	61.9	66.8	54.1	66.9	62.2	55.4	57.5	68.7	59.9	65.8	69.9	59.1	72.9
Contingent liability on bills purchased for foreign correspondents	325,064	24,227	93,131	30,688	33,594	16,474	13,567	44,901	13,890	8,722	11,629	11,306	22,935
F.R. notes on hand (notes rec'd from F.R. Agent loss notes in circulation)	449,928	48,672	111,456	50,503	37,716	18,796	35,559	45,928	11,858	6,864	9,428	10,174	62,974
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,013,124	241,956	776,190	221,042	279,403	124,614	225,774	462,619	89,328	87,153	110,328	68,461	326,256
F.R. notes held by F.R. Agent	733,832	33,400	310,855	30,300	26,630	19,941	55,590	95,020	13,350	15,529	30,210	10,007	93,000
F.R. notes issued to F.R. Bank	2,279,292	208,556	465,335	190,742	252,773	104,673	170,184	367,599	75,978	71,624	80,118	58,454	233,256
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	371,273	35,300	177,998	-	50,000	6,690	27,350	-	7,500	14,167	-	17,268	35,000
Gold redemption fund	98,442	9,809	15,686	13,165	13,811	7,846	8,525	2,217	1,803	1,800	3,771	3,057	16,952
Gold fund - F. R. Board	763,617	58,000	5,000	105,977	55,000	39,000	48,000	211,000	20,000	31,000	53,360	7,000	130,280
Eligible paper	1,562,351	110,450	613,800	71,656	139,534	62,536	86,985	213,068	49,606	30,846	40,915	42,169	100,786
Total collateral	2,795,683	213,559	812,484	190,798	258,345	116,072	170,860	426,285	78,909	77,813	98,046	69,494	283,018
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	1,151,464	1,011,198	38,475	54,342	31,148	15,111	1,190						
Bills bought in open market	484,358	156,817	89,215	129,680	104,083	4,563	-						
Certificates of indebtedness	70,469	19,885	-	28	22,995	7,403	20,158						
Municipal warrants	60	60	-	-	-	-	-						