

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 15;
not earlier.

St. 6385
Federal Reserve Board,
November 14, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 13, made public by the Federal Reserve Board, shows decreases for the week of \$19,500,000 in holdings of discounted bills and \$30,900,000 in bills bought in open market, and an increase of \$19,800,000 in holdings of U. S. securities. Member bank reserve deposits increased \$50,300,000, cash reserves \$15,300,000 and Federal reserve note circulation \$18,800,000, while Government deposits declined \$19,900,000. Total bills and securities were \$31,300,000 below the amount reported a week ago.

Holdings of discounted bills declined \$95,200,000 at the Federal Reserve Bank of New York and \$7,700,000 at Dallas and increased \$46,900,000 at Chicago, \$17,400,000 at Boston, \$7,600,000 at Philadelphia and \$19,500,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$30,900,000 and of U. S. Treasury notes \$5,400,000, while holdings of Treasury certificates increased \$22,000,000 and U. S. bonds \$3,300,000.

The principal changes in Federal reserve note circulation for the week include increases of \$6,700,000 at the Federal Reserve Bank of Cleveland, \$4,300,000 at Philadelphia, \$4,100,000 at San Francisco and \$2,400,000 at Boston, and a decrease of \$2,000,000 at Atlanta.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending November 13, 1929, follows:

Increase or decrease since

Nov. 13, 1929 Nov. 6, 1929 Nov. 14, 1928

(In thousands of dollars)

Total reserves	3,186,978	+ 15,347	+ 398,878
Gold reserves	3,039,170	+ 19,266	+ 380,038
Total bills and securities	1,606,304	- 31,330	+ 48,171
Bills discounted, total	971,355	- 19,525	+ 113,816
Secured by U.S. Govt. obligations	470,342	- 42,290	- 54,589
Other bills discounted	501,013	+ 22,765	+ 168,405
Bills bought in open market	299,512	- 30,862	- 174,888
U. S. Government securities, total	312,556	+ 19,807	+ 90,217
Bonds	80,530	+ 3,278	+ 26,153
Treasury notes	108,677	- 5,440	- 284
Certificates of indebtedness	123,349	+ 21,969	+ 64,348
Federal reserve notes in circulation	1,937,167	+ 18,840	+ 205,116
Total deposits	2,645,941	+ 22,241	+ 240,221
Members' reserve deposits	2,607,973	+ 50,265	+ 243,465
Government deposits	11,157	- 19,853	- 4,228

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 13, 1929	Nov. 6, 1929	Nov. 14, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,550,885	1,476,471	1,172,075
Gold redemption fund with U. S. Treasury	76,247	76,247	80,193
<u>Gold held exclusively against F.R. notes</u>	1,627,132	1,552,718	1,252,268
Gold settlement fund with F. R. Board	733,907	*802,196	721,680
Gold and gold certificates held by banks	678,131	664,990	685,184
<u>Total gold reserves</u>	3,039,170	*3,019,904	2,659,132
Reserves other than gold	147,808	151,727	128,968
<u>Total reserves</u>	3,186,978	*3,171,631	2,788,100
Non-reserve cash	92,617	81,996	60,478
Bills discounted:			
Sec. by U. S. Government obligations	470,342	512,632	524,931
Other bills discounted	501,013	478,248	332,608
<u>Total bills discounted</u>	971,355	990,880	857,539
Bills bought in open market	299,512	330,374	474,400
U. S. Government securities:			
Bonds	80,530	77,252	54,377
Treasury notes	108,677	114,117	108,961
Certificates of indebtedness	123,349	101,380	59,001
<u>Total U. S. Government securities</u>	312,556	292,749	222,339
Other securities	22,881	23,631	3,855
<u>Total bills and securities</u>	1,606,304	1,637,634	1,558,133
Due from foreign banks	726	722	729
Uncollected items	938,259	713,484	968,055
Bank premises	59,059	59,037	60,574
All other resources	11,553	11,335	8,668
TOTAL RESOURCES	5,895,496	*5,675,839	5,444,737
L I A B I L I T I E S			
F. R. notes in actual circulation	1,937,167	1,918,327	1,732,051
Deposits:			
Member bank - reserve account	2,607,973	2,557,708	2,364,508
Government	11,157	31,010	15,385
Foreign bank	6,000	5,313	6,314
Other deposits	20,811	*29,669	19,513
<u>Total deposits</u>	2,645,941	*2,623,700	2,405,720
Deferred availability items	847,085	669,531	890,829
Capital paid in	167,311	167,120	146,415
Surplus	254,398	254,398	233,319
All other liabilities	43,594	42,763	36,403
TOTAL LIABILITIES	5,895,496	*5,675,839	5,444,737
Ratio of total reserves to deposit and F. R. note liabilities combined	69.5%	69.8%	67.4%
Contingent liability on bills purchased for foreign correspondents	508,290	508,354	256,953

*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 1929 (In thousands of dollars)

St. 6385b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,550,885	204,917	405,671	80,000	91,900	51,190	103,200	259,564	62,800	52,157	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
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,627,132	211,845	422,605	84,387	98,393	55,743	107,869	270,984	69,534	56,127	57,241	30,182	162,222
Gold settlement fund with F.R. Board	733,907	46,249	324,940	42,991	50,769	27,269	11,030	89,646	32,560	17,235	32,918	25,581	32,719
Gold and gold certif. held by banks	678,131	29,269	437,197	21,423	38,908	9,807	3,309	84,305	6,386	5,767	4,942	9,110	27,708
<u>Total gold reserves</u>	3,039,170	287,363	1,184,742	148,801	188,070	92,819	122,208	444,935	108,480	79,129	95,101	64,873	222,649
Reserves other than gold	147,808	12,177	52,337	9,198	7,816	5,866	14,879	11,855	7,725	3,992	4,230	5,124	12,609
<u>Total reserves</u>	3,186,978	299,540	1,237,079	157,999	195,886	98,685	137,087	456,790	116,205	83,121	99,331	69,997	235,258
Non-reserve cash	92,617	17,097	30,105	2,707	4,848	4,335	5,766	9,085	4,572	1,975	3,428	3,134	5,565
Bills discounted:													
Secured by U.S. Govt. obligations	470,342	33,468	60,086	48,336	72,552	17,198	9,056	88,577	24,049	8,243	24,728	7,300	76,749
Other bills discounted	501,013	21,443	66,092	68,110	59,063	30,963	47,166	70,531	26,625	22,134	32,759	20,826	35,301
<u>Total bills discounted</u>	971,355	54,911	126,178	116,446	131,615	48,161	56,222	159,108	50,674	30,377	57,487	28,126	112,050
Bills bought in open market	299,512	10,274	77,392	12,400	39,739	19,296	23,614	46,019	42	3,629	19,674	12,868	34,565
U. S. Government securities:													
Bonds	80,530	689	41,655	585	548	1,152	44	19,927	2,125	5,924	-	7,813	68
Treasury notes	108,677	1,657	55,022	9,063	10,947	375	3,406	3,383	7,197	3,500	278	3,238	10,611
Certificates of indebtedness	123,349	7,222	63,094	14,657	4,234	282	5,344	14,165	5,459	587	2,785	4,315	1,205
<u>Total U.S. Govt. securities</u>	312,556	9,568	159,771	24,305	15,729	1,809	8,794	37,475	14,781	10,011	3,063	15,366	11,884
Other securities	22,881	1,000	13,000	1,125	1,500	-	-	2,000	-	4,256	-	-	-
<u>Total bills and securities</u>	1,606,304	75,753	376,341	154,276	188,583	69,266	88,630	244,602	65,497	48,273	80,224	56,360	158,499
Due from foreign banks	726	53	223	69	74	33	28	99	29	18	24	24	52
Uncollected items	938,259	102,779	247,638	80,490	87,897	75,025	30,744	111,479	46,436	17,969	54,823	35,567	47,412
Bank premises	59,059	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,136
All other resources	11,553	140	3,015	376	1,164	624	3,749	543	343	509	195	365	530
TOTAL RESOURCES	5,895,496	499,064	1,910,488	397,679	484,987	251,363	268,748	831,127	237,079	153,975	242,165	167,369	451,452

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 1929 (In thousands of dollars)

St. 6385c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,937,167	209,756	379,458	140,900	179,111	90,390	154,009	304,255	91,880	66,736	85,600	50,677	184,395
Deposits:													
Member bank - reserve account	2,607,973	154,267	1,181,405	134,108	172,589	67,114	64,566	357,063	79,560	57,297	92,469	67,044	180,391
Government	11,157	248	339	694	1,003	2,522	1,493	988	514	1,355	210	377	1,414
Foreign bank	6,000	432	1,934	560	595	268	227	799	233	146	193	193	420
Other deposits	20,811	150	8,765	50	853	113	196	941	252	291	226	57	8,917
<u>Total deposits</u>	<u>2,645,941</u>	<u>155,097</u>	<u>1,192,443</u>	<u>135,412</u>	<u>175,140</u>	<u>70,017</u>	<u>66,482</u>	<u>359,791</u>	<u>80,559</u>	<u>59,089</u>	<u>93,098</u>	<u>67,671</u>	<u>191,142</u>
Deferred availability items	847,085	101,094	190,171	77,643	84,613	70,420	29,234	103,833	46,381	16,429	48,508	34,595	44,164
Capital paid in	167,311	10,797	64,445	16,586	15,614	6,021	5,383	20,017	5,238	3,072	4,285	4,472	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	43,594	2,701	12,689	3,037	4,164	2,116	3,086	6,789	2,201	1,567	1,588	1,264	2,392
TOTAL LIABILITIES	5,895,496	499,064	1,910,488	397,679	484,987	251,363	268,748	831,127	237,079	153,975	242,165	167,369	451,452
Reserve ratio (per cent)	69.5	82.1	78.7	57.2	55.3	61.5	62.2	68.8	67.4	66.1	55.6	59.1	62.6
Contingent liability on bills purchased for foreign correspondents	508,290	37,578	154,349	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)	501,943	40,043	202,680	20,472	20,888	17,073	27,481	68,106	13,536	6,464	10,652	10,660	63,888
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes re'd from Comptroller	3,528,280	307,449	948,913	222,712	254,019	169,337	285,110	520,961	130,186	125,109	123,762	78,539	362,183
F.R. notes held by F.R. Agent	1,089,170	57,650	366,775	61,340	54,020	61,874	103,620	148,600	24,770	51,909	27,510	17,202	113,900
F.R. notes issued to F.R. Bank	2,439,110	249,799	582,138	161,372	199,999	107,463	181,490	372,361	105,416	73,200	96,252	61,337	248,283
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	357,715	35,300	177,045	28,600	16,900	16,190	9,500	-	7,800	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,193,170	169,617	228,626	51,400	75,000	35,000	93,700	259,564	55,000	38,000	55,000	10,500	121,763
Eligible paper	1,223,599	63,922	190,679	109,535	169,495	62,396	79,099	202,688	50,603	33,264	76,375	40,329	145,214
<u>Total collateral</u>	<u>2,774,484</u>	<u>268,839</u>	<u>596,350</u>	<u>189,535</u>	<u>261,395</u>	<u>113,586</u>	<u>182,299</u>	<u>462,252</u>	<u>113,403</u>	<u>85,421</u>	<u>131,375</u>	<u>68,052</u>	<u>301,977</u>

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	971,355	735,624	69,280	103,653	47,418	14,879	501
Bills bought in open market	299,512	55,706	66,158	153,690	22,733	1,225	-
Certificates of indebtedness	123,349	215	-	53,368	-	35,161	34,605
Municipal warrants	1,131	-	-	1,131	-	-	-