

STATEMENT FOR THE PRESS

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St. 6045
Federal Reserve Board,
January 10, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on January 9, made public by the Federal Reserve Board, shows decreases for the week of \$274,900,000 in holdings of discounted bills, of \$7,300,000 in bills bought in open market and of \$4,700,000 in Government securities. Member bank reserve deposits declined \$89,100,000, Government deposits \$16,900,000 and Federal reserve note circulation \$84,100,000, while cash reserves increased \$64,600,000. Total bills and securities were \$286,900,000 below the amount held on January 2.

The principal changes in holdings of discounted bills for the week were decreases of \$213,900,000 at the Federal Reserve Bank of New York, of \$45,400,000 at Chicago, and of \$8,900,000 at Boston, and an increase of \$13,500,000 at San Francisco. The System's holdings of bills bought in open market decreased \$7,300,000 and of Treasury notes \$7,400,000, while holdings of Treasury certificates increased \$2,700,000.

Federal reserve note circulation was \$84,100,000 less than a week ago, all of the Federal reserve banks reporting decreases in circulation, the largest declines being \$21,200,000 at New York, \$16,700,000 at Chicago, \$11,500,000 at Philadelphia, \$9,500,000 at Boston, \$5,400,000 at Cleveland and \$5,200,000 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 9, 1929, follows:

(In thousands of dollars)

	Jan. 9, 1929	Increase or decrease during Week	Year
Total reserves	2,783,107	+ 64,582	- 184,116
Gold reserves	2,631,672	+ 44,045	- 176,227
Total bills and securities	1,602,714	- 286,946	+ 224,983
Bills discounted, total	876,547	- 274,917	+ 437,406
Secured by U.S.Govt. obligations	558,186	- 199,265	+ 260,939
Other bills discounted	318,361	- 75,652	+ 176,467
Bills bought in open market	477,100	- 7,258	+ 84,533
U.S. Government securities, total	239,242	- 4,711	- 306,021
Bonds	52,666	-	- 174,099
Treasury notes	113,425	- 7,393	+ 12,844
Certificates of indebtedness	73,151	+ 2,682	- 144,766
Federal reserve notes in circulation	1,745,262	- 84,102	+ 65,638
Total deposits	2,452,239	- 111,494	- 65,243
Members' reserve deposits	2,404,678	- 89,079	- 68,680
Government deposits	14,108	- 16,891	- 3,026

C.

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 9, 1929	Jan. 2, 1929	Jan. 11, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,219,166	1,233,332	1,524,657
Gold redemption fund with U.S. Treasury	73,400	73,693	51,068
Gold held exclusively against F.R. notes	1,292,566	1,307,025	1,575,725
Gold settlement fund with F. R. Board	684,091	685,346	572,502
Gold and gold certificates held by banks	655,015	595,256	659,672
<u>Total gold reserves</u>	2,631,672	2,587,627	2,807,899
Reserves other than gold	151,435	130,898	159,324
<u>Total reserves</u>	2,783,107	2,718,525	2,967,223
Non-reserve cash	99,091	83,308	93,146
Bills discounted:			
Sec. by U.S. Government obligations	553,186	757,451	297,247
Other bills discounted	318,361	394,013	141,894
<u>Total bills discounted</u>	876,547	1,151,464	439,141
Bills bought in open market	477,100	484,358	392,567
U. S. Government securities:			
Bonds	52,666	*52,666	226,765
Treasury notes	113,425	*120,818	100,581
Certificates of indebtedness	73,151	70,469	217,917
<u>Total U. S. Govt. securities</u>	239,242	243,953	545,263
Other securities	9,825	9,885	760
<u>Total bills and securities</u>	1,602,714	1,889,660	1,377,731
Due from foreign banks	729	728	566
Uncollected items	691,004	826,187	670,095
Bank premises	58,591	58,591	58,122
All other resources	7,678	7,715	14,888
TOTAL RESOURCES	5,242,914	5,584,714	5,181,771
L I A B I L I T I E S			
F. R. notes in actual circulation	1,745,262	1,829,364	1,679,624
Deposits:			
Member bank - reserve account	2,404,678	2,493,757	2,473,358
Government	14,108	30,999	17,134
Foreign bank	5,853	5,935	4,825
Other deposits	27,600	33,042	22,165
<u>Total deposits</u>	2,452,239	2,563,733	2,517,482
Deferred availability items	629,574	776,626	609,065
Capital paid in	146,826	146,952	132,585
Surplus	254,398	254,398	233,319
All other liabilities	14,615	13,641	9,696
TOTAL LIABILITIES	5,242,914	5,584,714	5,181,771
Ratio of total reserves to deposit and F. R. note liabilities combined	66.3%	61.9%	70.7%
Contingent liability on bills purchased for foreign correspondents	333,971	325,064	233,812

*Revised figures.

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 9, 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	1,219,166	101,093	198,684	116,230	117,907	52,215	76,931	233,217	32,585	46,384	58,722	26,694	158,504
Gold redemption fund with U.S. Treas.	73,400	6,296	18,383	6,180	9,091	3,086	4,585	8,577	5,500	3,605	1,522	2,646	3,929
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,292,566	107,389	217,067	122,410	126,998	55,301	81,516	241,794	38,085	49,989	60,244	29,340	162,433
Gold settlement fund with F.R. Board	684,091	25,101	211,842	26,931	75,450	9,629	14,899	163,438	24,968	21,995	46,718	27,114	36,006
Gold and gold certif. held by banks	655,015	36,388	410,023	25,890	42,556	14,592	6,018	62,790	10,829	3,989	6,027	7,416	28,497
<u>Total gold reserves</u>	2,631,672	168,878	838,932	175,231	245,004	79,522	102,433	468,022	73,882	75,973	112,989	63,870	226,936
Reserves other than gold	151,435	20,156	30,717	7,867	11,129	9,794	11,151	16,083	17,816	2,593	6,389	6,127	11,613
<u>Total reserves</u>	2,783,107	189,034	869,649	183,098	256,133	89,316	113,584	484,105	91,698	78,566	119,378	69,997	238,549
Non-reserve cash	99,091	14,240	33,378	1,673	5,190	8,472	5,480	12,641	4,489	1,714	2,337	3,961	5,516
Bills discounted:													
Secured by U.S. Govt. obligations	558,186	34,941	206,677	53,755	55,219	17,456	20,480	78,899	21,927	8,099	11,831	16,162	32,690
Other bills discounted	318,361	12,006	74,883	22,257	29,482	22,828	39,858	49,505	13,392	4,034	22,376	2,743	24,997
<u>Total bills discounted</u>	876,547	46,947	281,560	76,012	84,701	40,284	60,338	128,404	35,319	12,133	34,257	18,905	57,687
Bills bought in open market	477,100	68,566	131,618	17,264	49,268	22,703	29,771	41,679	10,341	19,829	2,291	22,062	61,708
U. S. Government securities:													
Bonds	52,666	689	1,384	585	548	1,152	346	19,937	7,125	4,519	8,505	7,813	63
Treasury notes	113,425	3,073	28,127	10,307	28,530	1,063	3,562	6,409	11,563	4,618	902	2,175	13,096
Certificates of indebtedness	73,151	4,411	35,141	10,555	3,884	1,212	1,280	7,494	2,355	1,770	1,106	-	3,943
<u>Total U.S. Govt. securities</u>	239,242	8,173	64,652	21,447	32,962	3,427	5,188	33,840	21,043	10,907	10,513	9,988	17,102
Other securities	9,825	-	-	-	-	-	-	-	-	1,575	1,500	6,500	250
<u>Total bills and securities</u>	1,602,714	123,686	477,830	114,723	166,931	66,414	95,297	203,923	66,703	44,444	48,561	57,455	136,747
Due from foreign banks	729	54	221	70	75	34	28	100	29	18	24	24	52
Uncollected items	691,004	66,611	188,017	58,845	60,578	52,638	22,695	80,036	31,426	13,910	40,285	29,511	46,452
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	7,678	80	1,055	230	1,120	480	1,450	801	408	939	264	450	401
TOTAL RESOURCES	5,242,914	397,407	1,586,237	360,391	496,562	220,929	241,278	790,133	198,565	141,701	214,989	163,318	431,404

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 9, 1929
(In thousands of dollars)

St. 6045c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,745,262	150,430	332,699	128,725	209,648	81,942	131,375	304,930	61,912	63,280	69,308	45,922	165,091
Deposits:													
Member bank - reserve account	2,404,678	150,001	950,927	137,617	185,434	71,204	67,325	351,941	86,019	55,345	94,752	73,635	180,478
Government	14,108	989	770	401	1,088	169	2,794	779	978	294	1,361	1,197	3,288
Foreign bank	5,853	460	1,524	596	634	286	242	851	248	155	205	205	447
Other deposits	27,600	139	12,293	192	1,448	209	122	3,609	353	331	293	63	8,548
Total deposits	2,452,239	151,589	965,514	138,806	188,604	71,868	70,483	357,180	87,598	56,125	96,611	75,100	192,761
Deferred availability items	629,574	64,920	162,470	53,893	56,125	47,705	22,478	70,692	31,775	11,313	35,190	28,856	44,157
Capital paid in	146,826	10,156	50,064	14,536	14,419	6,066	5,254	18,478	5,416	3,021	4,221	4,327	10,868
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	14,615	693	4,208	330	1,421	949	1,134	2,411	1,044	880	573	423	549
TOTAL LIABILITIES	5,242,914	397,407	1,586,237	360,391	496,562	220,929	241,278	790,133	198,565	141,701	214,989	163,318	431,404
Reserve ratio (per cent)	66.3	62.6	67.0	68.4	64.3	58.1	56.3	73.1	61.3	65.8	71.9	57.8	66.7
Contingent liability on bills purchased for foreign correspondents	333,971	24,358	104,546	31,600	33,574	15,141	12,837	45,095	13,167	8,229	10,862	10,862	23,700
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	497,390	51,610	137,656	60,505	34,521	21,571	34,976	48,293	13,348	7,161	10,951	9,361	67,437
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,001,234	239,940	774,800	219,530	275,899	123,294	224,391	458,143	89,090	86,570	111,019	67,830	330,728
F.R. notes held by F. R. Agent	758,582	37,900	304,445	30,300	31,730	19,781	58,040	104,920	13,830	16,129	30,760	12,547	98,200
F.R. notes issued to F.R. Bank	2,242,652	202,040	470,355	189,230	244,169	103,513	166,351	353,223	75,260	70,441	80,259	55,283	232,528
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	101,271	17,793	15,686	11,653	12,907	6,525	6,581	2,217	2,085	1,217	3,362	4,426	16,819
Gold fund - F. R. Board	745,622	48,000	5,000	104,577	55,000	39,000	43,000	231,000	23,000	31,000	55,360	5,000	106,685
Eligible paper	1,314,853	115,438	400,092	74,580	133,405	60,308	89,974	169,825	45,616	31,678	36,099	40,914	116,924
Total collateral	2,534,019	216,531	598,776	190,810	251,312	112,523	166,905	403,042	78,201	78,062	94,821	67,608	275,428

Maturity Distribution of Bills, 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	876,547	741,362	37,238	49,880	35,162	11,782	1,123
Bills bought in open market	477,100	146,784	89,543	139,511	97,221	4,041	-
Certificates of indebtedness	73,151	23,020	-	-	22,888	7,408	19,835