

STATEMENT FOR THE PRESS

Released for publication,
Friday morning, May 24;
not earlier

St.6204
Federal Reserve Board
May 23, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 22, made public by the Federal Reserve Board, shows decreases for the week of \$10,200,000 in holdings of discounted bills, of \$8,100,000 in bills bought in open market and of \$2,500,000 in Government securities. Member bank reserve deposits decreased \$44,100,000, while Government deposits increased \$5,600,000 and cash reserves and Federal reserve notes declined \$3,400,000 and \$7,100,000, respectively. Total bills and securities were \$20,800,000 below the amount held on May 15.

Holdings of discounted bills declined \$57,000,000 at the Federal Reserve Bank of New York. All of the other Federal reserve banks report increased holdings of discounted bills, the principal increases being \$10,200,000 at Chicago, \$8,900,000 at Boston, \$7,900,000 at San Francisco, \$6,300,000 at St. Louis and \$4,800,000 each at Richmond and Kansas City. The System's holdings of bills bought in open market decreased \$8,100,000 and of Treasury certificates \$3,800,000 while holdings of Treasury notes increased \$1,200,000.

Federal reserve note circulation declined \$3,100,000 at Cleveland, \$2,900,000 at New York, \$1,600,000 at Philadelphia and \$7,100,000 at all Federal reserve banks.

A summary of the principal assets and liabilities of the reserve banks together with changes during the week and the year ending May 22, 1929, follows:

	Increase or decrease since		
	<u>May 22, 1929</u>	<u>May 15, 1929</u>	<u>May 23, 1928</u>
	(In thousands of dollars)		
Total reserves	3,008,131	- 3,392	+ 212,746
Gold reserves	2,841,902	+ 3,779	+ 207,610
Total bills and securities	1,203,516	-20,833	- 205,989
Bills discounted, total	904,426	-10,173	+ 56,954
Secured by U.S.Govt. obligations	489,928 502,538	-22,909	- 84,661
Other bills discounted	414,498 401,868	+12,736	+ 141,615
Bills bought in open market	137,986	- 8,121	- 192,576
U.S.Government securities, total . .	153,287	- 2,539	- 77,194
Bonds	50,386	- 14	- 6,142
Treasury notes	91,839	+ 1,229	+ 6,679
Certificates of indebtedness	11,062	- 3,754	- 77,731
Federal reserve notes in circulation	1,639,554	- 7,104	+ 60,171
Total deposits	2,324,511	-40,997	- 92,024
Members' reserve deposits	2,275,752	-44,135	- 93,896
Government deposits	19,291	+ 5,613	- 2,214

Thursday, May 30, being a holiday, the weekly statement of condition of the Federal reserve banks for May 29 will be issued on Friday, May 31, and released for publication on Saturday, June 1.

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 22, 1929	May 15, 1929	May 23, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,318,551	1,329,117	1,130,353
Gold redemption fund with U. S. Treas. . . .	61,196	65,071	68,114
<u>Gold held exclusively against F.R. notes</u>	<u>1,379,747</u>	<u>1,394,188</u>	<u>1,198,467</u>
Gold settlement fund with F. R. Board	652,404	654,848	814,595
Gold and gold certificates held by banks	809,751	789,087	621,230
<u>Total gold reserves</u>	<u>2,841,902</u>	<u>2,838,123</u>	<u>2,634,292</u>
Reserves other than gold	166,229	173,400	161,093
<u>Total reserves</u>	<u>3,008,131</u>	<u>3,011,523</u>	<u>2,795,385</u>
Non-reserve cash	85,517	83,981	67,627
Bills discounted:			
Sec. by U. S. Government obligations	502,558 489,928	512,837	574,589
Other bills discounted	414,498 <i>414,498</i>	401,762	272,883
<u>Total bills discounted</u>	<u>904,426</u>	<u>914,599</u>	<u>847,472</u>
Bills bought in open market	137,986	146,107	330,562
U. S. Government securities:			
Bonds	50,386	50,400	56,528
Treasury notes	91,839	90,610	85,160
Certificates of indebtedness	11,062	14,816	88,793
<u>Total U. S. Government securities</u>	<u>153,287</u>	<u>155,826</u>	<u>230,481</u>
Other securities	7,817	7,817	990
<u>Total bills and securities</u>	<u>1,203,516</u>	<u>1,224,349</u>	<u>1,409,505</u>
Due from foreign banks	726	723	571
Uncollected items	691,828	847,343	656,931
Bank premises	58,761	58,761	60,014
All other resources	8,319	8,361	9,439
<u>TOTAL RESOURCES</u>	<u>5,056,798</u>	<u>5,235,041</u>	<u>4,999,472</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,639,554	1,646,658	1,579,383
Deposits:			
Member bank - reserve account	2,275,752	2,319,887	2,369,648
Government	19,291	13,678	21,505
Foreign bank	6,362	6,106	5,923
Other deposits	23,106	25,837	19,459
<u>Total deposits</u>	<u>2,324,511</u>	<u>2,365,508</u>	<u>2,416,535</u>
Deferred availability items	655,232	786,019	612,621
Capital paid in	156,279	156,296	139,626
Surplus	254,398	254,398	233,319
All other liabilities	26,824	26,162	17,988
<u>TOTAL LIABILITIES</u>	<u>5,056,798</u>	<u>5,235,041</u>	<u>4,999,472</u>
Ratio of total reserves to deposit and F. R. note liabilities combined :	75.9%	75.1%	70.0%
Contingent liability on bills purchased for foreign correspondents	381,751	367,498	266,955

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 22, 1929
(In thousands of dollars)

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,318,551	66,042	261,034	116,148	154,474	31,874	80,890	276,944	21,697	61,915	40,435	21,500	185,598
Gold redemption fund with U.S. Treas.	61,196	9,878	10,117	8,058	5,242	3,132	4,242	4,393	5,562	1,658	3,441	1,866	3,607
<u>Gold held exclusively against</u>													
F. R. notes	1,379,747	75,920	271,151	124,206	159,716	35,006	85,132	281,337	27,259	63,573	43,876	23,366	189,205
Gold settlement fund with F.R. Board	652,404	50,342	190,111	42,424	69,249	11,911	18,835	119,843	30,999	16,116	37,953	25,871	38,750
Gold and gold certif. held by banks	809,751	26,750	505,125	26,107	50,002	17,364	6,249	117,647	10,371	5,812	5,536	10,968	27,820
<u>Total gold reserves</u>	2,841,902	153,012	966,387	192,737	278,967	64,281	110,216	518,827	68,629	85,501	87,365	60,205	255,775
Reserves other than gold	166,229	12,769	47,672	8,420	12,645	8,355	7,593	28,144	10,989	2,519	5,668	6,889	14,566
<u>Total reserves</u>	3,008,131	165,781	1,014,059	201,157	291,612	72,636	117,809	546,971	79,618	88,020	93,033	67,094	270,341
Non-reserve cash	85,517	7,213	40,075	2,170	3,393	5,101	5,835	8,071	3,764	1,130	1,832	2,989	3,944
Bills discounted:	489,928		123,757	46,039	56,016	25,098	18,988	66,939	29,846	8,679	16,498	11,579	35,981
Secured by U.S. Govt. obligations	489,928	50,508	123,757	46,039	56,016	25,098	18,988	66,939	29,846	8,679	16,498	11,579	35,981
Other bills discounted	414,498	51,598	73,568	30,824	34,199	36,257	54,208	31,782	24,150	8,087	33,521	11,986	24,318
<u>Total bills discounted</u>	904,426	102,106	197,325	76,863	90,215	61,355	73,196	98,721	53,996	16,766	50,019	23,565	60,299
Bills bought in open market	137,986	26,065	27,441	11,597	11,722	5,311	8,216	12,734	1,142	3,403	6,129	10,754	13,472
U. S. Government securities:													
Bonds	50,386	689	155	585	548	1,152	17	19,937	7,125	4,545	7,756	7,813	64
Treasury notes	91,839	1,794	18,409	9,081	27,112	657	3,123	6,143	6,500	3,969	-	3,411	11,640
Certificates of indebtedness	11,062	1,350	2,120	7,027	5	-	11	520	-	29	-	-	-
<u>Total U.S. Govt. securities</u>	153,287	3,833	20,684	16,693	27,665	1,809	3,151	26,600	13,625	8,543	7,756	11,224	11,704
Other securities	7,817	-	1,915	402	-	-	-	-	-	2,000	1,500	1,250	750
<u>Total bills and securities</u>	1,203,516	132,004	247,365	105,555	129,602	68,475	84,563	138,055	68,763	30,712	65,404	46,793	86,225
Due from foreign banks	726	54	220	70	74	33	28	100	29	18	24	24	52
Uncollected items	691,828	68,363	187,965	59,327	72,035	51,910	22,859	82,392	30,467	13,176	37,153	23,648	42,533
Bank premises	58,761	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,951	2,110	4,140	1,922	3,704
All other resources	8,319	61	1,306	216	1,342	497	2,118	581	378	547	337	408	528
TOTAL RESOURCES	5,056,798	377,178	1,507,077	370,257	504,593	202,227	235,956	784,699	186,970	135,713	201,923	142,878	407,327

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 22, 1929

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,639,554	137,688	275,051	140,646	203,921	66,163	131,497	305,411	57,788	63,053	66,431	37,420	154,485
Deposits:													
Member bank - reserve account	2,275,752	138,540	913,102	133,459	186,729	64,938	63,612	330,831	76,102	48,897	86,791	64,508	168,243
Government	19,291	1,255	3,202	828	1,443	1,325	1,636	3,189	1,341	735	1,388	1,468	1,481
Foreign bank	6,362	502	1,635	651	692	312	264	929	271	170	224	224	488
Other deposits	23,106	113	8,741	196	495	87	93	766	2,407	199	133	19	9,857
Total deposits	2,324,511	140,410	926,680	135,134	189,359	66,662	65,605	335,715	80,121	50,001	88,536	66,219	180,069
Deferred availability items	655,232	67,457	170,704	53,362	67,245	49,352	20,946	83,094	31,418	11,459	32,552	25,386	42,257
Capital paid in	156,279	10,374	56,202	15,303	15,101	6,177	5,333	19,528	5,231	3,053	4,279	4,457	11,241
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	26,824	1,630	7,158	1,711	2,622	1,474	2,021	4,509	1,592	1,065	1,039	706	1,297
TOTAL LIABILITIES	5,056,798	377,178	1,507,077	370,257	504,593	202,227	235,956	784,699	186,970	135,713	201,923	142,878	407,327
Reserve ratio (per cent)	75.9	59.6	84.4	72.9	74.1	54.7	59.8	85.3	57.7	77.9	60.0	64.7	80.8
Contingent liability on bills purchased for foreign correspondents	381,751	27,195	125,605	35,280	37,485	16,905	14,333	50,347	14,700	9,187	12,127	12,127	26,460
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	426,510	22,576	140,880	42,502	38,075	19,259	29,553	32,854	8,974	8,784	10,781	8,875	63,397
FEDERAL RESERVE NOTE ACCOUNT OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	3,227,661	285,489	779,016	209,208	310,846	161,113	264,610	442,265	92,552	125,161	138,172	70,147	349,082
F.R.notes held by F. R. Agent	1,161,597	125,225	363,085	26,060	68,850	75,691	103,560	104,000	25,790	53,324	60,960	23,852	131,200
F.R.notes issued to F.R.Bank	2,066,064	160,264	415,931	183,148	241,996	85,422	161,050	338,265	66,762	71,837	77,212	46,295	217,882
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	376,295	35,300	171,880	30,000	47,200	6,690	13,250	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	102,211	17,742	14,154	10,251	12,274	8,184	5,640	2,944	2,647	3,748	3,075	2,742	18,810
Gold fund - F. R. Board	840,045	113,000	75,000	75,897	95,000	17,000	62,000	274,000	11,000	44,000	37,360	4,000	131,788
Eligible paper	999,891	128,093	205,614	76,965	100,918	58,206	81,137	111,205	54,645	20,088	55,886	34,183	72,951
Total collateral	2,318,442	194,135	466,648	193,113	255,392	90,080	162,027	388,149	76,342	82,003	96,321	55,683	258,549

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	904,426	718,591	45,644	71,402	42,694	24,125	1,970
Bills bought in open market	137,986	73,110	31,118	21,621	10,265	1,872	-
Certificates of indebtedness	11,062	2,120	35	-	-	7,526	1,381
Municipal warrants	402	-	-	102	-	300	-