

STATEMENT FOR THE PRESS

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St. 6290
Federal Reserve Board
August 15, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve Banks on August 14, made public by the Federal Reserve Board, shows a decrease for the week of \$36,100,000 in holdings of discounted bills and of \$3,300,000 in Government securities, and an increase of \$38,700,000 in bills bought in open market. Member bank reserve deposits increased \$7,500,000, Federal reserve note circulation \$4,300,000, and cash reserves \$5,500,000, while Government deposits declined \$6,600,000. Total bills and securities showed little change for the week.

Holdings of discounted bills declined \$99,500,000 at the Federal Reserve Bank of New York and increased \$26,400,000 at Cleveland, \$15,800,000 at Philadelphia, \$9,200,000 at Boston and \$7,900,000 at Chicago. The System's holdings of bills bought in open market increased \$38,700,000, of U. S. bonds \$800,000, and of Treasury certificates \$1,800,000, while holdings of Treasury notes declined \$5,900,000.

The principal changes in Federal reserve note circulation were increases of \$3,400,000 at Cleveland, \$3,200,000 at Boston and \$2,400,000 at Philadelphia, and a decrease of \$3,200,000 at Chicago.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending August 14, 1929, follows:

Increase or decrease since

Aug. 14, 1929 Aug. 7, 1929 Aug. 15, 1928

(In thousands of dollars)

Total reserves	3,128,818	+ 5,472	+ 365,527
Gold reserves	2,938,439	- 1,593	+ 325,847
Total bills and securities	1,310,826	- 602	- 89,013
Bills discounted, total	1,027,988	- 36,082	+ 25,454
Secured by U.S. Govt. obligations	511,455	- 70,795	- 55,399
Other bills discounted	516,533	+ 34,713	+ 80,853
Bills bought in open market	117,885	+ 38,727	- 72,017
U.S. Government securities, total	154,303	- 3,297	- 52,110
Bonds	42,673	+ 787	- 12,146
Treasury notes	89,053	- 5,902	+ 3,431
Certificates of indebtedness	22,577	+ 1,818	- 43,395
Federal reserve notes in circulation	1,815,378	+ 4,340	+ 176,756
Total deposits	2,376,112	- 1,194	+ 52,519
Members' reserve deposits	2,330,365	+ 7,507	+ 45,185
Government deposits	18,161	- 6,573	+ 8,854

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 14, 1929	Aug. 7, 1929	Aug. 15, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,553,821	1,485,822	1,117,450
Gold redemption fund with U. S. Treasury	75,494	71,173	71,555
Gold held exclusively against F.R. notes	1,629,315	1,556,995	1,189,005
Gold settlement fund with F. R. Board . .	686,248	675,762	694,976
Gold and gold certificates held by banks	622,876	707,275	728,611
<u>Total gold reserves</u>	2,938,439	2,940,032	2,612,592
Reserves other than gold	190,379	183,314	150,699
<u>Total reserves</u>	3,128,818	3,123,346	2,763,291
Non-reserve cash	63,139	61,766	60,354
Bills discounted:			
Sec. by U.S. Government obligations . .	511,455	582,250	566,854
Other bills discounted	516,533	481,820	435,680
<u>Total bills discounted</u>	1,027,988	1,064,070	1,002,534
Bills bought in open market	117,885	79,158	189,902
U. S. Government securities:			
Bonds	42,673	41,886 ^{2.657}	54,819
Treasury notes	89,053	94,955 ¹⁸²	85,622
Certificates of indebtedness	22,577	20,759	65,972
<u>Total U.S. Government securities . .</u>	154,303	157,600	206,413
Other securities	10,650	10,600	990
<u>Total bills and securities . .</u>	1,310,826	1,311,428	1,399,839
Due from foreign banks	723	722	575
Uncollected items	784,158	664,641	735,573
Bank premises	58,818	58,818	60,125
All other resources	10,610	10,482	8,993
<u>TOTAL RESOURCES</u>	5,357,092	5,231,203	5,028,750
L I A B I L I T I E S			
F. R. notes in actual circulation	1,815,378	1,811,038	1,638,622
Deposits:			
Member bank - reserve account	2,330,365	2,322,858	2,285,180
Government	18,161	24,734	9,307
Foreign bank	4,924	6,248	8,953
Other deposits	22,662	23,466	20,053
<u>Total deposits</u>	2,376,112	2,377,306	2,323,493
Deferred availability items	714,079	593,734	665,639
Capital paid in	166,135	165,045	144,695
Surplus	254,398	254,398	233,319
All other liabilities	30,990	29,682	22,982
<u>TOTAL LIABILITIES</u>	5,357,092	5,231,203	5,028,750
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	74.6%	69.7%
Contingent liability on bills purchased for foreign correspondents	441,924	462,606	290,180

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 14, 1929
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleveland	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. City	Dallas	San Fran.
Gold with Federal Reserve Agents	1,553,821	149,917	284,232	128,416	143,800	46,656	105,000	329,564	20,800	58,167	71,248	19,258	196,763
Gold redemption fund with U.S. Treas.	75,494	7,272	21,404	8,362	4,933	5,669	3,947	5,747	4,916	3,967	3,863	2,147	3,267
Gold held exclusively against													
F. R. notes	1,629,315	157,189	305,636	136,778	148,733	52,325	108,947	335,311	25,716	62,134	75,111	21,405	200,030
Gold settlement fund with F.R. Board	686,248	49,364	174,795	31,895	103,199	29,251	15,905	112,510	39,456	14,058	57,732	18,552	39,531
Gold and gold certif. held by banks	622,876	25,825	368,428	30,283	33,393	6,874	3,468	93,500	8,781	6,109	4,953	11,490	29,772
<u>Total gold reserves</u>	2,938,439	232,378	848,859	198,956	285,325	88,450	128,320	541,321	73,953	82,301	137,796	51,447	269,333
Reserves other than gold	190,379	15,173	74,533	9,618	9,075	6,738	9,179	27,150	10,492	3,082	4,493	5,449	15,397
<u>Total reserves</u>	3,128,818	247,551	923,392	208,574	294,400	95,188	137,499	568,471	84,445	85,383	142,289	56,896	284,730
Non-reserve cash	63,139	7,767	19,102	1,627	3,342	4,278	6,511	6,319	3,759	1,519	2,119	2,837	3,959
Bills discounted:													
Secured by U.S. Govt. obligations	511,455	32,868	150,293	59,028	61,313	19,796	13,821	68,392	22,528	9,364	10,431	15,456	38,165
Other bills discounted	516,533	35,414	124,078	35,299	33,047	37,715	58,994	57,948	43,612	13,688	18,406	28,227	30,105
<u>Total bills discounted</u>	1,027,988	68,282	284,371	94,327	94,360	57,511	72,815	126,340	66,140	23,052	28,837	43,683	68,270
Bills bought in open market	117,885	16,140	63,030	3,782	1,909	1,843	4,584	9,316	82	1,382	997	5,220	9,600
U. S. Government securities:													
Bonds	42,673	1,315	2,495	1,257	1,451	1,152	48	20,923	-	4,856	509	7,813	854
Treasury notes	89,053	2,093	22,046	9,448	27,640	657	3,044	4,280	-	4,102	465	3,223	12,055
Certificates of indebtedness	22,577	1,055	14,080	7,038	1	-	1	322	-	1	-	79	-
<u>Total U.S. Govt. securities</u>	154,303	4,463	38,621	17,743	29,092	1,809	3,093	25,525	-	8,959	974	11,115	12,909
Other securities	10,650	-	2,600	300	-	-	-	-	-	3,600	1,500	1,250	1,400
<u>Total bills and securities</u>	1,310,826	88,885	388,622	116,152	125,361	61,163	80,492	161,181	66,222	36,993	32,308	61,268	92,179
Due from foreign banks	723	54	217	70	74	33	28	100	29	18	24	24	52
Uncollected items	784,158	82,452	226,640	62,100	76,343	52,918	23,027	96,449	32,933	15,346	47,113	28,330	40,507
Bank premises	58,818	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,904
All other resources	10,610	90	969	324	1,232	452	4,706	774	276	690	198	463	436
TOTAL RESOURCES	5,357,092	430,501	1,575,029	390,609	507,287	217,427	255,007	841,823	191,652	142,059	228,191	151,740	425,767

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 14, 1929 (In thousands of dollars)

St. 6289c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,815,378	169,494	311,399	156,156	197,116	78,300	151,803	329,521	61,490	64,277	77,370	44,401	174,051
Deposits:													
Member bank - reserve account	2,330,365	146,663	921,203	134,489	188,512	65,234	61,428	356,368	78,116	52,162	92,426	63,027	170,737
Government	18,161	1,495	1,489	801	1,928	2,730	1,190	1,765	1,333	1,144	1,213	1,034	2,039
Foreign bank	4,924	429	885	556	591	267	226	794	232	145	191	191	417
Other deposits	22,662	90	7,667	33	1,147	151	166	2,675	252	195	1,166	18	9,102
Total deposits	2,376,112	148,677	931,244	135,879	192,178	68,382	63,010	361,602	79,933	53,646	94,996	64,270	182,295
Deferred availability items	714,079	79,899	188,859	56,031	73,218	50,565	21,793	89,067	32,575	12,866	41,477	29,009	38,720
Capital paid in	166,135	10,621	63,585	16,482	15,506	6,173	5,466	19,898	5,219	3,083	4,273	4,463	11,366
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	30,990	2,191	8,660	1,960	2,924	1,608	2,381	5,293	1,615	1,105	989	907	1,357
TOTAL LIABILITIES	5,357,092	430,501	1,575,029	390,609	507,287	217,427	255,007	841,823	191,652	142,059	228,191	151,740	425,767
Reserve ratio (per cent)	74.6	77.8	74.3	71.4	75.6	64.9	64.0	82.3	59.7	72.4	82.5	52.4	79.9
Contingent liability on bills purchased for foreign correspondents	441,924	32,726	133,679	42,456	45,109	20,343	17,247	60,588	17,690	11,056	14,594	14,594	31,842
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	526,902	47,216	233,448	34,115	20,884	13,200	28,837	34,210	13,267	6,629	7,840	10,074	77,182
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,756,266	294,738	931,991	272,488	296,470	180,704	304,862	603,311	118,947	148,565	138,520	76,417	389,253
F.R. notes held by F. R. Agent	1,413,986	78,028	387,144	82,217	78,470	89,204	124,222	239,580	44,190	77,659	53,310	21,942	138,020
F.R. notes issued to F.R. Bank	2,342,280	216,710	544,847	190,271	218,000	91,500	180,640	363,731	74,757	70,906	85,210	54,475	251,233
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	432,121	35,300	230,606	30,000	38,800	16,190	9,500	-	7,800	14,167	-	14,758	35,000
Gold fund - F. R. Board	1,121,700	114,617	53,626	98,416	105,000	30,466	95,500	329,564	13,000	44,000	71,248	4,500	161,763
Eligible paper	1,068,611	84,269	302,911	72,058	95,859	54,619	77,289	135,289	66,006	24,373	29,712	48,795	77,431
Total collateral	2,622,432	234,186	587,143	200,474	239,659	101,275	182,289	464,853	86,806	82,540	100,960	68,053	274,194

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	1,027,988	768,320	53,595	107,510	84,138	14,083	342
Bills bought in open market	117,885	86,311	9,514	12,294	7,692	2,074	-
Certificates of indebtedness	22,577	13,600	-	8,723	-	93	161
Municipal warrants	300	-	-	300	-	-	-