

STATEMENT FOR THE PRESS

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St. 6360
Federal Reserve Board,
October 24, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 23, made public by the Federal Reserve Board, shows decreases for the week of \$52,600,000 in holdings of discounted bills and of \$1,900,000 in Government securities, and an increase of \$19,300,000 in bills bought in open market. Member bank reserve deposits declined \$30,400,000, Government deposits \$9,500,000 and Federal reserve note circulation \$2,300,000, while cash reserves increased \$31,500,000. Total bills and securities were \$33,800,000 below the amount reported a week ago.

Holdings of discounted bills declined \$56,300,000 at the Federal Reserve Bank of Chicago, \$22,500,000 at New York and \$7,100,000 at Boston, and increased \$16,100,000 at San Francisco and \$6,300,000 at Cleveland. The System's holdings of bills bought in open market increased \$19,300,000, while holdings of U. S. Treasury notes declined \$700,000, and of Treasury certificates \$1,200,000.

The principal changes in Federal reserve note circulation for the week included a decline of \$7,200,000 at the Federal Reserve Bank of Philadelphia and increases of \$4,000,000 at New York and \$3,400,000 at St. Louis.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending October 23, 1929, follows:

		Increase or decrease since		
		Oct. 23, 1929	Oct. 16, 1929	Oct. 24, 1928
		(In thousands of dollars)		
Total reserves	3,189,846	+	31,487	+ 411,552
Gold reserves	3,035,013	+	30,177	+ 388,783
Total bills and securities	1,336,656	-	33,772	- 211,526
Bills discounted, total	796,358	-	52,577	- 115,569
Secured by U.S.Govt. obligations . .	372,352	-	29,106	- 181,041
Other bills discounted	424,006	-	23,471	+ 65,472
Bills bought in open market	379,383	+	19,273	- 22,095
U. S. Government securities, total . .	135,704	-	1,924	- 95,343
Bonds	37,955	-	12	- 15,457
Treasury notes	71,375	-	691	- 54,292
Certificates of indebtedness	26,374	-	1,221	- 25,594
Federal reserve notes in circulation .	1,857,332	-	2,289	+ 146,923
Total deposits	2,421,932	-	38,695	+ 47,459
Members' reserve deposits	2,378,097	-	30,385	+ 56,259
Government deposits	15,837	-	9,514	- 9,403

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Oct. 23, 1929	Oct. 16, 1929	Oct. 24, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,546,526	1,547,526	1,180,352
Gold redemption fund with U.S. Treasury . .	68,069	66,810	68,558
<u>Gold held exclusively against F.R. notes</u>	1,614,595	1,614,336	1,248,910
Gold settlement fund with F. R. Board . .	779,661	758,685	706,947
Gold and gold certificates held by banks .	640,757	631,815	690,373
<u>Total gold reserves</u>	3,035,013	3,004,836	2,646,230
Reserves other than gold	154,833	153,523	132,064
<u>Total reserves</u>	3,189,846	3,158,359	2,778,294
Non-reserve cash	79,945	70,746	57,487
Bills discounted:			
Sec. by U. S. Government obligations . .	372,352	401,458	553,393
Other bills discounted	424,006	447,477	358,534
<u>Total bills discounted</u>	796,358	848,935	911,927
Bills bought in open market	379,383	360,110	401,478
U. S. Government securities			
Bonds	37,955	37,967	53,412
Treasury notes	71,375	72,066	125,667
Certificates of indebtedness	26,374	27,595	51,968
<u>Total U.S. Government securities</u> . .	135,704	137,628	231,047
Other securities	25,211	23,755	3,730
<u>Total bills and securities</u>	1,336,656	1,370,428	1,548,182
Due from foreign banks	727	754	732
Uncollected items	776,614	1,049,813	734,235
Bank premises	58,944	58,944	60,513
All other resources	9,238	9,077	8,449
<u>TOTAL RESOURCES</u>	5,451,970	5,718,121	5,187,892
L I A B I L I T I E S			
F. R. notes in actual circulation	1,857,332	1,859,621	1,710,409
Deposits:			
Member bank - reserve account	2,378,097	2,408,482	2,321,838
Government	15,837	25,351	25,240
Foreign bank	5,920	5,203	6,686
Other deposits	22,078	21,591	20,709
<u>Total deposits</u>	2,421,932	2,460,627	2,374,473
Deferred availability items	711,073	937,453	689,914
Capital paid in	167,025	166,998	145,926
Surplus	254,398	254,398	233,319
All other liabilities	40,210	39,024	33,851
<u>TOTAL LIABILITIES</u>	5,451,970	5,718,121	5,187,892
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5%	73.1%	68.0%
Contingent liability on bills purchased for foreign correspondents	486,956	463,153	262,421

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 23, 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	1,546,526	184,917	371,641	117,000	107,780	41,656	103,500	279,564	53,800	37,157	60,000	27,748	161,763
Gold redemption fund with U.S. Treasury	68,069	7,115	12,631	5,363	5,232	3,927	4,322	7,888	6,434	4,317	2,673	3,291	4,876
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,614,595	192,032	384,272	122,363	113,012	45,583	107,822	287,452	60,234	41,474	62,673	31,039	166,639
Gold settlement fund with F.R. Board	779,661	55,534	260,326	38,068	71,728	22,428	17,813	156,243	46,005	16,337	39,964	26,820	28,395
Gold and gold certif. held by banks	640,757	28,420	408,157	22,332	38,043	9,204	3,747	77,261	5,966	5,038	5,177	8,988	28,424
<u>Total gold reserves</u>	3,035,013	275,986	1,052,755	182,763	222,783	77,215	129,382	520,956	112,205	62,849	107,814	66,847	223,458
Reserves other than gold	154,833	10,807	64,454	9,224	7,562	6,853	13,663	12,972	6,590	2,474	3,831	4,613	11,790
<u>Total reserves</u>	3,189,846	286,793	1,117,209	191,987	230,345	84,068	143,045	533,928	118,795	65,323	111,645	71,460	235,248
Non-reserve cash	79,945	17,583	23,420	1,784	4,081	4,806	6,415	7,706	2,883	2,007	2,249	2,972	4,039
Bills discounted:													
Secured by U.S. Govt. obligations	372,352	27,449	58,970	42,233	48,877	23,468	9,224	51,678	25,420	11,121	16,911	8,775	48,226
Other bills discounted	424,006	27,802	48,181	31,395	42,068	31,673	44,363	42,238	25,905	32,165	29,222	23,027	45,967
<u>Total bills discounted</u>	796,358	55,251	107,151	73,628	90,945	55,141	53,587	93,916	51,325	43,286	46,133	31,802	94,193
Bills bought in open market	379,383	19,116	124,105	17,405	41,698	19,353	25,960	50,240	42	4,557	21,123	15,635	40,149
U. S. Government securities:													
Bonds	37,955	689	155	585	548	1,152	89	19,937	2,125	4,795	-	7,813	67
Treasury notes	71,375	874	7,325	8,219	26,106	375	2,817	2,271	6,500	3,500	3	2,774	10,611
Certificates of indebtedness	26,374	1,081	9,954	8,061	1,260	282	560	2,458	-	528	310	675	1,205
<u>Total U.S. Govt. securities</u>	135,704	2,644	17,434	16,865	27,914	1,809	3,466	24,666	8,625	8,823	313	11,262	11,883
Other securities	25,211	1,000	15,300	1,125	1,500	-	-	2,000	-	4,286	-	-	-
<u>Total bills and securities</u>	1,336,656	78,011	263,990	109,023	162,057	76,303	83,013	170,822	59,992	60,952	67,569	58,699	146,225
Due from foreign banks	727	54	221	70	74	33	28	100	29	18	24	24	52
Uncollected items	776,614	80,494	213,618	62,574	73,194	58,363	23,855	94,859	36,148	17,754	45,154	29,371	41,230
Bank premises	58,944	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,021
All other resources	9,238	119	786	149	1,286	571	3,894	537	357	524	200	331	484
TOTAL RESOURCES	5,451,970	466,756	1,635,331	367,349	477,572	227,539	262,994	816,481	222,201	148,688	230,981	164,779	431,299

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 23, 1929
(In thousands of dollars)

St. 6360c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,857,332	203,801	337,985	132,047	176,388	85,753	153,699	302,448	86,066	68,347	83,122	52,615	175,061
Deposits:													
Member bank - reserve account	2,378,097	150,323	952,818	135,737	184,526	64,303	63,732	360,692	79,919	53,843	92,506	66,139	173,559
Government	15,837	1,113	2,556	538	187	1,420	2,692	2,216	163	938	1,243	1,390	1,381
Foreign bank	5,920	385	2,293	499	531	239	203	713	208	130	172	172	375
Other deposits	22,078	82	8,202	231	927	65	167	2,981	231	277	195	26	8,694
Total deposits	2,421,932	151,903	965,869	137,005	186,171	66,027	66,794	366,602	80,521	55,138	94,116	67,727	184,009
Deferred availability items	711,073	78,037	184,558	54,937	69,151	55,268	23,638	84,799	37,471	13,482	38,970	30,070	40,692
Capital paid in	167,025	10,791	64,389	16,526	15,597	6,021	5,385	19,896	5,223	3,063	4,264	4,487	11,383
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	40,210	2,605	11,248	2,733	3,920	2,071	2,924	6,294	2,100	1,526	1,423	1,190	2,176
TOTAL LIABILITIES	5,451,970	466,756	1,635,331	367,349	477,572	227,539	262,994	816,481	222,201	148,688	230,981	164,779	431,299
Reserve ratio (per cent)	74.5	80.6	85.7	71.4	63.5	55.4	64.9	79.8	71.3	52.9	63.0	59.4	65.5
Contingent liability on bills purchased for foreign correspondents	486,956	34,273	164,138	44,463	47,242	21,305	18,063	63,452	18,526	11,579	15,284	15,284	33,347
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	454,029	39,253	161,035	31,995	22,598	15,822	28,092	44,110	15,611	8,873	8,795	10,787	67,058
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,524,381	298,704	917,250	224,982	271,506	166,369	287,801	526,678	126,787	132,414	124,837	78,034	369,019
F.R. notes held by F.R. Agent	1,213,020	55,650	418,230	60,940	72,520	64,794	106,010	180,120	25,110	55,194	32,920	14,632	126,900
F.R. notes issued to F.R. Bank	2,311,361	243,054	499,020	164,042	198,986	101,575	181,791	346,558	101,677	77,220	91,917	63,402	242,119
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	405,590	35,300	218,015	29,600	22,780	16,190	9,500	-	7,800	14,157	-	17,248	35,000
Gold fund - F. R. Board	1,140,936	149,617	153,626	87,400	85,000	25,466	94,000	279,564	46,000	23,000	60,000	10,500	126,763
Eligible paper	1,083,125	73,104	172,223	79,019	126,970	66,566	78,844	141,727	51,250	47,181	66,543	46,651	133,047
Total collateral	2,629,651	258,021	543,864	196,019	234,750	108,222	182,344	421,291	105,050	84,338	126,543	74,399	294,810

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	796,358	603,173	52,609	84,054	48,596	7,841	285
Bills bought in open market	379,383	95,715	37,294	111,603	131,233	3,538	-
Certificates of indebtedness	26,374	3,800	-	5,217	-	2,616	14,741
Municipal warrants	1,161	-	-	600	436	125	-