

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 22;
not earlier.

St. 6397
Federal Reserve Board,
November 21, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on November 20, made public by the Federal Reserve Board, shows decreases for the week of \$71,800,000 in holdings of discounted bills and of \$15,700,000 in bills bought in open market, and increases of \$14,000,000 in holdings of U. S. securities. Member bank reserve deposits declined \$89,800,000 and Federal reserve note circulation \$12,200,000, while Government deposits increased \$7,800,000 and cash reserves \$8,300,000. Total bills and securities were \$76,000,000 below the amount reported a week ago.

Holdings of discounted bills declined \$29,700,000 at the Federal Reserve Bank of Chicago, \$22,000,000 at Philadelphia, \$13,400,000 at Cleveland, \$12,600,000 at Boston and \$5,400,000 at Minneapolis, and increased \$6,000,000 at Richmond. The System's holdings of bills bought in open market declined \$15,700,000 and of U. S. bonds \$3,700,000, while holdings of Treasury notes increased \$13,300,000 and of Treasury certificates \$4,400,000.

The principal changes in Federal reserve note circulation for the week include decreases of \$5,100,000 at the Federal Reserve Bank of Boston, \$3,600,000 at Cleveland and \$3,500,000 at New York, and an increase of \$2,100,000 at Richmond.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending November 20, 1929, follows:

	Increase or decrease since		
	<u>Nov. 20, 1929</u>	<u>Nov. 13, 1929</u>	<u>Nov. 21, 1928</u>
	(In thousands of dollars)		
Total reserves	3,195,628	+ 8,650	+395,539
Gold reserves	3,041,695	+ 2,525	+374,228
Total bills and securities	1,530,265	- 76,039	+ 15,710
Bills discounted total	899,558	- 71,797	+ 99,612
Secured by U.S.Govt. obligations	429,160	- 41,182	- 40,967
Other bills discounted	470,398	- 30,615	+140,579
Bills bought in open market	283,831	- 15,681	-200,333
U. S. Government securities, total	326,528	+ 13,972	+100,473
Bonds	76,791	- 3,739	+ 22,723
Treasury notes	121,998	+ 13,321	+ 8,832
Certificates of indebtedness	127,739	+ 4,390	+ 68,918
Federal reserve notes in circulation	1,924,990	- 12,177	+ 208,355
Total deposits	2,562,613	- 83,328	+ 184,648
Members' reserve deposits	2,518,202	- 89,771	+ 172,061
Government deposits	18,936	+ 7,779	+ 11,846

Thursday, November 28, being a holiday, the weekly statement of condition of the Federal reserve banks for November 27 will be issued on Friday, November 29, and released for publication on Saturday, November 30.

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Nov. 20, 1929	Nov. 13, 1929	Nov. 21, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,548,485	1,550,885	1,125,095
Gold redemption fund with U.S. Treasury . .	76,287	76,247	83,444
<u>Gold held exclusively against F.R. notes</u>	<u>1,624,772</u>	<u>1,627,132</u>	<u>1,208,539</u>
Gold settlement fund with F. R. Board . .	718,728	733,907	796,380
Gold and gold certificates held by banks .	698,195	678,131	662,548
<u>Total gold reserves</u>	<u>3,041,695</u>	<u>3,039,170</u>	<u>2,667,467</u>
Reserves other than gold	153,933	147,808	132,622
<u>Total reserves</u>	<u>3,195,628</u>	<u>3,186,978</u>	<u>2,800,089</u>
Non-reserve cash	91,042	92,617	64,051
Bills discounted:			
Sec. by U.S. Government obligations . .	429,160	470,342	470,127
Other bills discounted	470,398	501,013	329,819
<u>Total bills discounted</u>	<u>899,558</u>	<u>971,355</u>	<u>799,946</u>
Bills bought in open market	283,831	299,512	484,164
U. S. Government securities:			
Bonds	76,791	80,530	54,068
Treasury notes	121,998	108,677	113,166
Certificates of indebtedness	127,739	123,349	58,821
<u>Total U. S. Government securities</u> . .	<u>326,528</u>	<u>312,556</u>	<u>226,055</u>
Other securities	20,348	22,881	4,390
<u>Total bills and securities</u>	<u>1,530,265</u>	<u>1,606,304</u>	<u>1,514,555</u>
Due from foreign banks	728	726	728
Uncollected items	789,400	938,259	800,760
Bank premises	59,120	59,059	60,590
All other resources	11,493	11,553	8,902
TOTAL RESOURCES	5,677,676	5,895,496	5,249,675
L I A B I L I T I E S			
F. R. notes in actual circulation	1,924,990	1,937,167	1,716,635
Deposits:			
Member bank - reserve account	2,518,202	2,607,973	2,346,141
Government	18,936	11,157	7,090
Foreign bank	5,480	6,000	6,488
Other deposits	19,995	20,811	18,246
<u>Total deposits</u>	<u>2,562,613</u>	<u>2,645,941</u>	<u>2,377,965</u>
Deferred availability items	723,722	847,085	737,873
Capital paid in	167,854	167,311	146,502
Surplus	254,398	254,398	233,319
All other liabilities	44,099	43,594	37,381
TOTAL LIABILITIES	5,677,676	5,895,496	5,249,675
Ratio of total reserves to deposit and			
F. R. note liabilities combined	71.2%	69.5%	68.4%
Contingent liability on bills purchased			
for foreign correspondents	510,172	508,290	263,844

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 20, 1929

St. 6397b

R E S O U R C E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,548,485	204,917	430,671	75,000	91,900	56,190	100,800	259,564	62,800	49,157	50,000	30,723	136,763
Gold redemption fund with U.S. Treasury	76,287	6,928	16,814	4,920	6,493	3,180	4,169	11,420	6,734	3,970	2,741	2,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,624,772	211,845	447,485	79,920	98,393	59,370	104,969	270,984	69,534	53,127	52,741	33,182	143,222
Gold settlement fund with F.R. Board	718,728	53,019	273,850	55,172	57,256	14,137	7,379	111,247	28,595	17,752	33,492	22,985	43,844
Gold and gold certif. held by banks	698,195	29,146	440,901	29,564	45,031	10,160	3,243	87,717	6,389	5,147	5,580	9,091	26,226
<u>Total gold reserves</u>	3,041,695	294,010	1,162,236	164,656	200,680	83,667	115,591	469,948	104,518	76,026	91,813	65,258	213,292
Reserves other than gold	153,933	15,083	48,771	11,480	7,129	6,038	15,993	13,577	8,632	3,092	5,227	5,079	13,832
<u>Total reserves</u>	3,195,628	309,093	1,211,007	176,136	207,809	89,705	131,584	483,525	113,150	79,118	97,040	70,337	227,124
Non-reserve cash	91,042	14,918	32,491	2,183	4,490	4,707	5,797	8,580	4,447	1,445	2,365	2,711	6,908
Bills discounted:													
Secured by U.S. Govt. obligations	429,160	21,691	64,353	45,925	58,563	21,919	8,238	70,845	26,743	10,631	24,251	7,651	68,350
Other bills discounted	470,398	20,597	61,587	48,502	59,678	32,230	48,146	58,529	24,219	14,338	34,780	20,438	47,354
<u>Total bills discounted</u>	899,558	42,288	125,940	94,427	118,241	54,149	56,384	129,374	50,962	24,969	59,031	28,089	115,704
Bills bought in open market	283,831	6,706	73,754	12,162	38,800	19,077	23,351	43,226	42	3,352	19,246	11,744	32,371
U. S. Government securities:													
Bonds	76,791	689	38,705	585	548	1,152	218	19,927	2,125	4,962	-	7,813	67
Treasury notes	121,998	2,161	65,295	9,616	10,947	375	3,407	4,360	7,655	3,749	278	3,544	10,611
Certificates of indebtedness	127,739	9,283	55,169	16,871	4,234	282	5,347	17,990	7,291	1,746	2,785	5,536	1,205
<u>Total U.S. Govt. securities</u>	326,528	12,133	159,169	27,072	15,729	1,809	8,972	42,277	17,071	10,457	3,063	16,893	11,883
Other securities	20,348	1,000	10,450	1,125	1,500	-	-	2,000	-	4,273	-	-	-
<u>Total bills and securities</u>	1,530,265	62,127	369,313	134,786	174,270	75,035	88,707	216,877	68,075	43,051	81,340	56,726	159,958
Due from foreign banks	728	53	225	69	74	33	28	99	29	18	24	24	52
Uncollected items	789,400	79,992	215,145	66,400	72,746	60,982	26,134	96,504	35,540	18,672	42,978	30,279	44,028
Bank premises	59,120	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,197
All other resources	11,493	108	3,046	224	1,173	637	3,686	625	413	517	166	365	533
TOTAL RESOURCES	5,677,676	469,993	1,847,314	381,560	467,097	234,494	258,680	814,739	225,651	144,931	228,053	162,364	442,800

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 20, 1929
(In thousands of dollars)

ST. 02910

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,924,990	204,674	375,974	139,539	175,474	92,532	152,767	305,902	92,268	66,913	85,414	50,665	182,868
Deposits:													
Member bank reserve account	2,518,202	151,655	1,119,508	136,172	175,477	63,721	60,128	353,065	76,777	50,720	89,483	65,786	175,710
Government	18,936	1,551	2,936	1,393	1,024	1,735	1,734	2,843	1,382	871	246	890	2,331
Foreign bank	5,480	432	1,413	560	595	268	228	799	233	146	193	193	420
Other deposits	19,995	39	8,918	130	1,035	112	94	721	236	314	123	41	8,232
<u>Total deposits</u>	<u>2,562,613</u>	<u>153,677</u>	<u>1,132,775</u>	<u>138,255</u>	<u>178,131</u>	<u>65,836</u>	<u>62,184</u>	<u>357,428</u>	<u>78,628</u>	<u>52,051</u>	<u>90,045</u>	<u>66,910</u>	<u>186,693</u>
Deferred availability items	723,722	78,092	189,805	59,981	67,265	55,534	24,708	88,208	36,474	14,297	37,589	30,386	41,383
Capital paid in	167,854	11,271	64,558	16,532	15,615	6,017	5,383	20,029	5,238	3,072	4,285	4,472	11,382
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	44,099	2,660	12,920	3,152	4,267	2,176	3,084	6,730	2,223	1,516	1,634	1,241	2,496
TOTAL LIABILITIES	5,677,676	469,993	1,847,314	381,560	467,097	234,494	258,680	814,739	225,651	144,931	228,053	162,364	442,800
Reserve ratio (per cent)	71.2	86.3	80.3	63.4	58.8	56.6	61.2	72.9	66.2	66.5	55.3	59.8	61.5
Contingent liability on bills purchased for foreign correspondents	510,172	37,578	156,231	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)	502,059	47,015	191,573	24,245	24,277	17,116	27,057	67,422	13,948	5,852	10,823	9,968	62,763
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,597,498	311,339	971,082	225,724	293,871	168,082	284,024	528,924	130,606	123,892	122,947	77,476	359,531
F.R. notes held by F.R. Agent	1,170,449	59,650	403,535	61,940	94,120	58,434	104,200	155,600	24,390	51,127	26,710	16,843	113,900
F.R. notes issued to F.R. Bank	2,427,049	251,689	567,547	163,784	199,751	109,648	179,824	373,324	106,216	72,765	96,237	60,633	245,631
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	1,190,770	169,617	253,626	46,400	75,000	40,000	91,300	259,564	55,000	35,000	50,000	13,500	101,763
Eligible paper	1,136,223	47,731	185,001	91,551	154,991	66,408	79,039	170,069	50,883	27,681	77,360	39,102	146,407
Total collateral	2,684,708	252,648	615,672	166,551	246,891	122,598	179,839	429,533	113,683	76,838	127,360	69,825	283,170

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	899,558	674,184	61,074	100,044	47,283	15,978	995
Bills bought in open market	283,831	65,270	60,158	145,298	12,676	429	-
Certificates of indebtedness	127,739	570	57,243	90	13,090	12,118	44,628
Municipal warrants	1,148	-	600	531	-	17	-