

Market News

[Republican A. P. Leased Wire]

NEW YORK, Dec. 29.—Resumption of the selling movement to establish income tax losses and weakness among specialties whose position has been a matter of conjecture, provoked considerable irregularity in today's stock market.

Another adverse development of considerable significance, since it involved a local institution, was the suspension of the Banca Italiana di Roma, which operated numerous branches throughout Europe and South America.

Other foreign contributions to the day's budget of financial incidents included the weekly report of the Bank of England showing a strengthening of liabilities, the French bank statement, which reported large expansions in note circulation and discounts, and Berlin advices indicating another enormous increase in the issue of paper marks.

The money market imposed no restraints upon constructive efforts.

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Reserve Bank Report

[Republican A. P. Leased Wire]

WASHINGTON, Dec. 29.—Combined resources and liabilities of the 12 Federal Reserve banks at the close of business December 28, were reported tonight by the Federal Reserve board in thousands of dollars as follows:

Resources

Gold and gold certificates, \$380,911.

Gold settlement fund, F. R. board, \$334,993.

Gold with foreign agencies, blank.

Total gold held by banks, \$915,010.

Gold with Federal Reserve agents, \$1,446,369.

Gold redemption fund, \$108,221.

Total gold reserves, \$3,869,000.

Legal tender notes, silver, etc., \$122,600.

Total reserves, \$2,992,200.

Bills discounted—

Secured by United States government obligations, \$481,193.

All other, \$922,640.

Bills bought in open market, \$114,240.

Total bills on hand, \$1,524,073.

U. S. bonds and notes, \$58,472.

U. S. certificates of indebtedness—

One year certificates (Pittman act) \$119,500.

All other, \$62,472.

4 1/2% advance, and provisions unchanged to 12c lower.

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Municipal warrants, \$324.

Total earning assets, \$1,315,851.

Bank premises, \$35,915.

Five per cent redemption fund against F. R. bank notes, \$1,484.

Uncollected items, \$559,766.

All other resources, \$20,578.

Total resources, \$5,151,306.

Liabilities

Capital paid in, \$109,156.

Surplus, \$213,824.

Reserved for government franchise tax, \$87,444.

Deposits—

Government, \$71,634.

Member bank, reserve account, \$1,666,918.

All other, \$28,572.

F. R. notes in actual circulation, \$2,443,497.

P. R. bank notes in circulation, net liability, \$4,548.

Deferred availability items, \$456,960.

All other liabilities, \$25,323.

Total liabilities, \$5,151,306.

Ratio of total reserves to deposit and P. R. note liabilities combined, 71.1 per cent.

Ratio of gold reserves to P. R. notes in circulation after setting aside 35 per cent against deposit liabilities, 97.2 per cent.

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