

STATEMENT FOR THE PRESS

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St. 6426
Federal Reserve Board,
December 19, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 18, made public by the Federal Reserve Board, shows decreases for the week of \$31,900,000 in holdings of discounted bills and \$12,400,000 in bills bought in open market and an increase of \$146,300,000 in U. S. securities. Member bank reserve deposits increased \$11,200,000 and Federal reserve note circulation \$7,700,000, while cash reserves declined \$83,700,000. Total bills and securities were \$93,200,000 above the amount reported a week ago.

Holdings of discounted bills increased \$20,900,000 at the Federal Reserve Bank of New York and declined \$14,100,000 at Kansas City, \$8,300,000 each at Cleveland and San Francisco, \$7,200,000 at Dallas and \$5,000,000 each at Atlanta and Minneapolis. The System's holdings of bills bought in open market declined \$12,400,000, while holdings of U. S. bonds increased \$17,800,000. Treasury notes \$5,400,000, and certificates and bills \$123,100,000, the latter amount including \$69,000,000 of temporary certificates issued by the Treasury to the Federal reserve banks pending the collection of the quarterly installment of taxes.

The principal changes in Federal reserve note circulation for the week include a decrease of \$10,900,000 at the Federal Reserve Bank of New York and increases of \$5,500,000 at Philadelphia, \$3,500,000 at San Francisco, \$3,000,000 at Boston and \$2,700,000 at Richmond.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending December 18, 1929, follows:

Increase or decrease since
Dec. 18, 1929 Dec. 11, 1929 Dec. 19, 1928

(In thousands of dollars)

Total reserves	3,026,153	- 83,714	+ 302,396
Gold reserves	2,882,808	- 81,340	+ 267,851
Total bills and securities	1,589,466	+ 98,167	- 111,257
Bills discounted, total	737,038	- 31,884	- 209,672
Secured by U.S.Govt. obligations . .	382,461	- 16,268	- 200,261
Other bills discounted	354,577	- 15,616	- 9,411
Bills bought in open market	309,411	- 12,429	- 143,700
U.S.Government securities, total . . .	533,265	+ 146,331	+ 242,723
Bonds	68,818	+ 17,847	+ 15,432
Treasury notes	198,794	+ 5,420	+ 93,476
Certificates and bills	265,653	+ 123,064	+ 133,815
Federal reserve notes in circulation .	~~1,926,023~~ ~~533,265~~	+ 7,709	+ 56,831
Total deposits	2,439,132	+ 13,439	+ 82,706
Members' reserve deposits	2,408,216	+ 11,232	+ 82,337
Government deposits	3,091	- 219	- 2,398

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 18, 1929	Dec. 11, 1929	Dec. 19, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,756,080	1,628,207	1,268,545
Gold redemption fund with U.S. Treasury	74,787	76,787	76,485
<u>Gold held exclusively against F.R. notes</u>	1,830,867	1,704,994	1,345,130
Gold settlement fund with F. R. Board .	485,531	523,502	736,444
Gold and gold certificates held by banks	566,410	735,552	533,383
<u>Total gold reserves</u>	2,882,808	2,964,148	2,614,957
Reserves other than gold	143,345	145,719	108,800
<u>Total reserves</u>	3,026,153	3,109,867	2,723,757
Non-reserve cash	67,687	76,472	56,973
Bills discounted:			
Sec. by U. S. Government obligations .	382,461	398,729	582,722
Other bills discounted	354,577	370,193	363,988
<u>Total bills discounted</u>	737,038	768,922	946,710
Bills bought in open market	309,411	321,840	453,111
U. S. Government securities:			
Bonds	68,818 ⁶⁶⁴	50,971	53,386
Treasury notes	198,794 ⁷⁴⁸	193,374	105,318
Certificates and bills	265,653	142,589	131,838
<u>Total U.S. Government securities</u>	533,265	386,934	290,542
Other securities	9,752	13,603	10,360
<u>Total bills and securities .</u>	1,589,466	1,491,299	1,700,723
Due from foreign banks	722	724	727
Uncollected items	870,381	682,767	867,294
Bank premises	59,268	59,172	60,630
All other resources	10,779	13,021	8,375
<u>TOTAL RESOURCES</u>	5,624,456	5,433,322	5,418,479
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,926,023	1,918,314	1,869,192
Deposits:			
Member bank - reserve account	2,408,216	2,396,984	2,325,879
Government	3,091	3,310	5,489
Foreign bank	5,798	5,880	5,744
Other deposits	22,027	19,519	19,314
<u>Total deposits</u>	2,439,132	2,425,693	2,356,426
Deferred availability items	787,634	620,399	771,548
Capital paid in	170,148	168,357	146,876
Surplus	254,398	254,398	233,319
All other liabilities	47,121	46,161	41,118
<u>TOTAL LIABILITIES</u>	5,624,456	5,433,322	5,418,479
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	69.3%	71.6%	64.5%
Contingent liability on bills purchased for foreign correspondents	539,798	517,659	321,010

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 18, 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	1,756,080	224,917	400,636	129,000	112,900	71,190	119,580	269,564	73,650	57,157	70,000	35,723	191,763
Gold redemption fund with U.S. Treasury	74,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	2,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,830,867	231,845	417,450	133,920	119,393	74,370	122,749	280,984	79,384	61,127	73,241	38,182	198,222
Gold settlement fund with F.R. Board	485,531	20,258	105,973	39,116	76,588	16,666	9,931	86,714	18,377	15,608	31,808	18,949	45,543
Gold and gold certif. held by banks	566,410	29,786	301,736	40,651	43,187	11,079	3,368	85,768	5,480	4,230	5,251	9,066	26,808
<u>Total gold reserves</u>	2,882,808	281,889	825,159	213,687	239,168	102,115	136,048	453,466	103,241	80,965	110,300	66,197	270,573
Reserves other than gold	143,345	14,904	47,366	11,760	6,572	4,478	14,481	10,347	8,860	2,176	4,951	5,309	12,141
<u>Total reserves</u>	3,026,153	296,793	872,525	225,447	245,740	106,593	150,529	463,813	112,101	83,141	115,251	71,506	282,714
Non-reserve cash	67,687	11,132	19,417	2,551	3,790	3,361	3,137	8,670	4,274	1,593	1,855	2,288	5,619
Bills discounted:													
Secured by U.S. Govt. obligations	382,461	17,505	112,405	34,740	49,846	10,397	3,429	71,521	15,879	6,323	14,230	3,556	42,630
Other bills discounted	354,577	19,107	63,768	35,965	44,604	30,062	36,331	47,216	12,746	9,491	23,836	10,117	21,334
<u>Total bills discounted</u>	737,038	36,612	176,173	70,705	94,450	40,459	39,760	118,737	28,625	15,814	38,066	13,673	63,964
Bills bought in open market	309,411	13,044	118,025	8,455	29,032	17,922	18,774	39,614	6,028	4,804	13,013	9,845	30,855
U. S. Government securities:													
Bonds	68,818	3,466	10,542	3,567	4,086	3,391	34	25,274	2,969	5,962	-	9,459	68
Treasury notes	198,794	5,621	118,434	13,332	11,414	1,178	3,376	11,188	12,363	5,432	263	5,593	10,600
Certificates and bills	265,653	18,092	108,407	19,889	20,231	2,249	8,433	23,292	19,780	10,062	15,800	15,702	3,716
<u>Total U.S. Govt. securities</u>	533,265	27,179	237,383	36,788	35,731	6,818	11,843	59,754	35,112	21,456	16,063	30,754	14,384
Other securities	9,752	1,000	4,500	1,150	1,500	-	-	1,500	-	102	-	-	-
<u>Total bills and securities</u>	1,589,466	77,835	536,081	117,098	160,713	65,199	70,377	219,605	69,765	42,176	67,142	54,272	109,203
Due from foreign banks	722	54	217	70	74	33	28	99	29	18	24	24	52
Uncollected items	870,381	83,037	240,132	73,191	79,401	63,634	27,349	125,105	37,460	17,807	48,270	31,475	43,520
Bank premises	59,268	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,345
All other resources	10,779	90	2,867	81	1,014	621	3,814	599	316	513	155	348	361
TOTAL RESOURCES	5,624,456	472,643	1,637,326	420,200	497,267	242,836	257,978	826,420	227,942	147,358	236,837	161,835	445,814

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 18, 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.
F.R. notes in actual circulation	1,926,023	210,421	312,489	169,814	191,815	97,454	146,351	309,689	94,031	65,869	89,455	48,879	189,756
Deposits:													
Member bank - reserve account	2,408,216	146,760	1,007,381	136,095	183,326	66,033	63,588	343,068	78,003	54,871	89,970	65,734	173,387
Government	3,091	70	937	279	338	146	81	390	52	203	420	55	120
Foreign bank	5,798	391	2,119	507	538	243	206	723	211	132	174	174	380
Other deposits	22,027	117	8,746	161	1,851	174	155	974	384	286	122	65	8,992
<u>Total deposits</u>	<u>2,439,132</u>	<u>147,338</u>	<u>1,019,183</u>	<u>137,042</u>	<u>186,053</u>	<u>66,596</u>	<u>64,030</u>	<u>345,155</u>	<u>78,650</u>	<u>55,492</u>	<u>90,686</u>	<u>66,028</u>	<u>182,879</u>
Deferred availability items	787,634	81,236	203,302	69,382	72,944	58,080	28,502	107,943	36,861	14,018	41,680	32,512	41,174
Capital paid in	170,148	11,318	66,723	16,482	15,634	6,086	5,385	20,006	5,271	3,087	4,281	4,461	11,414
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	47,121	2,711	14,347	3,379	4,476	2,221	3,156	7,185	2,309	1,810	1,649	1,265	2,613
<u>TOTAL LIABILITIES</u>	<u>5,624,456</u>	<u>472,643</u>	<u>1,687,326</u>	<u>420,200</u>	<u>497,267</u>	<u>242,836</u>	<u>257,978</u>	<u>826,420</u>	<u>227,942</u>	<u>147,358</u>	<u>236,837</u>	<u>161,835</u>	<u>445,814</u>
Reserve ratio (per cent)	69.3	83.0	65.5	73.5	65.0	65.0	71.6	70.8	64.9	68.5	64.0	62.2	75.9
Contingent liability on bills purchased for foreign correspondents	539,798	39,981	163,221	51,867	55,109	24,853	21,071	74,019	21,611	13,507	17,829	17,829	38,901
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	574,623	55,836	251,832	20,089	24,973	24,938	31,685	60,092	13,149	6,779	11,862	7,454	65,934
<u>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</u>													
F.R. notes rec'd from Comptroller	3,692,970	342,507	962,061	238,203	318,468	171,991	279,976	539,082	133,590	126,170	137,977	76,355	366,590
F.R. notes held by F.R. Agent	1,192,324	76,250	397,740	48,300	101,680	49,599	101,940	169,301	26,410	53,522	36,660	20,022	110,900
F.R. notes issued to F.R. Bank	2,500,646	266,257	564,321	189,903	216,788	122,392	178,036	369,781	107,180	72,648	101,317	56,333	255,690
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	455,510	35,300	277,010	32,600	12,900	16,190	7,480	-	7,650	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,300,570	189,617	123,626	96,400	100,000	55,000	112,100	269,564	66,000	43,000	70,000	18,500	156,763
Eligible paper	1,017,101	49,579	279,354	70,690	123,148	53,879	58,459	158,075	34,529	20,437	50,876	23,348	94,717
<u>Total collateral</u>	<u>2,773,181</u>	<u>274,496</u>	<u>679,990</u>	<u>199,690</u>	<u>236,048</u>	<u>125,069</u>	<u>178,049</u>	<u>427,639</u>	<u>108,179</u>	<u>77,594</u>	<u>120,876</u>	<u>59,071</u>	<u>286,480</u>

MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES,

	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	737,038	584,000	52,654	58,326	28,200	13,463	395
Bills bought in open market	309,411	177,017	90,483	32,940	8,493	478	-
Certificates and bills	265,653	69,800	-	-	65,101	77,416	53,336
Municipal warrants	252	150	85	-	-	17	-