

STATEMENT FOR THE PRESS

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St. 6150
Federal Reserve Board,
April 4, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 3, made public by the Federal Reserve Board, shows an increase for the week of \$5,700,000 in holdings of discounted bills, and decreases of \$33,700,000 in bills bought in open market and \$1,300,000 in Government securities. Member bank reserve deposits increased \$3,100,000, Federal reserve note circulation \$10,800,000, and cash reserves \$13,500,000, while Government deposits declined \$6,500,000. Total bills and securities were \$29,300,000 below the amount held on March 27.

Holdings of discounted bills increased \$20,100,000 at the Federal Reserve Bank of Chicago, \$9,700,000 at Atlanta, \$9,400,000 at San Francisco, \$8,000,000 at Kansas City, \$7,000,000 at St. Louis and \$6,200,000 at Cleveland, and declined \$63,600,000 at New York. The System's holdings of bills bought in open market declined \$33,700,000 and holdings of certificates of indebtedness \$1,500,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal reserve note circulation was \$10,800,000 larger than a week ago, the principal changes being increases of \$11,500,000 at Chicago and \$5,200,000 at New York, and decreases of \$6,600,000 at Philadelphia and \$4,700,000 at Cleveland.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending April 3, 1929, follows:

	Apr. 3, 1929	Mar. 27, 1929	Apr. 4, 1928
	(In thousands of dollars)		
Total reserves	2,892,521	+ 13,506	- 15,450
Gold reserves	2,719,212	+ 9,952	- 24,317
Total bills and securities	1,380,458	- 29,254	+ 51,124
Bills discounted, total	1,029,852	+ 5,722	+ 428,376
Sec. by U.S.Govt. obligations	610,418	- 11,562	+ 259,816
Other bills discounted	419,434	+ 17,284	+ 168,560
Bills bought in open market	174,703	- 33,724	- 168,933
U.S. Government securities, total	169,058	- 1,252	- 214,174
Bonds	51,609	- 2	- 4,624
Treasury notes	91,417	+ 227	- 72,530
Certificates of indebtedness	26,032	- 1,477	- 137,020
Federal reserve notes in circulation	1,663,649	+ 10,770	+ 62,639
Total deposits	2,382,477	- 909	- 52,510
Members' reserve deposits	2,335,304	+ 3,123	- 65,504
Government deposits	16,900	- 6,505	+ 6,920

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 3, 1929</u>	<u>Mar. 27, 1929</u>	<u>Apr. 4, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,235,237	1,271,104	1,247,059
Gold redemption fund with U.S. Treasury	<u>64,432</u>	<u>66,785</u>	<u>58,841</u>
<u>Gold held exclusively against F.R. notes</u>	1,299,669	1,337,889	1,305,900
Gold settlement fund with F. R. Board	742,785	709,176	794,067
Gold and gold certificates held by banks	<u>676,758</u>	<u>662,195</u>	<u>643,562</u>
<u>Total gold reserves</u>	2,719,212	2,709,260	2,743,529
Reserves other than gold	<u>173,309</u>	<u>169,755</u>	<u>164,442</u>
<u>Total reserves</u>	2,892,521	2,879,015	2,907,971
Non-reserve cash	75,924	77,510	61,504
Bills discounted:			
Sec. by U. S. Government obligations	610,418	621,980	350,602
Other bills discounted	<u>419,434</u>	<u>402,150</u>	<u>250,874</u>
<u>Total bills discounted</u>	1,029,852	1,024,130	601,476
Bills bought in open market	174,703	208,427	343,636
U. S. Government securities:			
Bonds	51,609	51,611	56,233
Treasury notes	91,417	91,190	163,947
Certificates of indebtedness	<u>26,032</u>	<u>27,509</u>	<u>163,052</u>
<u>Total U.S. Government securities</u>	169,058	170,310	383,232
Other securities	<u>6,845</u>	<u>6,845</u>	<u>990</u>
<u>Total bills and securities</u>	1,380,458	1,409,712	1,329,334
Due from foreign banks	722	723	570
Uncollected items	730,174	673,689	674,074
Bank premises	58,693	58,693	59,274
All other resources	<u>8,483</u>	<u>7,970</u>	<u>10,131</u>
<u>TOTAL RESOURCES</u>	5,146,975	5,107,312	5,042,858
L I A B I L I T I E S			
F. R. notes in actual circulation	1,663,649	1,652,879	1,601,010
Deposits:			
Member bank - reserve account	2,335,304	2,332,181	2,400,808
Government	16,900	23,405	9,980
Foreign bank	10,558	6,058	5,310
Other deposits	<u>19,715</u>	<u>21,742</u>	<u>18,889</u>
<u>Total deposits</u>	2,382,477	2,383,386	2,434,987
Deferred availability items	669,514	640,280	623,648
Capital paid in	154,307	154,310	135,731
Surplus	254,398	254,398	233,319
All other liabilities	<u>22,630</u>	<u>22,059</u>	<u>14,163</u>
<u>TOTAL LIABILITIES</u>	5,146,975	5,107,312	5,042,858
Ratio of total reserves to deposit and F. R. note liabilities combined	71.5%	71.3%	72.1%
Contingent liability on bills purchased for foreign correspondents	338,287	332,165	242,084

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 3, 1929
(In thousands of dollars)

St. 6150b

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	1,235,237	82,559	281,582	83,887	157,288	40,674	99,195	182,391	16,746	58,293	52,638	25,427	154,557
Gold redemption fund with U.S. Treas.	64,432	6,787	9,323	9,319	5,980	2,647	3,043	9,595	5,890	3,674	2,570	1,732	3,872
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,299,669	89,346	290,905	93,206	163,268	43,321	102,238	191,986	22,636	61,967	55,208	27,159	158,429
Gold settlement fund with F.R. Board	742,785	72,584	254,357	28,599	50,006	19,092	17,136	148,432	26,451	21,792	37,783	31,650	34,903
Gold and gold certif. held by banks	676,758	21,047	423,304	37,836	46,735	14,979	8,195	65,117	9,962	5,668	4,978	10,566	28,371
<u>Total gold reserves</u>	2,719,212	182,977	968,566	159,641	260,009	77,392	127,569	405,535	59,049	89,427	97,969	69,375	221,703
Reserves other than gold	173,309	16,062	49,536	7,585	14,465	7,444	9,046	23,371	14,811	2,598	5,692	6,867	15,832
<u>Total reserves</u>	2,892,521	199,039	1,018,102	167,226	274,474	84,836	136,615	428,906	73,860	92,025	103,661	76,242	237,535
Non-reserve cash	75,924	6,203	29,327	2,477	6,695	4,849	4,515	7,931	4,215	1,132	1,746	2,791	4,043
Bills discounted:													
Secured by U.S. Govt. obligations	610,418	38,311	160,135	60,939	55,050	18,580	15,918	134,421	31,710	10,593	16,704	7,852	60,195
Other bills discounted	419,434	34,187	75,393	43,921	34,868	30,976	43,674	70,334	29,458	2,517	21,579	6,873	25,654
<u>Total bills discounted</u>	1,029,852	72,498	235,528	104,860	89,928	49,556	59,592	204,755	61,168	13,110	38,283	14,725	85,849
Bills bought in open market	174,703	21,224	26,877	16,192	21,938	10,379	10,176	10,374	6,837	6,363	8,612	13,227	22,504
U. S. Government securities:													
Bonds	51,609	689	1,384	585	548	1,152	23	19,937	7,125	4,534	7,755	7,813	64
Treasury notes	91,417	3,481	12,727	10,639	28,964	903	3,677	6,959	237	4,815	902	4,581	13,532
Certificates of indebtedness	26,032	2,219	9,422	7,846	961	301	307	1,822	-	438	1,136	604	976
<u>Total U.S. Govt. securities</u>	169,058	6,389	23,533	19,070	30,473	2,356	4,007	28,718	7,362	9,787	9,793	12,998	14,572
Other securities	6,845	-	2,095	-	-	-	-	-	-	2,000	1,500	-	1,250
<u>Total bills and securities</u>	1,380,458	100,111	288,033	140,122	142,339	62,291	73,775	243,847	75,367	31,260	58,188	40,950	124,175
Due from foreign banks	722	53	219	69	74	33	28	99	29	18	24	24	52
Uncollected items	730,174	72,568	215,995	65,053	66,786	51,219	25,299	90,247	30,342	12,604	39,913	23,729	36,359
Bank premises	58,693	3,702	16,087	1,752	6,535	3,575	2,744	8,529	3,893	2,110	4,140	1,922	3,704
All other resources	3,483	294	876	201	1,204	640	1,930	885	385	724	333	520	491
TOTAL RESOURCES	5,145,975	381,970	1,568,639	376,900	498,107	207,443	244,906	780,444	188,091	139,933	208,005	146,178	406,359

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 3, 1929
(In thousands of dollars)

St. 6150c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F. R. notes in actual circulation	1,653,649	130,557	300,197	138,927	203,925	71,532	136,216	296,477	58,094	65,239	67,138	38,114	157,233
Deposits:													
Member bank - reserve account	2,335,304	144,041	939,102	135,786	184,778	68,362	65,339	336,784	78,177	51,571	90,100	67,945	173,319
Government	15,900	928	8,696	707	817	306	824	1,947	953	605	347	449	321
Foreign bank	10,558	903	2,055	1,171	1,244	561	476	1,671	488	305	403	403	878
Other deposits	19,715	65	7,540	186	732	112	135	700	1,846	245	321	23	7,810
<u>Total deposits</u>	<u>2,382,477</u>	<u>145,937</u>	<u>957,393</u>	<u>137,850</u>	<u>187,571</u>	<u>69,341</u>	<u>66,774</u>	<u>341,102</u>	<u>81,464</u>	<u>52,726</u>	<u>91,171</u>	<u>68,820</u>	<u>182,328</u>
Deferred availability items	659,514	74,299	178,445	59,765	63,418	46,768	24,450	82,743	30,965	10,808	35,582	25,475	36,796
Capital paid in	154,307	10,306	55,261	14,977	14,683	6,179	5,339	19,351	5,508	3,099	4,293	4,439	10,872
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	22,630	1,252	6,061	1,280	2,165	1,224	1,573	4,329	1,240	979	735	640	1,152
TOTAL LIABILITIES	5,146,975	381,970	1,568,639	376,900	498,107	207,443	244,906	780,444	188,091	139,933	208,005	146,178	406,359
Reserve ratio (per cent)	71.5	72.0	81.0	60.4	70.1	60.2	67.3	67.3	52.9	78.0	65.5	71.3	70.0
Contingent liability on bills purchased for foreign correspondents	338,287	24,969	103,102	32,393	34,417	15,521	13,160	46,227	13,497	8,436	11,135	11,135	24,295
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	399,957	26,024	109,742	39,460	36,945	18,070	31,419	31,692	10,077	8,356	10,427	9,617	68,128
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,859,913	222,406	767,655	211,287	269,220	110,313	221,294	416,689	80,381	84,659	104,175	60,073	311,761
F.R. notes held by F.R. Agent	796,307	65,825	357,716	32,900	28,350	20,711	53,659	88,520	12,210	11,064	26,610	12,342	86,400
F.R. notes issued to F.R. Bank	2,063,606	156,581	409,939	178,387	240,870	89,602	167,635	328,169	68,171	73,595	77,565	47,731	225,361
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	367,595	35,300	171,880	4,400	50,000	6,690	27,350	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	95,491	14,259	14,702	12,330	12,288	4,984	7,345	1,391	2,696	3,126	4,278	4,669	13,423
Gold fund - F. R. Board	772,151	33,000	95,000	67,157	95,000	29,000	64,500	181,000	6,000	41,000	48,360	6,000	106,134
Eligible paper	1,150,767	93,645	232,803	103,071	111,355	57,786	69,211	214,840	67,409	19,241	46,200	27,692	107,514
<u>Total collateral</u>	<u>2,386,004</u>	<u>176,204</u>	<u>514,385</u>	<u>186,958</u>	<u>268,643</u>	<u>98,460</u>	<u>168,406</u>	<u>397,231</u>	<u>84,155</u>	<u>77,534</u>	<u>98,838</u>	<u>53,119</u>	<u>262,071</u>

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	1,029,852	855,144	45,810	70,143	48,324	8,136	2,295
Bills bought in open market	174,703	79,288	41,937	27,855	23,489	2,134	-
Certificates of indebtedness	26,032	2,420	-	-	80	11,670	11,862

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