

STATEMENT FOR THE PRESS

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St. 6414
Federal Reserve Board,
December 12, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 11, made public by the Federal Reserve Board, shows a decrease for the week of \$103,400,000 in holdings of discounted bills and increases of \$65,300,000 in holdings of bills bought in open market and of \$31,300,000 in United States securities. Member bank reserve deposits declined \$4,000,000, Government deposits \$22,000,000, cash reserves \$28,900,000 and Federal reserve note circulation \$20,200,000. Total bills and securities were \$11,400,000 below the amount reported a week ago.

Holdings of discounted bills increased \$24,900,000 at the Federal Reserve Bank of New York and declined \$39,700,000 at Chicago, \$26,000,000 at Philadelphia, \$12,400,000 at San Francisco, \$10,900,000 at Kansas City and \$9,100,000 at Minneapolis. The System's holdings of bills bought in open market increased \$65,300,000, of United States bonds \$13,000,000, Treasury notes \$10,000,000 and Treasury certificates \$8,800,000.

The principal changes in Federal reserve note circulation for the week include decreases of \$25,100,000 at the Federal Reserve Bank of New York, \$4,400,000 at Chicago and \$3,000,000 at Atlanta, and increases of \$7,000,000 at Philadelphia and \$6,600,000 at Cleveland.

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

		Increase or decrease since		
		<u>Dec. 11, 1929</u>	<u>Dec. 4, 1929</u>	<u>Dec. 12, 1928</u>
		(In thousands of dollars)		
Total reserves	3,109,867	- 28,881	+ 364,014	
Gold reserves	2,964,148	- 28,818	+ 337,173	
Total bills and securities	1,491,299	- 11,371	- 271,298	
Bills discounted, total	768,922	- 103,388	- 259,430	
Secured by U.S.Govt. obligations . . .	398,729	- 26,203	- 252,066	
Other bills discounted	370,193	- 77,185	- 7,364	
Bills bought in open market	321,840	+ 65,322	- 172,483	
U. S. Government securities, total . . .	386,934	+ 31,790	+ 151,427	
Bonds	50,971	+ 13,016	- 2,526	
Treasury notes	193,374	+ 9,961	+ 77,201	
Certificates of indebtedness	142,589	+ 8,813	+ 76,752	
Federal reserve notes in circulation . .	1,918,314	- 20,156	+ 104,594	
Total deposits	2,425,693	- 26,990	- 40,274	
Members' reserve deposits	2,396,984	- 4,017	- 11,983	
Government deposits	3,310	- 22,036	- 26,414	

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 11, 1929	Dec. 4, 1929	Dec. 12, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,628,207	1,642,065	1,172,296
Gold redemption fund with U.S. Treasury . .	76,787	76,287	77,666
<u>Gold held exclusively against F.R. notes</u>	1,704,994	1,718,352	1,249,962
Gold settlement fund with F. R. Board . .	523,502	550,717	730,827
Gold and gold certificates held by banks .	735,652	723,897	646,186
<u>Total gold reserves</u>	2,964,148	2,992,966	2,626,975
Reserves other than gold	145,719	145,782	118,878
<u>Total reserves</u>	3,109,867	3,138,748	2,745,853
Non-reserve cash	76,472	79,883	60,046
Bills discounted:			
Sec. by U. S. Government obligations . .	398,729	424,932	650,795
Other bills discounted	370,193	447,378	377,557
<u>Total bills discounted</u>	768,922	872,310	1,028,352
Bills bought in open market	321,840	256,518	494,323
U. S. Government securities:			
Bonds	50,971	37,955	53,497
Treasury notes	193,374	183,413	116,173
Certificates of indebtedness	142,589	133,776	65,837
<u>Total U.S. Government securities</u> . .	386,934	355,144	235,507
Other securities	13,603	18,698	4,415
<u>Total bills and securities</u>	1,491,299	1,502,670	1,762,597
Due from foreign banks	724	724	726
Uncollected items	682,767	689,918	795,957
Bank premises	59,172	59,171	60,606
All other resources	13,021	11,928	10,061
<u>TOTAL RESOURCES</u>	5,433,322	5,483,042	5,435,846
L I A B I L I T I E S			
F. R. notes in actual circulation	1,918,314	1,938,470	1,813,720
Deposits:			
Member bank - reserve account	2,396,984	2,401,001	2,408,967
Government	3,310	25,346	29,724
Foreign bank	5,880	5,774	7,059
Other deposits	19,519	20,562	20,217
<u>Total deposits</u>	2,425,693	2,452,683	2,465,967
Deferred availability items	620,399	623,940	735,000
Capital paid in	168,357	168,388	146,868
Surplus	254,398	254,398	233,319
All other liabilities	46,161	45,163	40,972
<u>TOTAL LIABILITIES</u>	5,433,322	5,483,042	5,435,846
Ratio of total reserves to deposit and F. R. note liabilities combined	71.6%	71.5%	64.2%
Contingent liability on bills purchased for foreign correspondents	517,659	505,492 ⁰	284,014

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

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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	1,628,207	224,917	314,913	115,000	114,900	71,190	113,280	269,564	77,800	54,157	50,000	30,723	191,763
Gold redemption fund with U.S. Treasury	76,787	6,928	16,814	4,920	6,493	3,180	4,169	11,420	6,734	3,970	3,241	2,459	6,459
Gold held exclusively against													
F. R. notes	1,704,994	231,845	331,727	119,920	121,393	74,370	117,449	280,984	84,534	58,127	53,241	33,182	198,222
Gold settlement fund with F.R. Board	523,502	25,066	98,253	42,543	84,923	18,045	6,305	94,944	26,972	20,807	43,599	24,486	37,559
Gold and gold certif. held by banks	735,652	30,783	458,232	43,333	40,052	11,254	3,383	94,738	6,268	5,270	5,567	9,031	27,741
Total gold reserves	2,964,148	287,694	888,212	205,796	246,368	103,669	127,137	470,666	117,774	84,204	102,407	66,699	263,522
Reserves other than gold	145,719	14,966	43,303	10,433	6,715	5,133	17,276	11,671	9,831	2,629	5,139	5,602	13,021
Total reserves	3,109,867	302,660	931,515	216,229	253,083	108,802	144,413	482,337	127,605	86,833	107,546	72,301	276,543
Non-reserve cash	76,472	11,780	24,340	2,303	3,539	5,189	4,365	8,000	4,598	1,957	2,105	2,560	5,736
Bills discounted:													
Secured by U.S. Govt. obligations	398,729	19,299	109,744	34,401	55,271	11,078	6,183	64,937	15,092	7,922	19,289	4,383	51,130
Other bills discounted	370,193	20,488	45,533	38,723	47,503	26,905	38,562	54,498	14,732	12,858	32,847	16,479	21,065
Total bills discounted	768,922	39,787	155,277	73,124	102,774	37,983	44,745	119,435	29,824	20,780	52,136	20,862	72,195
Bills bought in open market	321,840	11,647	145,180	8,052	27,470	16,239	18,395	35,835	2,203	3,412	15,704	9,557	28,146
U. S. Government securities:													
Bonds	50,971	1,923	4,772	1,910	2,087	2,486	26	22,304	1,598	5,252	-	8,545	68
Treasury notes	193,374	5,387	114,967	13,081	11,230	1,041	3,377	10,501	12,154	5,319	263	5,454	10,600
Certificates of indebtedness	142,589	10,034	65,096	17,678	4,259	1,041	5,380	19,289	7,951	1,862	2,800	5,983	1,216
Total U.S. Govt. securities	386,934	17,344	184,835	32,669	17,576	4,568	8,783	52,094	21,703	12,433	3,063	19,982	11,884
Other securities	13,603	1,000	7,100	1,150	1,500	-	-	1,500	-	1,353	-	-	-
Total bills and securities	1,491,299	69,778	492,392	114,995	149,320	58,790	71,923	208,864	53,730	37,978	70,903	50,401	112,225
Due from foreign banks	724	54	219	70	74	33	28	99	29	18	24	24	52
Uncollected items	682,767	68,157	179,621	57,638	61,027	52,518	21,213	82,471	32,686	15,059	42,348	29,646	40,383
Bank premises	59,172	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,249
All other resources	13,021	130	4,466	233	1,189	615	3,770	596	386	591	155	367	523
TOTAL RESOURCES	5,433,322	456,261	1,648,640	393,230	474,767	229,342	248,456	790,896	223,031	144,546	227,221	157,221	439,711

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1929 (In thousands of dollars)

St. 6414c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,918,314	207,435	323,352	164,324	190,081	94,767	146,016	311,200	92,198	65,388	88,293	49,014	186,246
Deposits:													
Member bank - reserve account	2,396,984	148,318	1,012,403	131,825	179,292	64,240	61,722	340,504	78,683	53,966	87,369	64,406	174,256
Government	3,310	8	857	30	437	116	481	51	152	770	227	103	78
Foreign bank	5,880	390	2,202	507	538	243	206	723	211	132	174	174	380
Other deposits	19,519	245	7,289	106	1,759	113	110	665	299	212	68	32	8,621
<u>Total deposits</u>	<u>2,425,693</u>	<u>148,961</u>	<u>1,022,751</u>	<u>132,468</u>	<u>182,026</u>	<u>64,712</u>	<u>62,519</u>	<u>341,943</u>	<u>79,345</u>	<u>55,080</u>	<u>87,838</u>	<u>64,715</u>	<u>183,335</u>
Deferred availability items	620,399	66,238	152,464	52,499	56,239	49,186	20,819	74,215	33,167	12,347	36,032	29,065	38,128
Capital paid in	168,357	11,318	64,889	16,482	15,646	6,086	5,384	20,034	5,267	3,037	4,284	4,462	11,418
Surplus	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,032	9,086	8,690	17,978
All other liabilities	46,161	2,690	13,902	3,356	4,430	2,192	3,164	7,062	2,234	1,562	1,688	1,275	2,606
TOTAL LIABILITIES	5,433,322	456,261	1,648,640	393,230	474,767	229,342	248,456	790,896	223,031	144,546	227,221	157,221	439,711
Reserve ratio (per cent)	71.6	84.9	69.2	72.9	68.0	68.2	69.2	73.8	74.4	72.1	61.1	63.6	74.8
Contingent liability on bills purchased for foreign correspondents	517,659	38,239	157,489	49,607	52,708	23,770	20,153	70,794	20,670	12,918	17,053	17,053	37,205
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	539,872	53,174	221,395	18,669	23,054	20,362	30,281	61,894	15,233	6,908	12,481	8,566	67,855
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,687,654	333,859	957,397	242,653	322,715	171,953	282,517	534,694	135,281	124,898	137,434	77,852	366,401
F.R. notes held by F.R. Agent	1,229,468	73,250	412,650	59,660	109,580	56,824	106,220	161,600	27,850	52,602	36,660	20,272	112,300
F.R. notes issued to F.R. Bank	2,458,186	260,609	544,747	182,993	213,135	115,129	176,297	373,094	107,431	72,296	100,774	57,580	254,101
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	342,937	35,300	166,287	28,600	14,900	16,190	7,480	-	7,800	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,285,270	189,617	148,626	86,400	100,000	55,000	105,800	269,564	70,000	40,000	50,000	13,500	156,763
Eligible paper	1,044,119	51,357	271,170	68,817	128,852	52,078	63,068	154,974	31,705	23,997	67,489	30,378	100,234
Total collateral	2,672,326	276,274	586,083	183,817	243,752	123,268	176,348	424,538	109,505	78,154	117,489	61,101	291,997

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	768,922	588,602	60,820	70,713	32,669	15,543	575
Bills bought in open market	321,840	176,762	99,308	36,346	8,803	621	-
Certificates of indebtedness	142,589	62,751	-	-	-	32,596	47,242
Municipal warrants	253	125	50	60	-	18	-