

STATEMENT FOR THE PRESS

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St. 6232  
Federal Reserve Board  
June 20, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 19, made public by the Federal Reserve Board, shows an increase for the week of \$25,200,000 in holdings of discounted bills, and decreases of \$27,100,000 in bills bought in open market and of \$30,400,000 in Government securities. Member bank reserve deposits decreased \$36,500,000, while Government deposits increased \$28,000,000, cash reserves \$21,500,000 and Federal reserve note circulation \$5,000,000. Total bills and securities were \$29,100,000 below the amount held on June 12.

Holdings of discounted bills increased \$31,500,000 at the Federal Reserve Bank of Chicago, \$26,000,000 at New York and \$9,500,000 at San Francisco, and declined \$15,700,000 at Cleveland, \$11,500,000 at Atlanta, \$6,200,000 at Dallas and \$5,400,000 each at Philadelphia and Richmond. The System's holdings of bills bought in open market decreased \$27,100,000, of Treasury notes and Treasury certificates \$14,200,000 each, and of U. S. bonds \$2,000,000.

Federal reserve note circulation declined \$9,000,000 at Cleveland and \$1,000,000 at Atlanta, and increased \$11,400,000 at New York, \$1,200,000 at Boston, \$1,100,000 at Chicago, and \$5,000,000 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 June 19, 1929 follows:

|                                       | Increase or decrease since |               |               |
|---------------------------------------|----------------------------|---------------|---------------|
|                                       | June 19, 1929              | June 12, 1929 | June 20, 1928 |
|                                       | (In thousands of dollars)  |               |               |
| Total reserves. . . . .               | 3,046,681                  | + 21,492      | + 309,410     |
| Gold reserves . . . . .               | 2,880,302                  | + 4,672       | + 299,385     |
| Total bills and securities. . . . .   | 1,198,761                  | - 29,057      | - 239,406     |
| Bills discounted, total . . . . .     | 959,104                    | + 25,193      | - 31,723      |
| Secured by U.S.Govt. obligations      | 480,292                    | + 6,206       | - 172,904     |
| Other bills discounted. . . . .       | 478,812                    | + 18,987      | + 141,181     |
| Bills bought in open market . . . . . | 87,032                     | - 27,085      | - 136,850     |
| U.S. Government securities, total     | 139,458                    | - 30,415      | - 83,410      |
| Bonds . . . . .                       | 42,672                     | - 1,958       | - 13,256      |
| Treasury notes. . . . .               | 83,014                     | - 14,230      | + 4,754       |
| Certificates of indebtedness. . . . . | 13,772                     | - 14,227      | - 74,908      |
| Federal reserve notes in circulation  | 1,649,187                  | + 4,971       | + 49,815      |
| Total deposits. . . . .               | 2,368,672                  | - 7,543       | + 2,510       |
| Members' reserve deposits . . . . .   | 2,291,765                  | - 36,467      | - 40,397      |
| Government deposits . . . . .         | 46,731                     | + 28,031      | + 43,253      |

F

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|                                                                                   | <u>June 19, 1929</u> | <u>June 12, 1929</u> | <u>June 20, 1928</u> |
|-----------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>R E S O U R C E S</b>                                                          |                      |                      |                      |
| Gold with Federal reserve agents . . .                                            | 1,367,581            | 1,318,782            | 1,135,840            |
| Gold redemption fund with U.S. Treasury                                           | <u>69,988</u>        | <u>66,118</u>        | <u>62,534</u>        |
| Gold held exclusively against F.R. notes                                          | 1,437,569            | 1,384,900            | 1,198,374            |
| Gold settlement fund with F.R. Board .                                            | 637,598              | 691,678              | 694,771              |
| Gold and gold certificates held by banks                                          | <u>805,135</u>       | <u>799,052</u>       | <u>687,772</u>       |
| <u>Total gold reserves . . . . .</u>                                              | 2,880,302            | 2,875,630            | 2,580,917            |
| Reserves other than gold . . . . .                                                | <u>166,379</u>       | <u>149,559</u>       | <u>156,354</u>       |
| <u>Total reserves . . . . .</u>                                                   | 3,046,681            | 3,025,189            | 2,737,271            |
| Non-reserve cash . . . . .                                                        | 74,841               | 83,604               | 64,107               |
| Bills discounted:                                                                 |                      |                      |                      |
| Sec. by U.S. Govt. obligations . . . .                                            | 480,292              | 474,086              | 653,196              |
| Other bills discounted . . . . .                                                  | <u>478,812</u>       | <u>459,825</u>       | <u>337,631</u>       |
| <u>Total bills discounted . . . . .</u>                                           | 959,104              | 933,911              | 990,827              |
| Bills bought in open market . . . . .                                             | 87,032               | 114,117              | 223,882              |
| U. S. Government securities:                                                      |                      |                      |                      |
| Bonds . . . . .                                                                   | 42,672               | 44,630               | 55,928               |
| Treasury notes . . . . .                                                          | 83,014               | 97,244               | 78,260               |
| Certificates of indebtedness . . . . .                                            | <u>13,772</u>        | <u>27,999</u>        | <u>88,680</u>        |
| <u>Total U.S. Government securities . . . . .</u>                                 | 139,458              | 169,873              | 222,868              |
| Other securities . . . . .                                                        | <u>13,167</u>        | <u>9,917</u>         | <u>590</u>           |
| <u>Total bills and securities . . . . .</u>                                       | 1,198,761            | 1,227,818            | 1,438,167            |
| Due from foreign banks . . . . .                                                  | 730                  | 729                  | 572                  |
| Uncollected items . . . . .                                                       | 812,097              | 746,312              | 729,781              |
| Bank premises . . . . .                                                           | 58,613               | 58,613               | 60,089               |
| All other resources . . . . .                                                     | <u>7,602</u>         | <u>8,486</u>         | <u>7,902</u>         |
| <b>TOTAL RESOURCES . . . . .</b>                                                  | 5,199,325            | 5,150,751            | 5,037,889            |
| <b>L I A B I L I T I E S</b>                                                      |                      |                      |                      |
| F. R. notes in actual circulation . . . .                                         | 1,649,187            | 1,644,216            | 1,599,372            |
| Deposits:                                                                         |                      |                      |                      |
| Member bank - reserve account . . . .                                             | 2,291,765            | 2,328,232            | 2,332,162            |
| Government . . . . .                                                              | 46,731               | 18,700               | 3,478                |
| Foreign bank . . . . .                                                            | 7,124                | 6,225                | 10,134               |
| Other deposits . . . . .                                                          | <u>23,052</u>        | <u>23,058</u>        | <u>20,388</u>        |
| <u>Total deposits . . . . .</u>                                                   | 2,368,672            | 2,376,215            | 2,366,162            |
| Deferred availability items . . . . .                                             | 739,228              | 688,296              | 678,374              |
| Capital paid in . . . . .                                                         | 158,412              | 157,931              | 140,309              |
| Surplus . . . . .                                                                 | 254,398              | 254,398              | 233,319              |
| All other liabilities . . . . .                                                   | <u>29,428</u>        | <u>29,695</u>        | <u>20,353</u>        |
| <b>TOTAL LIABILITIES . . . . .</b>                                                | 5,199,325            | 5,150,751            | 5,037,889            |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . . | 75.8%                | 75.2%                | 69.0%                |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .   | 416,999              | 405,240              | 297,824              |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 19, 1929

St. 6232b

R E S O U R C E S

(In thousands of dollars)

|                                      | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St.Louis       | Minn.          | Kans.Cy.       | Dallas         | San Fran.      |
|--------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gold with Federal Reserve Agents     | 1,367,581        | 78,020         | 255,861          | 118,865        | 157,499        | 39,048         | 97,886         | 279,818        | 23,668         | 56,933         | 43,957         | 24,788         | 191,238        |
| Gold redemption fund with U.S.Treas. | 69,938           | 13,805         | 13,207           | 6,486          | 5,009          | 2,753          | 3,861          | 4,925          | 7,439          | 2,892          | 4,402          | 2,082          | 3,127          |
| <u>Gold held exclusively against</u> |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| <u>F. R. notes</u>                   | 1,437,569        | 91,825         | 269,068          | 125,351        | 162,508        | 41,801         | 101,747        | 284,743        | 31,107         | 59,825         | 48,359         | 26,870         | 194,365        |
| Gold settlement fund with F.R.Board  | 637,598          | 66,527         | 166,905          | 49,731         | 72,409         | 19,469         | 18,299         | 79,149         | 37,349         | 19,103         | 46,162         | 31,945         | 30,550         |
| Gold and gold certif. held by banks  | 805,135          | 24,793         | 509,372          | 29,310         | 47,284         | 16,573         | 4,990          | 112,377        | 9,695          | 5,935          | 5,452          | 11,110         | 28,244         |
| <u>Total gold reserves</u>           | 2,880,302        | 183,145        | 945,345          | 204,392        | 282,201        | 77,843         | 125,036        | 476,269        | 78,151         | 84,863         | 99,973         | 69,925         | 253,159        |
| Reserves other than gold             | 166,379          | 10,914         | 55,505           | 8,563          | 12,189         | 8,581          | 7,392          | 28,090         | 9,158          | 2,132          | 4,745          | 5,838          | 13,272         |
| <u>Total reserves</u>                | 3,046,681        | 194,059        | 1,000,850        | 212,955        | 294,390        | 86,424         | 132,428        | 504,359        | 87,309         | 86,995         | 104,718        | 75,763         | 266,431        |
| Non-reserve cash                     | 74,841           | 6,894          | 30,091           | 1,648          | 4,744          | 5,025          | 5,344          | 8,122          | 3,862          | 1,039          | 1,700          | 2,896          | 3,476          |
| Bills discounted:                    |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Secured by U.S.Govt. obligations     | 480,292          | 49,101         | 152,343          | 40,711         | 46,906         | 17,505         | 12,700         | 87,759         | 21,158         | 7,909          | 13,074         | 6,845          | 24,281         |
| Other bills discounted               | 478,812          | 50,310         | 99,313           | 30,798         | 35,633         | 33,522         | 45,349         | 63,862         | 25,534         | 8,726          | 33,168         | 10,846         | 41,751         |
| <u>Total bills discounted</u>        | 959,104          | 99,411         | 251,656          | 71,509         | 82,539         | 51,027         | 58,049         | 151,621        | 46,692         | 16,635         | 46,242         | 17,691         | 66,032         |
| Bills bought in open market          | 87,032           | 12,135         | 11,964           | 9,617          | 6,783          | 3,690          | 7,967          | 8,242          | 448            | 2,528          | 2,645          | 7,557          | 13,456         |
| U. S. Government securities:         |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Bonds                                | 42,672           | 689            | 2,043            | 585            | 1,149          | 1,152          | 159            | 21,032         | 2,125          | 4,865          | -              | 8,193          | 680            |
| Treasury notes                       | 83,014           | 1,523          | 10,932           | 8,835          | 26,816         | 657            | 3,037          | 3,327          | 9,500          | 3,828          | -              | 3,223          | 11,336         |
| Certificates of indebtedness         | 13,772           | 1,405          | 2,561            | 7,037          | 1              | -              | 44             | 2,550          | -              | 165            | -              | 9              | -              |
| <u>Total U.S.Govt. securities</u>    | 139,458          | 3,617          | 15,536           | 16,457         | 27,966         | 1,809          | 3,240          | 26,909         | 11,625         | 8,858          | -              | 11,425         | 12,016         |
| Other securities                     | 13,167           | -              | 5,815            | 402            | -              | -              | -              | -              | -              | 3,850          | 1,500          | 1,250          | 350            |
| <u>Total bills and securities</u>    | 1,198,761        | 115,163        | 284,971          | 97,985         | 117,288        | 56,526         | 69,256         | 186,772        | 58,765         | 31,871         | 50,387         | 37,923         | 91,854         |
| Due from foreign banks               | 730              | 54             | 223              | 70             | 74             | 34             | 28             | 100            | 29             | 18             | 24             | 24             | 52             |
| Uncollected items                    | 812,097          | 80,119         | 235,112          | 72,725         | 79,744         | 56,653         | 23,723         | 100,353        | 33,076         | 15,434         | 43,948         | 27,050         | 44,160         |
| Bank premises                        | 58,613           | 3,702          | 16,087           | 1,762          | 6,535          | 3,395          | 2,744          | 8,529          | 3,969          | 2,110          | 4,140          | 1,922          | 3,718          |
| All other resources                  | 7,602            | 295            | 811              | 195            | 1,081          | 698            | 2,024          | 606            | 321            | 581            | 192            | 412            | 386            |
| <b>TOTAL RESOURCES</b>               | <b>5,199,325</b> | <b>400,286</b> | <b>1,568,145</b> | <b>387,340</b> | <b>503,856</b> | <b>208,755</b> | <b>235,547</b> | <b>808,841</b> | <b>187,331</b> | <b>138,048</b> | <b>205,109</b> | <b>145,990</b> | <b>410,077</b> |

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 19, 1929  
(In thousands of dollars)

St. 6232c

|                                                                            | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|----------------------------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation                                           | 1,649,187        | 140,771        | 281,102          | 143,744        | 198,693        | 65,221         | 127,832        | 306,570        | 57,132         | 62,431         | 67,242         | 37,880         | 160,569        |
| Deposits:                                                                  |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Member bank - reserve account                                              | 2,291,765        | 138,000        | 928,023          | 135,797        | 181,037        | 65,336         | 63,060         | 338,804        | 75,223         | 50,038         | 84,636         | 63,131         | 168,680        |
| Government                                                                 | 46,731           | 11,047         | 14,292           | 630            | 5,349          | 1,175          | 2,693          | 10,208         | 275            | 228            | 462            | 341            | 31             |
| Foreign bank                                                               | 7,124            | 493            | 2,484            | 639            | 679            | 306            | 260            | 912            | 266            | 166            | 220            | 220            | 479            |
| Other deposits                                                             | 23,052           | 134            | 8,574            | 169            | 1,061          | 185            | 203            | 1,305          | 2,342          | 277            | 219            | 52             | 8,531          |
| <b>Total deposits</b>                                                      | <b>2,368,672</b> | <b>149,674</b> | <b>953,373</b>   | <b>137,235</b> | <b>188,126</b> | <b>67,002</b>  | <b>66,216</b>  | <b>351,229</b> | <b>78,106</b>  | <b>50,709</b>  | <b>85,537</b>  | <b>63,744</b>  | <b>177,721</b> |
| Deferred availability items                                                | 739,228          | 77,910         | 197,054          | 64,716         | 72,704         | 56,431         | 23,375         | 89,797         | 34,373         | 13,678         | 37,722         | 30,450         | 41,018         |
| Capital paid in                                                            | 158,412          | 10,385         | 57,691           | 15,569         | 15,136         | 6,165          | 5,430          | 19,735         | 5,191          | 3,067          | 4,284          | 4,448          | 11,311         |
| 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                                                      | 29,428           | 1,927          | 7,643            | 1,975          | 2,852          | 1,537          | 2,140          | 5,068          | 1,709          | 1,081          | 1,238          | 778            | 1,480          |
| <b>TOTAL LIABILITIES</b>                                                   | <b>5,199,325</b> | <b>400,286</b> | <b>1,568,145</b> | <b>387,340</b> | <b>503,856</b> | <b>208,755</b> | <b>235,547</b> | <b>808,841</b> | <b>187,331</b> | <b>138,048</b> | <b>205,109</b> | <b>145,990</b> | <b>410,077</b> |
| Reserve ratio (per cent)                                                   | 75.8             | 66.8           | 81.1             | 75.8           | 76.1           | 65.4           | 68.2           | 76.7           | 64.6           | 76.9           | 68.5           | 74.6           | 78.8           |
| Contingent liability on bills purchased for foreign correspondents         | 416,999          | 30,724         | 127,606          | 39,859         | 42,350         | 19,099         | 16,193         | 56,882         | 16,608         | 10,380         | 13,702         | 13,702         | 29,894         |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 494,377          | 25,506         | 188,699          | 42,121         | 45,868         | 17,335         | 33,383         | 33,452         | 11,101         | 9,144          | 11,642         | 9,053          | 67,073         |
| <b>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</b>             |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| F.R. notes rec'd from Comptroller                                          | 3,670,046        | 281,467        | 884,626          | 219,425        | 350,631        | 191,107        | 289,415        | 567,402        | 111,223        | 153,659        | 150,514        | 75,475         | 395,102        |
| F.R. notes held by F. R. Agent                                             | 1,526,482        | 115,190        | 414,825          | 33,560         | 106,070        | 108,551        | 128,200        | 227,380        | 42,990         | 82,084         | 71,630         | 28,542         | 167,460        |
| F.R. notes issued to F.R. Bank                                             | 2,143,564        | 166,277        | 469,801          | 185,865        | 244,561        | 82,556         | 161,215        | 340,022        | 68,233         | 71,575         | 78,884         | 46,933         | 227,642        |
| Collateral held as security for F.R. notes issued to F.R. Bank:            |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Gold and gold certificates                                                 | 372,045          | 35,300         | 171,880          | 30,000         | 43,800         | 7,690          | 11,400         | -              | 8,050          | 14,167         | -              | 14,758         | 35,000         |
| Gold redemption fund                                                       | 96,802           | 14,720         | 13,981           | 13,248         | 13,699         | 4,358          | 5,986          | 2,818          | 1,618          | 1,766          | 3,597          | 3,030          | 17,981         |
| Gold fund - F. R. Board                                                    | 898,734          | 28,000         | 70,000           | 75,617         | 100,000        | 27,000         | 80,500         | 277,000        | 14,000         | 41,000         | 40,360         | 7,000          | 138,257        |
| Eligible paper                                                             | 1,015,461        | 111,468        | 249,447          | 69,115         | 89,142         | 52,398         | 65,889         | 159,612        | 46,671         | 19,111         | 48,772         | 25,137         | 78,699         |
| <b>Total collateral</b>                                                    | <b>2,383,042</b> | <b>189,488</b> | <b>505,308</b>   | <b>187,980</b> | <b>246,641</b> | <b>91,446</b>  | <b>163,775</b> | <b>439,430</b> | <b>70,339</b>  | <b>76,044</b>  | <b>92,729</b>  | <b>49,925</b>  | <b>269,937</b> |

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             | 959,104 | 730,889        | 62,339        | 81,544        | 47,910        | 35,666              | 756           |
| Bills bought in open market  | 87,032  | 36,927         | 22,594        | 17,445        | 7,497         | 2,569               | -             |
| Certificates of indebtedness | 13,772  | 2,250          | -             | -             | 7,066         | 1,708               | 2,748         |
| Municipal warrants           | 402     | 102            | -             | -             | -             | 300                 | -             |