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STATEMENT FOR THE PRESS

St. 6315
Federal Reserve Board
September 12, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 11, made public by the Federal Reserve Board, shows a decline for the week of \$73,100,000 in holdings of discounted bills, and increases of \$39,300,000 in bills bought in open market and of \$10,000,000 in U. S. securities. Cash reserves of the Federal reserve banks increased \$30,000,000 and member bank reserve deposits \$40,100,000, while Federal reserve note circulation declined \$19,100,000. Total bills and securities were \$23,700,000 below the amount reported a week ago.

Holdings of discounted bills declined \$63,300,000 at the Federal Reserve Bank of New York, \$7,000,000 at Boston and \$6,800,000 at Philadelphia, and increased \$11,100,000 at San Francisco. The System's holdings of bills bought in open market increased \$39,300,000, of Treasury notes \$7,100,000, of U. S. bonds \$2,200,000 and of certificates of indebtedness \$800,000.

The principal changes in Federal reserve note circulation for the week included a decline of \$9,000,000 at Chicago and of \$6,100,000 at New York.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending September 11, 1929, follows:

		Increase or decrease since		
	Sept. 11, 1929	Sept. 4, 1929	Sept. 12, 1928	
Total reserves	3,146,226	+ 30,029	+ 375,281	
Gold reserves	2,971,735	+ 28,367	+ 342,789	
Total bills and securities	1,370,273	- 23,739	- 133,497	
Bills discounted, total	972,927	- 73,089	- 96,319	
Secured by U.S.Govt. obligations	491,986	- 49,088	- 164,049	
Other bills discounted	480,941	- 24,001	+ 67,730	
Bills bought in open market	222,229	+ 39,313	+ 11,069	
U. S. Government securities, total	159,017	+ 10,037	- 62,327	
Bonds	44,877	+ 2,155	- 8,485	
Treasury notes	98,485	+ 7,073	+ 10,599	
Certificates of indebtedness	15,655	+ 809	- 64,441	
Federal reserve notes in circulation	1,864,148	- 19,119	+ 175,881	
Total deposits	2,403,979	+ 29,973	+ 15,859	
Members' reserve deposits	2,360,265	+ 40,089	+ 11,589	
Government deposits	17,454	- 11,249	+ 7,837	

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RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 11, 1929	Sept. 4, 1929	Sept. 12, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,560,899	1,540,669	1,143,470
Gold redemption fund with U.S. Treasury	71,232	67,109	68,645
<u>Gold held exclusively against F.R. notes</u>	1,632,131	1,607,778	1,212,115
Gold settlement fund with F. R. Board	721,202	711,637	678,301
Gold and gold certificates held by banks	618,402	623,953	738,530
<u>Total gold reserves</u>	2,971,735	2,943,368	2,628,946
Reserves other than gold	174,491	172,829	141,999
<u>Total reserves</u>	3,146,226	3,116,197	2,770,945
Non-reserve cash	66,989	57,793	59,878
Bills discounted:			
Sec. by U. S. Government obligations	491,986	541,074	656,035
Other bills discounted	480,941	504,942	413,211
<u>Total bills discounted</u>	972,927	1,046,016	1,069,246
Bills bought in open market	222,229	182,916	211,160
U. S. Government securities:			
Bonds	42,661	42,722	53,362
Treasury notes	10 067 98,485	91,412	87,886
Certificates of indebtedness	15,655	14,846	80,096
<u>Total U.S. Government securities</u>	159,017	148,980	221,344
Other securities	16,100	16,100	2,020
<u>Total bills and securities</u>	1,370,273	1,394,012	1,503,770
Due from foreign banks	726	725	572
Uncollected items	741,285	716,880	771,589
Bank premises	58,868	58,861	60,305
All other resources	10,665	10,643	9,190
<u>TOTAL RESOURCES</u>	5,395,032	5,355,111	5,176,249
L I A B I L I T I E S			
F. R. notes in actual circulation	1,864,148	1,883,267	1,688,267
Deposits:			
Member bank - reserve account	2,360,265	2,320,176	2,348,676
Government	17,454	28,703	9,617
Foreign bank	6,622	4,952	5,952
Other deposits	19,638	20,175	23,875
<u>Total deposits</u>	2,403,979	2,374,006	2,388,120
Deferred availability items	670,624	642,529	694,925
Capital paid in	166,733	166,754	144,986
Surplus	254,398	254,398	233,319
All other liabilities	35,150	34,157	26,632
<u>TOTAL LIABILITIES</u>	5,395,032	5,355,111	5,176,249
Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	73.2%	68.0%
Contingent liability on bills purchased for foreign correspondents	446,973	453,020	277,265

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 11, 1929
(In thousands of dollars)

St. 6315b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,560,899	159,917	285,474	124,600	146,200	46,656	100,000	329,564	20,800	49,167	70,000	21,758	206,763
Gold redemption fund with U.S. Treasury	71,252	8,427	17,294	8,256	3,971	3,561	4,958	5,662	6,673	2,207	3,508	3,704	3,011
<u>Gold held exclusively against</u>													
F. R. notes	1,632,131	168,344	302,768	132,856	150,171	50,217	104,958	335,226	27,473	51,374	73,508	25,462	209,774
Gold settlement fund with F.R. Board	721,202	46,681	215,824	30,668	97,849	23,086	14,038	133,739	40,069	20,174	44,949	25,442	28,683
Gold and gold certif. held by banks	618,402	29,598	374,573	30,677	35,292	7,483	3,370	79,981	7,609	5,614	5,731	9,085	29,389
<u>Total gold reserves</u>	2,971,735	244,623	893,165	194,201	283,312	80,786	122,366	548,946	75,151	77,162	124,188	59,989	267,846
Reserves other than gold	174,491	16,110	69,340	8,928	8,489	7,152	9,218	21,731	9,304	1,946	4,382	4,848	13,043
<u>Total reserves</u>	3,146,226	260,733	962,505	203,129	291,801	87,938	131,584	570,677	84,455	79,108	128,570	64,837	280,889
Non-reserve cash	66,989	9,756	18,703	1,082	3,010	4,603	8,323	6,592	4,475	1,673	2,401	2,647	3,724
Bills discounted:													
Secured by U.S. Govt. obligations	491,986	35,557	161,530	51,784	48,923	21,830	13,444	52,691	20,926	13,969	14,065	13,420	43,847
Other bills discounted	480,941	36,240	78,415	37,904	29,334	38,958	60,541	41,160	49,388	18,130	25,395	33,027	32,449
<u>Total bills discounted</u>	972,927	71,797	239,945	89,688	78,257	60,788	73,985	93,851	70,314	32,099	39,460	46,447	76,296
Bills bought in open market	222,229	21,251	96,802	11,327	12,012	5,619	12,884	22,366	63	3,768	6,425	7,392	22,320
U. S. Government securities:													
Bonds	42,665							21,641					
Treasury notes	44,877	1,719	4,009	1,692	2,036	1,152	329	23,857	-	5,067	839	2,813	1,364
Certificates of indebtedness	100,697	98,485	33,242	9,448	27,640	657	3,034	2,528	4,740	4,101	465	3,223	12,055
	15,655	1,055	7,035	7,038	1	-	15	490	-	12	-	9	-
<u>Total U.S. Govt. securities</u>	159,017	4,866	44,286	18,178	29,677	1,809	3,378	26,875	-	9,180	1,304	6,045	13,419
Other securities	16,100	-	12,050	300	-	-	-	-	-	3,750	-	-	-
<u>Total bills and securities</u>	1,370,273	97,914	393,083	119,493	119,946	68,216	90,247	143,092	70,377	48,797	47,189	59,884	112,035
Due from foreign banks	726	54	221	70	74	33	28	99	29	18	24	24	52
Uncollected items	741,285	73,984	203,486	60,755	68,514	52,191	25,288	94,759	35,081	15,557	42,675	27,653	41,342
Bank premises	58,868	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,987	2,110	4,140	1,922	3,955
All other resources	10,665	118	1,170	361	1,300	503	4,398	810	290	659	167	435	454
TOTAL RESOURCES	5,395,032	446,261	1,595,255	386,652	491,180	216,879	262,612	824,558	198,694	147,922	225,166	157,402	442,451

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 11, 1929 (In thousands of dollars)

St. 6315c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,864,148	191,095	319,342	151,086	191,829	81,908	157,983	322,486	66,189	67,455	80,229	50,143	184,403
Deposits:													
Member bank - reserve account	2,360,265	148,663	946,324	136,301	188,922	64,543	61,308	351,219	78,903	53,401	90,515	64,063	176,103
Government	17,454	1,982	1,518	1,477	1,538	579	1,508	2,716	972	1,311	1,844	955	1,054
Foreign bank	6,622	381	3,030	495	526	237	201	706	206	129	170	170	371
Other deposits	19,638	112	6,789	23	1,274	98	102	707	227	282	553	35	9,436
Total deposits	2,403,979	151,138	957,661	138,296	192,260	65,457	63,119	355,348	80,308	55,123	93,082	65,223	186,964
Deferred availability items	670,624	71,199	172,374	54,390	62,157	49,215	22,813	84,799	34,400	13,917	37,410	27,792	40,158
Capital paid in	166,733	10,716	64,106	16,452	15,425	6,176	5,453	19,997	5,223	3,064	4,261	4,497	11,363
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	35,150	2,494	10,490	2,327	3,164	1,724	2,690	5,486	1,754	1,281	1,098	1,057	1,585
TOTAL LIABILITIES	5,395,032	446,261	1,595,255	386,652	491,180	216,879	262,612	824,558	198,694	147,922	225,166	157,402	442,451
Reserve ratio (per cent)	73.7	76.2	75.4	70.2	76.0	59.7	59.5	84.2	57.6	64.5	74.2	56.2	75.6
Contingent liability on bills purchased for foreign correspondents	446,973	33,523	131,222	43,490	46,208	20,837	17,668	62,063	18,121	11,326	14,949	14,949	32,617
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	492,822	51,957	191,139	39,036	19,838	13,703	27,913	37,301	13,770	6,742	11,185	9,668	70,570
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,805,088	353,892	954,281	266,871	288,167	176,234	303,746	596,067	119,269	146,176	134,924	79,588	385,873
F.R. notes held by F. R. Agent	1,448,118	110,840	443,800	76,749	76,500	80,623	117,850	236,280	39,310	71,979	43,510	19,777	130,900
F.R. notes issued to F.R. Bank	2,356,970	243,052	510,481	190,122	211,667	95,611	185,896	359,787	79,959	74,197	91,414	59,811	254,973
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	427,863	35,300	231,848	29,600	31,200	16,190	9,500	-	7,800	14,167	-	17,258	35,000
Gold fund - F. R. Board	1,133,036	124,617	53,626	95,000	115,000	30,466	90,500	329,564	13,000	35,000	70,000	4,500	171,763
Eligible paper	1,113,638	91,754	300,592	73,906	86,828	59,290	86,149	113,738	70,238	35,387	45,246	53,181	97,329
Total collateral	2,674,537	251,671	586,066	198,506	233,028	105,946	186,149	443,302	91,038	84,554	115,246	74,939	304,092

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	972,927	723,599	68,520	110,853	64,555	5,320	80
Bills bought in open market	222,229	115,879	25,521	41,635	36,738	2,456	-
Certificates of indebtedness	15,655	14,151	10	-	-	1,291	203
Municipal warrants	300	-	300	-	-	-	-

C