

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 1;
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St. 6078
Federal Reserve Board,
January 31, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 30, made public by the Federal Reserve Board, shows an increase for the week of \$38,500,000 in holdings of discounted bills and decreases of \$18,600,000 in bills bought in open market and of \$300,000 in Government securities. Member bank reserve deposits increased \$32,100,000, Government deposits \$5,900,000, and cash reserves \$21,700,000, while Federal reserve note circulation declined \$15,500,000. Total bills and securities were \$19,600,000 above the amount held on January 23.

The principal changes in holdings of discounted bills for the week were increases of \$59,800,000 at the Federal Reserve Bank of New York and of \$8,700,000 at Boston, and decreases of \$18,000,000 at Chicago, of \$6,100,000 at St. Louis, of \$2,900,000 at Minneapolis, and of \$2,700,000 at Cleveland. The System's holdings of bills bought in open market declined \$18,600,000 and of U. S. bonds and Treasury certificates \$700,000 each, while holdings of Treasury notes increased \$1,200,000.

All of the Federal reserve banks except Philadelphia reported declines in Federal reserve note circulation for the week, the principal changes being decreases of \$5,400,000 at Chicago, \$2,700,000 at New York and \$2,100,000 at San Francisco and an increase of \$4,000,000 at Philadelphia.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 30, 1929, follows:

		Increase or decrease since	
	<u>Jan. 30, 1929</u>	<u>Jan. 23, 1929</u>	<u>Feb. 1, 1928</u>
	(In thousands of dollars)		
Total reserves	2,835,197	+ 21,667	-135,433
Gold reserves	2,667,184	+ 19,094	-131,794
Total bills and securities	1,467,039	+ 19,648	+232,053
Bills discounted, total	820,634	+ 38,520	+397,202
Secured by U.S.Govt. obligations	523,778	+ 52,335	+227,250
Other bills discounted	296,856	- 13,815	+169,952
Bills bought in open market	435,609	- 18,609	+ 58,216
U.S.Government securities, total	201,771	- 263	-231,890
Bonds	51,599	- 745	- 10,302
Treasury notes	99,572	+ 1,189	-133,510
Certificates of indebtedness	50,600	- 707	- 88,078
Federal reserve notes in circulation	1,645,494	- 15,473	+ 68,509
Total deposits	2,437,097	+ 40,007	- 14,805
Members' reserve deposits	2,390,947	+ 32,086	- 13,726
Government deposits	18,036	+ 5,948	- 5,970

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 30, 1929</u>	<u>Jan. 23, 1929</u>	<u>Feb. 1, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,207,793	1,223,392	1,419,336
Gold redemption fund with U.S. Treasury . .	66,686	70,648	46,973
<u>Gold held exclusively against F.R. notes</u>	1,274,479	1,294,040	1,466,309
Gold settlement fund with F. R. Board . .	725,160	683,066	697,839
Gold and gold certificates held by banks . .	667,545	670,984	634,830
<u>Total gold reserves</u>	2,667,184	2,648,090	2,798,978
Reserves other than gold	168,013	165,440	171,652
<u>Total reserves</u>	2,835,197	2,813,530	2,970,630
Non-reserve cash	91,881	96,488	84,434
Bills discounted:			
Sec. by U. S. Government obligations . .	523,778	471,443	296,528
Other bills discounted	296,856	310,671	126,904
<u>Total bills discounted</u>	820,634	782,114	423,432
Bills bought in open market	435,609	454,218	377,393
U. S. Government securities:			
Bonds	51,599	52,344	61,901
Treasury notes	99,572	98,383	233,082
Certificates of indebtedness	50,600	51,307	138,678
<u>Total U. S. Government securities</u> .	201,771	202,034	433,661
Other securities	9,025	9,025	500
<u>Total bills and securities</u>	1,467,039	1,447,391	1,234,986
Due from foreign banks	730	731	568
Uncollected items	631,465	700,026	621,207
Bank premises	58,607	58,606	58,755
All other resources	8,811	8,421	10,455
<u>TOTAL RESOURCES</u>	5,093,730	5,125,193	4,981,035
L I A B I L I T I E S			
F. R. notes in actual circulation	1,645,494	1,660,967	1,576,985
Deposits:			
Member bank - reserve account	2,390,947	2,358,861	2,404,673
Government	18,036	12,088	24,006
Foreign bank	6,903	6,762	5,045
Other deposits	21,211	19,379	18,178
<u>Total deposits</u>	2,437,097	2,397,090	2,451,902
Deferred availability items	591,235	648,570	573,990
Capital paid in	148,810	148,356	134,440
Surplus	254,398	254,398	233,319
All other liabilities	16,696	15,812	10,399
<u>TOTAL LIABILITIES</u>	5,093,730	5,125,193	4,981,035
Ratio of total reserves to deposit and F. R. note liabilities combined	69.4%	69.3%	73.7%
Contingent liability on bills purchased for foreign correspondents	317,774	325,443	237,364

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 30, 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	1,207,793	53,999	242,272	108,201	137,021	52,503	74,760	232,907	30,443	46,485	55,211	19,184	154,807
Gold redemption fund with U.S. Treas.	66,686	6,535	14,128	7,035	6,622	2,268	4,583	7,625	5,483	2,583	3,634	2,509	3,681
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,274,479	60,534	256,400	115,236	143,643	54,771	79,343	240,532	35,926	49,068	58,845	21,693	158,488
Gold settlement fund with F.R. Board	725,160	41,514	282,271	23,669	68,355	10,428	16,373	134,014	21,880	22,827	44,363	21,690	37,776
Gold and gold certif. held by banks	667,545	29,689	419,602	34,103	45,394	14,933	6,538	53,501	11,767	3,817	5,886	12,870	29,445
<u>Total gold reserves</u>	2,667,184	131,737	958,273	173,008	257,392	80,132	102,254	428,047	69,573	75,712	109,094	56,253	225,709
Reserves other than gold	168,013	19,141	40,212	9,411	11,830	10,823	11,619	16,893	18,705	2,844	6,199	7,441	12,895
<u>Total reserves</u>	2,835,197	150,878	998,485	182,419	269,222	90,955	113,873	444,940	88,278	78,556	115,293	63,694	238,604
Non-reserve cash	91,881	10,205	35,009	2,380	5,765	8,013	4,815	8,369	4,443	1,395	2,200	3,690	5,597
Bills discounted:													
Secured by U.S. Govt. obligations	523,778	35,446	169,411	47,953	46,418	19,473	20,243	88,204	21,895	6,237	11,545	17,863	39,090
Other bills discounted	296,856	38,152	43,497	22,528	24,173	20,010	40,321	49,485	13,901	4,218	19,581	4,709	16,281
<u>Total bills discounted</u>	820,634	73,598	212,908	70,481	70,591	39,483	60,564	137,689	35,796	10,455	31,126	22,572	55,371
Bills bought in open market	435,609	63,180	115,440	22,915	39,995	19,579	24,217	43,264	8,455	16,973	8,372	20,674	52,545
U. S. Government securities:													
Bonds	51,599	689	1,384	585	548	1,152	29	19,937	7,125	4,519	7,755	7,813	63
Treasury notes	99,572	3,091	12,682	10,307	28,530	1,062	3,558	7,989	11,562	4,618	902	2,175	13,096
Certificates of indebtedness	50,600	4,411	12,121	10,555	3,884	1,213	1,288	7,954	2,355	1,770	1,106	-	3,943
<u>Total U.S. Govt. securities</u>	201,771	8,191	26,187	21,447	32,962	3,427	4,875	35,880	21,042	10,907	9,763	9,988	17,102
Other securities	9,025	-	-	-	-	-	-	-	-	775	1,500	6,000	750
<u>Total bills and securities</u>	1,467,039	144,969	354,535	114,843	143,548	62,489	89,656	216,833	65,293	39,110	50,761	59,234	125,768
Due from foreign banks	730	54	222	70	74	34	28	100	29	18	24	24	53
Uncollected items	631,465	61,338	169,547	52,558	61,902	50,089	21,695	77,572	28,506	11,593	35,836	25,050	35,779
Bank premises	58,607	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,827	2,110	4,140	1,921	3,687
All other	8,811	70	1,175	249	1,172	484	1,399	805	450	868	323	498	1,618
TOTAL RESOURCES	5,093,730	371,216	1,575,060	354,271	488,218	215,639	234,210	757,146	190,826	133,650	208,577	154,111	410,806

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 30, 1929 (In thousands of dollars)

St. 6078c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,645,494	132,057	319,820	130,310	199,193	77,150	127,196	275,171	60,056	59,970	66,065	40,962	157,544
Deposits:													
Member bank - reserve account	2,390,947	146,617	963,955	134,252	183,537	70,082	66,261	349,665	82,907	51,463	94,110	72,356	175,742
Government	18,036	718	2,079	800	1,624	2,423	2,192	2,016	1,414	736	686	1,115	2,233
Foreign bank	6,903	460	2,574	596	634	286	242	851	248	155	205	205	447
Other deposits	21,211	89	8,686	71	1,221	80	87	821	350	257	212	26	9,311
Total deposits	2,437,097	147,884	977,294	135,719	187,016	72,871	68,782	353,353	84,919	52,611	95,213	73,702	187,733
Deferred availability items	591,235	60,574	150,394	49,081	59,499	46,044	21,167	70,672	28,442	10,047	33,359	25,909	36,047
Capital paid in	148,810	10,165	51,870	14,536	14,561	6,166	5,258	18,589	5,414	3,028	4,235	4,308	10,680
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	16,696	917	4,400	524	1,604	1,009	1,253	2,919	1,175	912	619	540	824
TOTAL LIABILITIES	5,093,130	371,216	1,575,060	354,271	488,218	215,639	234,210	757,146	190,826	133,650	208,577	154,111	410,806
Reserve ratio (per cent)	69.4	53.9	77.0	68.6	69.7	60.6	58.1	70.8	60.9	69.8	71.5	55.5	69.1
Contingent liability on bills purchased for foreign correspondents	317,774	23,539	96,059	30,538	32,446	14,633	12,406	43,580	12,724	7,952	10,497	10,497	22,903
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	433,672	26,714	127,279	50,491	33,010	21,890	31,493	33,730	12,422	8,112	9,883	10,121	68,527
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,941,893	235,846	770,904	215,301	274,133	118,581	221,999	440,521	86,428	84,671	107,508	65,330	320,671
F.R. notes held by F. R. Agent	862,727	77,075	323,805	34,500	41,930	19,541	63,310	131,620	13,950	16,589	31,560	14,247	94,600
F.R. notes issued to F.R. Bank	2,079,166	158,771	447,099	180,801	232,203	99,040	158,689	308,901	72,478	68,082	75,948	51,083	226,071
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	360,145	35,300	171,880	-	50,000	6,690	27,350	-	7,500	14,167	-	12,258	35,000
Gold redemption fund	90,144	10,699	15,392	10,424	12,021	6,813	7,210	1,907	1,943	1,318	3,851	2,926	15,640
Gold fund - F. R. Board	757,504	8,000	55,000	97,777	75,000	39,000	40,200	231,000	21,000	31,000	51,360	4,000	104,167
Eligible paper	1,217,957	136,702	311,848	78,546	110,353	55,073	84,437	180,700	44,206	27,118	39,160	43,194	106,620
Total collateral	2,425,750	190,701	554,120	186,747	247,374	107,576	159,197	413,607	74,649	73,603	94,371	62,378	261,427
MATURITY DISTRIBUTION OF BILLS AND 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	820,634	677,446	37,802	51,437	42,387	9,454	2,108						
Bills bought in open market	435,609	133,502	95,602	156,122	46,947	3,436	-						
Certificates of indebtedness	50,600	-	-	23,073	1,049	6,594	19,884						

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