

STATEMENT FOR THE PRESS

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St. 6271
Federal Reserve Board,
July 25, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 24, made public by the Federal Reserve Board, shows decreases for the week of \$19,700,000 in holdings of discounted bills and of \$7,400,000 in Government securities, and an increase of \$1,200,000 in holdings of bills bought in open market. Member bank reserve deposits increased \$4,800,000, Government deposits \$4,700,000 and cash reserves \$28,100,000, while Federal reserve note circulation declined \$20,800,000. Total bills and securities were \$26,000,000 below the amount held on July 17.

Holdings of discounted bills declined \$24,800,000 at the Federal Reserve Bank of New York, \$19,100,000 at Chicago and \$8,600,000 at Cleveland, and increased \$16,000,000 at San Francisco, \$4,500,000 at Philadelphia and \$3,900,000 at Dallas. The System's holdings of bills bought in open market increased \$1,200,000 and of Treasury certificates \$8,600,000, while holdings of Treasury notes declined \$15,000,000.

Federal reserve note circulation increased \$7,100,000 at Atlanta and decreased \$8,500,000 at New York, \$6,500,000 at Chicago, \$5,400,000 at San Francisco and \$20,800,000 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 July 24, 1929, follows:

	Increase or decrease since		
	<u>July 24, 1929</u>	<u>July 17, 1929</u>	<u>July 25, 1928</u>
	(In thousands of dollars)		
Total reserves	3,125,743	+ 28,067	+ 364,558
Gold reserves	2,943,732	+ 14,156	+ 339,701
Total bills and securities	1,288,748	- 25,960	- 113,575
Bills discounted, total	1,063,956	- 19,744	+ 38,847
Secured by U.S.Govt. obligations	584,736	- 26,426	- 11,649
Other bills discounted	479,220	+ 6,682	+ 50,496
Bills bought in open market . . .	68,842	+ 1,204	- 100,241
U. S. Government securities, total	145,700	- 7,415	- 61,941
Bonds	42,663	- 6	- 12,381
Treasury notes	81,155	- 16,026	- 6,051
Certificates of indebtedness .	21,882	+ 8,617	- 43,509
Federal reserve notes in circulation	1,780,403	- 20,822	+ 173,821
Total deposits	2,402,127	+ 8,143	+ 56,011
Members' reserve deposits . . .	2,356,917	+ 4,836	+ 57,024
Government deposits	17,257	+ 4,690	- 3,074

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 24, 1929 July 17, 1929 July 25, 1928

R E S O U R C E S

Gold with Federal reserve agents . . .	1,504,983	1,494,374	1,119,717
Gold redemption fund with U.S. Treasury	88,842	79,607	71,406
Gold held exclusively against F.R. notes	1,593,825	1,573,981	1,191,123
Gold settlement fund with F. R. Board	608,264	610,822	680,561
Gold and gold certificates held by banks	741,643	744,773 ^{5.0}	732,347
Total gold reserves	2,943,732	2,929,776 ⁸	2,604,031
Reserves other than gold	182,011	168,100 ^{7.8}	157,154
Total reserves	3,125,743	3,097,676	2,761,185
Non-reserve cash	75,804	79,275	64,517
Bills discounted:			
Sec. by U.S. Government obligations .	584,736	611,162	596,385
Other bills discounted	479,220	472,538	428,724
Total bills discounted	1,063,956	1,083,700	1,025,109
Bills bought in open market	68,842	67,638	169,083
U. S. Government securities:			
Bonds	42,663	42,669	55,044
Treasury notes	81,155	97,181	87,206
Certificates of indebtedness	21,882	13,265	65,391
Total U.S. Government securities .	145,700	153,115	207,641
Other securities	10,250	10,255	490
Total bills and securities	1,288,748	1,314,708	1,402,323
Due from foreign banks	728	729	573
Uncollected items	718,180	822,126	626,843
Bank premises	58,725	58,614	60,113
All other resources	10,454	7,846	8,628
TOTAL RESOURCES	5,278,382	5,380,974	4,924,182
F. R. notes in actual circulation . . .	1,780,403	1,801,225	1,606,582
Deposits:			
Member bank - reserve account	2,356,917	2,352,081	2,299,893
Government	17,257	12,567	20,331
Foreign bank	7,376	8,138	8,651
Other deposits	20,577	21,198	17,241
Total deposits	2,402,127	2,393,984	2,346,116
Deferred availability items	651,948	742,129	574,543
Capital paid in	161,406	161,547	143,024
Surplus	254,398	254,398	233,319
All other liabilities	28,100	27,691	20,598
TOTAL LIABILITIES	5,278,382	5,380,974	4,924,182
Ratio of total reserves to deposit and F. R. note liabilities combined . .	74.7	73.8%	69.9%
Contingent liability on bills purchased for foreign correspondents	446,980	442,526	305,452

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 24, 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	1,504,983	125,896	223,351	125,478	161,241	45,207	103,349	329,611	23,803	60,682	64,248	24,591	216,526
Gold redemption fund with U.S. Treas.	88,842	12,985	20,093	10,251	3,963	5,829	3,736	7,310	8,044	3,081	7,582	2,116	3,852
Gold held exclusively against													
F. R. notes	1,593,825	139,881	243,444	135,729	165,204	51,036	107,085	336,921	31,847	63,763	71,830	26,707	220,378
Gold settlement fund with F.R. Board	608,264	55,256	111,174	47,946	96,791	25,267	16,670	121,041	22,084	17,084	55,220	17,072	22,659
Gold and gold certif. held by banks	741,643	27,161	463,135	28,624	41,780	7,398	3,577	106,946	9,550	6,640	5,569	11,439	29,824
<u>Total gold reserves</u>	2,943,732	222,298	817,753	212,299	303,775	83,701	127,332	564,908	63,481	87,487	132,619	55,218	272,861
Reserves other than gold	182,011	11,516	75,451	9,793	7,489	6,910	7,995	23,730	10,181	3,163	4,157	5,899	15,727
<u>Total reserves</u>	3,125,743	233,814	893,204	222,092	311,264	90,611	135,327	588,638	73,662	90,650	136,776	61,117	288,588
Non-reserve cash	75,804	9,891	24,211	1,719	3,504	4,390	6,562	8,183	5,904	1,450	2,115	3,140	4,735
Bills discounted:													
Secured by U.S. Govt. obligations	584,736	39,852	275,925	49,310	50,508	19,963	11,277	46,580	24,850	11,325	12,770	13,578	28,798
Other bills discounted	479,220	33,034	122,181	28,801	24,595	38,020	58,378	55,340	34,088	9,977	18,801	21,849	34,156
<u>Total bills discounted</u>	1,063,956	72,886	398,106	78,111	75,103	57,983	69,655	101,920	58,938	21,302	31,571	35,427	62,954
Bills bought in open market	68,842	9,051	13,102	3,716	3,986	2,023	5,890	9,726	199	1,747	1,631	6,728	11,043
U. S. Government securities:													
Bonds	42,663	689	155	585	548	1,152	18	19,937	7,125	4,576	-	7,813	65
Treasury notes	81,155	1,522	12,367	8,835	26,816	657	3,039	3,032	6,500	3,827	-	3,223	11,337
Certificates of indebtedness	21,882	1,055	12,805	7,038	1	-	38	924	-	12	-	9	-
<u>Total U.S. Govt. securities</u>	145,700	3,266	25,327	16,458	27,365	1,809	3,095	23,893	13,625	8,415	-	11,045	11,402
Other securities	10,250	-	2,600	300	-	-	-	-	-	3,600	1,500	1,250	1,000
<u>Total bills and securities</u>	1,288,748	85,203	439,135	98,585	106,454	61,815	78,640	135,539	72,762	35,064	34,702	54,450	86,399
Due from foreign banks	728	54	220	70	74	34	28	100	29	18	24	24	53
Uncollected items	718,180	72,698	211,804	55,233	71,560	48,121	19,695	88,023	29,097	13,876	47,156	25,410	35,507
Bank premises	58,725	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,811
All other resources	10,454	73	773	261	1,181	422	4,948	692	402	645	205	446	406
TOTAL RESOURCES	5,278,382	405,435	1,585,434	379,722	500,572	208,788	247,944	829,704	185,844	143,813	225,118	146,509	419,499

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 24, 1929

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,780,403	154,372	306,844	150,042	198,905	74,813	148,487	334,425	60,442	64,947	74,544	43,253	169,329
Deposits:													
Member bank - reserve account	2,356,917	147,175	949,514	136,448	186,735	66,666	60,724	349,248	76,447	53,938	95,125	61,660	173,237
Government	17,257	198	2,801	905	1,126	678	1,587	2,970	1,043	1,430	1,606	983	1,930
Foreign bank	7,376	415	3,467	539	572	258	219	768	224	140	185	185	404
Other deposits	20,577	149	8,667	44	1,082	70	160	902	277	223	170	32	8,801
Total deposits	2,402,127	147,937	964,449	137,936	189,515	67,672	62,690	353,888	77,991	55,731	97,086	62,860	184,372
Deferred availability items	651,948	70,964	175,750	50,339	67,655	46,179	18,563	80,120	29,690	11,904	39,094	26,471	35,219
Capital paid in	161,406	10,549	60,132	15,502	15,434	6,186	5,403	19,867	5,185	3,077	4,292	4,464	11,315
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	28,100	1,994	6,977	1,802	2,718	1,539	2,247	4,962	1,716	1,072	1,016	771	1,286
TOTAL LIABILITIES	5,278,382	405,435	1,585,434	379,722	500,572	208,788	247,944	829,704	185,844	143,813	225,118	146,509	419,499
Reserve ratio (per cent)	74.7	77.3	70.3	77.1	80.1	63.6	64.1	85.5	53.2	75.1	79.7	57.6	81.6
Contingent liability on bills purchased for foreign correspondents	446,980	32,747	138,540	42,482	45,138	20,356	17,259	60,626	17,701	11,063	14,603	14,603	31,862
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	585,234	47,521	240,456	37,036	28,639	18,358	29,564	50,668	15,156	9,342	8,671	14,962	84,861
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,814,484	280,743	930,045	259,398	313,414	187,325	315,478	630,973	121,868	152,928	145,245	80,557	396,510
F.R. notes held by F.R. Agent	1,448,847	78,850	382,745	72,320	85,870	94,154	137,427	245,880	46,270	78,639	62,030	22,342	142,320
F.R. notes issued to F.R. Bank	2,365,637	201,893	547,300	187,078	227,544	93,171	178,051	385,093	75,598	74,289	83,215	58,215	254,190
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	371,153	35,300	169,638	30,000	38,800	16,190	9,500	-	7,800	14,167	-	14,758	35,000
Gold redemption fund	102,797	18,596	13,713	12,221	12,441	7,017	5,749	2,611	3,003	3,515	4,888	3,833	15,210
Gold fund - F. R. Board	1,031,033	73,000	40,000	83,257	110,000	22,000	88,100	327,000	13,000	43,000	59,360	6,000	166,316
Eligible paper	1,079,006	81,784	385,180	65,537	77,957	52,242	75,417	111,171	58,987	22,979	33,073	42,062	72,617
Total collateral	2,583,989	208,680	608,531	191,015	239,198	97,449	178,766	440,782	82,790	83,661	97,321	66,653	289,143

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	1,063,956	846,120	47,285	81,913	66,435	21,913	290
Bills bought in open market	68,842	40,059	10,690	10,445	7,296	352	-
Certificates of indebtedness	21,882	12,325	-	7,467	1,090	761	239
Municipal warrants	300	-	-	-	300	-	-