

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 8;
not earlier.

St. 6376
Federal Reserve Board,
November 7, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 6, made public by the Federal Reserve Board, shows a decrease for the week of \$9,500,000 in holdings of bills bought in open market, with practically no change in holdings of bills discounted and Government securities. Member bank reserve deposits decreased \$93,900,000 and cash reserves \$6,400,000, while Government deposits increased \$12,000,000 and Federal reserve note circulation \$38,100,000. Total bills and securities were \$11,100,000 below the amount reported a week ago.

Holdings of discounted bills, while showing little change for the System as a whole, increased \$24,700,000 at the Federal Reserve Bank of San Francisco, \$9,100,000 at Philadelphia, \$5,900,000 at Chicago and \$4,700,000 each at Cleveland and Dallas, and declined \$24,800,000 at New York, \$8,300,000 each at Boston, Richmond and St. Louis and \$4,000,000 at Minneapolis. The System's holdings of bills bought in open market declined \$9,500,000, of United States bonds \$4,000,000 and of United States Treasury notes \$6,200,000, while holdings of Treasury certificates increased \$10,200,000.

Federal reserve note circulation increased \$23,500,000 during the week at the Federal Reserve Bank of New York, \$4,500,000 at San Francisco, \$4,000,000 at Philadelphia, \$2,500,000 each at Chicago and St. Louis and \$38,100,000 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 November 6, 1929, follows:

	Increase or decrease since		
	Nov. 6, 1929	Oct. 30, 1929	Nov. 7, 1928
	, (In thousands of dollars)		
Total reserves	3,170,631	- 6,377	+ 402,264
Gold reserves	3,014,904	- 2,047	+ 376,137
Total bills and securities	1,637,634	- 11,108	+ 5,187
Bills discounted, total	990,380	- 158	+ 33,490
Secured by U.S. Govt. obligations . .	512,632	- 19,756	- 71,522
Other bills discounted	478,248	+ 19,598	+ 105,012
Bills bought in open market	330,374	- 9,511	- 118,271
U. S. Government securities, total . .	292,749	+ 61	+ 70,067
Bonds	77,252	- 4,009	+ 22,893
Treasury notes	114,117	- 6,177	- 178
Certificates of indebtedness	101,380	+ 10,247	+ 47,352
Federal reserve notes in circulation .	1,918,327	+ 38,135	+ 175,918
Total deposits	2,622,700	- 73,771	+ 237,991
Members' reserve deposits	2,557,708	- 93,900	+ 227,888
Government deposits	31,010	+ 12,043	+ 6,339

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Nov. 6, 1929 Oct. 30, 1929 Nov. 7, 1928

R E S O U R C E S

Gold with Federal reserve agents	1,476,471	1,543,841	1,134,989
Gold redemption fund with U. S. Treasury .	76,247	65,939	69,083
Gold held exclusively against F.R. notes	1,552,718	1,509,780	1,204,072
Gold settlement fund with F. R. Board . .	801,196	791,887	763,380
Gold and gold certificates held by banks .	664,990	619,284	675,315
<u>Total gold reserves</u>	<u>3,018,904</u>	<u>3,020,951</u>	<u>2,642,767</u>
Reserves other than gold	151,727	156,057	125,600
<u>Total reserves</u>	<u>3,170,631</u>	<u>3,177,008</u>	<u>2,768,367</u>
Non-reserve cash	81,996	85,276	51,494
Bills discounted:			
Sec. by U. S. Government obligations . .	512,632	532,388	584,154
Other bills discounted	478,248	458,650	373,236
<u>Total bills discounted</u>	<u>990,880</u>	<u>991,038</u>	<u>957,390</u>
Bills bought in open market	330,374	339,885	448,645
U. S. Government securities:			
Bonds	77,252	81,261	54,359
Treasury notes	114,117	120,294	114,295
Certificates of indebtedness	101,380	91,133	54,028
<u>Total U.S. Government securities</u>	<u>292,749</u>	<u>292,688</u>	<u>222,682</u>
Other securities	23,631	25,131	3,730
<u>Total bills and securities . .</u>	<u>1,637,634</u>	<u>1,648,742</u>	<u>1,632,447</u>
Due from foreign banks	722	721	728
Uncollected items	713,484	772,955	658,155
Bank premises	59,037	59,036	60,551
All other resources	11,335	10,625	8,480
<u>TOTAL RESOURCES</u>	<u>5,674,839</u>	<u>5,754,363</u>	<u>5,180,222</u>

L I A B I L I T I E S

F. R. notes in actual circulation	1,918,327	1,880,192	1,742,409
Deposits:			
Member bank - reserve account	2,557,708	2,651,608	2,329,820
Government	31,010	18,967	24,671
Foreign bank	5,313	5,709	6,594
Other deposits	28,669	20,187	23,624
<u>Total deposits</u>	<u>2,622,700</u>	<u>2,696,471</u>	<u>2,384,709</u>
Deferred availability items	669,531	714,209	637,764
Capital paid in	167,120	167,025	146,308
Surplus	254,398	254,398	233,319
All other liabilities	42,763	42,068	35,713
<u>TOTAL LIABILITIES</u>	<u>5,674,839</u>	<u>5,754,363</u>	<u>5,180,222</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	69.8%	69.4%	67.1%
Contingent liability on bills purchased for foreign correspondents	508,354	500,833	253,117

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 1929
(In thousands of dollars)

St. 6376b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,476,471	204,917	330,671	80,000	93,020	41,656	99,200	279,564	60,800	47,157	55,000	27,723	156,763
Gold redemption fund with U.S. Treasury	76,247	6,928	16,934	4,387	6,493	4,553	4,669	11,420	6,734	3,970	2,241	2,459	5,459
Gold held exclusively against F. R. notes	2 1,552,718	211,845	347,605	84,387	99,513	46,209	103,869	290,984	67,534	51,127	57,241	30,182	162,222
Gold settlement fund with F.R. Board	801,196	59,047	308,406	50,432	41,394	39,850	11,096	135,256	40,732	23,176	35,986	24,566	31,255
Gold and gold certif. held by banks	664,990	28,905	429,200	21,355	38,877	9,498	3,380	81,085	6,380	6,020	5,110	9,054	26,126
Total gold reserves	3,018,904	299,797	1,085,211	156,174	179,784	95,557	118,345	507,325	114,646	80,323	98,337	63,802	219,603
Reserves other than gold	9 151,727	12,931	56,654	8,684	8,501	6,497	14,413	12,711	7,407	2,721	4,317	4,987	11,904
Total reserves	3,170,631	312,728	1,141,865	164,858	188,285	102,054	132,758	520,036	122,053	83,044	102,654	68,789	231,507
Non-reserve cash	81,996	19,386	21,612	3,045	3,706	3,776	6,852	8,910	3,999	1,482	2,418	2,702	4,108
Bills discounted:													
Secured by U.S. Govt. obligations	512,632	19,752	146,306	51,378	72,008	14,045	11,038	64,249	23,402	8,616	17,592	10,782	73,454
Other bills discounted	478,248	17,794	75,041	57,454	55,619	31,636	49,631	47,935	22,754	23,935	36,730	25,013	34,706
Total bills discounted	990,880	37,546	221,347	108,832	127,627	45,681	60,669	112,184	46,156	32,551	54,322	35,795	108,170
Bills bought in open market	330,374	12,515	96,165	12,872	41,127	19,874	25,233	47,392	42	3,888	20,583	13,869	36,814
U. S. Government securities:													
Bonds	77,252	689	39,655	585	548	1,152	57	19,937	2,125	4,624	-	7,813	67
Treasury notes	114,117	1,349	46,999	8,730	26,105	375	3,155	3,033	6,922	3,505	278	3,055	10,611
Certificates of indebtedness	101,380	5,039	54,442	12,314	4,234	282	3,602	10,288	3,520	647	2,785	3,022	1,205
Total U.S. Govt. securities	292,749	7,077	141,096	21,629	30,887	1,809	6,814	33,258	12,567	8,776	3,063	13,890	11,883
Other securities	23,631	1,000	13,750	1,125	1,500	-	-	2,000	-	4,256	-	-	-
Total bills and securities	1,637,634	58,138	472,358	144,458	201,141	67,364	92,716	194,834	58,765	49,471	77,968	63,554	156,867
Due from foreign banks	722	53	219	69	74	33	28	99	29	18	24	24	52
Uncollected items	713,484	73,889	193,697	61,531	62,002	53,669	25,399	85,564	34,558	15,384	42,545	26,858	38,388
Bank premises	59,037	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,114
All other resources	11,335	126	2,589	196	1,325	831	3,817	535	344	510	203	340	519
TOTAL RESOURCES	5,674,839	468,022	1,848,427	375,919	463,068	231,122	264,314	818,507	223,745	152,019	229,952	164,189	435,555

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 1929 (In thousands of dollars)

St. 6376c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,918,327	207,349	378,361	136,634	172,435	88,637	156,055	303,386	90,667	67,764	84,604	52,121	180,314
Deposits:													
Member bank - reserve account	2,557,708	154,586	1,123,938	134,382	182,079	63,598	62,963	367,371	79,148	57,895	89,380	67,008	175,360
Government	31,010	2,764	3,924	4,223	2,804	1,327	2,425	3,484	2,071	1,592	2,055	2,093	2,248
Foreign bank	5,313	432	1,247	550	595	268	227	799	233	146	193	193	420
Other deposits	28,669	81	12,906	128	1,088	90	176	6,811	241	276	124	48	6,700
Total deposits	2,622,700	157,863	1,142,015	139,293	186,556	65,283	65,791	378,465	81,693	59,909	91,752	69,342	184,728
Deferred availability items	669,531	69,798	179,730	56,364	57,938	56,661	23,478	73,885	33,181	12,625	38,690	28,321	38,860
Capital paid in	167,120	10,791	64,396	16,585	115,597	6,021	5,383	19,879	5,238	3,075	4,287	4,487	11,381
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	42,763	2,602	12,643	2,942	4,187	2,121	3,053	6,450	2,146	1,564	1,533	1,228	2,294
TOTAL LIABILITIES	5,674,839	468,022	1,848,427	375,919	461,068	231,122	264,314	818,507	223,745	152,019	229,952	164,189	435,555
Reserve ratio (per cent)	69.8	85.6	75.1	59.7	52.4	66.3	59.8	76.3	70.8	65.0	58.2	56.6	63.4
Contingent liability on bills purchased for foreign correspondents	508,354	37,578	154,413	48,749	51,796	23,359	19,805	69,569	20,312	12,695	16,758	16,758	36,562
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	489,360	41,871	179,445	24,677	25,355	16,283	28,223	71,336	14,556	6,603	7,732	10,252	63,027
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	3,496,402	307,470	915,836	216,251	261,110	167,994	282,548	521,322	130,693	126,276	122,286	79,575	365,041
F.R.notes held by F.R.Agent	1,088,715	58,250	358,030	54,940	63,320	63,074	98,270	146,600	25,470	51,909	29,950	17,202	121,700
F.R.notes issued to F.R.Bank	2,407,687	249,220	557,806	161,311	197,790	104,920	184,278	374,722	105,223	74,367	92,336	62,373	243,341
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	358,835	35,300	177,045	28,600	18,020	16,190	9,500	-	7,800	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,117,636	169,617	153,626	51,400	75,000	25,466	89,700	279,564	53,000	33,000	55,000	10,500	121,763
Eligible paper	1,264,526	48,797	298,179	95,916	166,842	63,921	85,173	157,145	46,089	35,796	74,178	48,833	143,657
Total collateral	2,740,997	253,714	628,850	175,916	259,862	105,577	184,373	436,709	106,889	82,953	129,178	76,556	300,420

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	990,880	783,901	49,342	96,972	47,160	13,105	400
Bills bought in open market	330,374	63,032	60,159	148,739	56,966	1,478	-
Certificates of indebtedness	101,380	925	-	46,228	-	29,282	24,945
Municipal warrants	1,131	-	1,006	125	-	-	-