

STATEMENT FOR THE PRESS

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St. 6430
Federal Reserve Board,
December 26, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on December 24, made public by the Federal Reserve Board shows increases for the week of \$25,700,000 in holdings of discounted bills and \$45,500,000 in bills bought in open market and a decrease of \$48,200,000 in U. S. securities. Member bank reserve deposits declined \$88,100,000 and cash reserves \$75,400,000, while Federal reserve note circulation increased \$63,100,000 and Government deposits \$27,800,000. Total bills and securities were \$23,100,000 above the amount reported a week ago.

Holdings of discounted bills increased \$25,100,000 at the Federal Reserve Bank of Chicago, \$21,500,000 at New York, and \$5,400,000 at Boston and declined \$21,200,000 at San Francisco and \$8,400,000 at Minneapolis. The System's holdings of bills bought in open market increased \$45,500,000 and of Treasury notes \$2,300,000, while holdings of certificates and bills declined \$50,500,000.

All Federal reserve banks reported increases for the week in the amount of Federal reserve note circulation, the principal increases being Cleveland \$10,900,000, New York \$9,000,000, Chicago \$7,900,000, San Francisco \$6,600,000, Boston \$5,600,000 and Philadelphia \$5,400,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending December 24, 1929, follows:

		Increase or decrease since		
		Dec. 24, 1929	Dec. 18, 1929	Dec. 26, 1928
		(In thousands of dollars)		
Total reserves	2,950,746	-	75,407	+ 261,919
Gold reserves	2,821,640	-	61,168	+ 237,401
Total bills and securities	1,612,537	+	23,071	- 286,775
Bills discounted, total	762,781	+	25,743	- 404,798
Secured by U.S.Govt. obligations . .	430,556	+	48,095	- 283,203
Other bills discounted	332,225	-	22,352	- 121,595
Bills bought in open market	354,943	+	45,532	- 134,327
U.S.Government securities, total . . .	485,043	-	48,222	+ 252,715
Bonds	68,337	+	19	+ 16,120
Treasury notes	201,082	+	2,283	+ 96,323
Certificates and bills	215,124	-	50,529	+ 140,272
Federal reserve notes in circulation .	1,989,159	+	63,136	+ 78,321
Total deposits	2,375,211	-	63,921	- 79,882
Members' reserve deposits	2,320,118	-	88,093	- 89,077
Government deposits	30,671	+	27,580	+ 14,889

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 24, 1929	Dec. 18, 1929	Dec. 26, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,732,160	1,756,080	1,171,408
Gold redemption fund with U.S. Treasury . .	73,787	74,787	83,171
<u>Gold held exclusively against F.R. notes</u> . .	1,805,947	1,830,867	1,254,579
Gold settlement fund with F. R. Board . .	489,879	485,531	750,186
Gold and gold certificates held by banks . .	525,814	566,410	579,474
<u>Total gold reserves</u>	2,821,640	2,882,808	2,584,239
Reserves other than gold	129,106	143,345	104,588
<u>Total reserves</u>	2,950,746	3,026,153	2,688,827
Non-reserve cash	61,310	67,687	64,093
Bills discounted:			
Sec. by U. S. Government obligations . .	430,556	382,461	713,759
Other bills discounted	332,225	354,577	453,820
<u>Total bills discounted</u>	762,781	737,038	1,167,579
Bills bought in open market	354,943	309,411	489,270
U. S. Government securities:			
Bonds	68,837 ⁶⁸³	68,818 ⁶⁶⁴	52,717
Treasury notes	201,082 ²³⁶	198,704 ⁹⁴⁸	104,759
Certificates and bills	215,124	265,653	74,852
<u>Total U.S. Government securities</u> . .	485,043	533,265	232,328
Other securities	9,770	9,752	10,135
<u>Total bills and securities</u>	1,612,537	1,589,466	1,899,312
Due from foreign banks	721	722	728
Uncollected items	776,546	870,381	722,108
Bank premises	59,329	59,268	60,629
All other resources	11,089	10,779	7,704
TOTAL RESOURCES	5,472,278	5,624,456	5,443,401
L I A B I L I T I E S			
F. R. notes in actual circulation	1,989,159	1,926,023	1,910,838
Deposits:			
Member bank - reserve account	2,320,118	2,408,216	2,409,195
Government	30,671	3,091	15,782
Foreign bank	5,539	5,798	7,534
Other deposits	18,883	22,027	22,582
<u>Total deposits</u>	2,375,211	2,439,132	2,455,093
Deferred availability items	634,746	787,634	654,553
Capital paid in	170,760	170,148	146,868
Surplus	254,398	254,398	233,319
All other liabilities	48,004	47,121	42,730
TOTAL LIABILITIES	5,472,278	5,624,456	5,443,401
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	67.6%	69.3%	61.6%
Contingent liability on bills purchased for foreign correspondents	540,863	539,798	327,315

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 1929
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,732,160	224,917	325,636	130,600	120,900	71,190	124,030	269,564	76,630	66,157	70,000	40,723	211,763
Gold redemption fund with U.S. Treasury	73,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	1,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,805,947	231,845	342,450	135,520	127,393	74,370	127,249	280,984	82,364	70,127	73,241	42,182	218,222
Gold settlement fund with F.R. Board	489,879	24,744	83,730	31,379	79,772	23,656	10,937	79,008	23,737	22,526	47,737	20,398	42,255
Gold and gold certif. held by banks	525,814	28,247	284,265	38,329	40,810	11,278	3,319	69,140	5,121	3,823	5,608	8,835	27,039
<u>Total gold reserves</u>	2,821,640	284,836	710,445	205,228	247,975	109,304	141,505	429,132	111,222	96,476	126,586	71,415	287,516
Reserves other than gold	129,106	13,247	45,023	9,851	6,371	4,265	11,951	8,642	7,371	2,241	4,643	4,198	11,303
<u>Total reserves</u>	2,950,746	298,083	755,468	215,079	254,346	113,569	153,456	437,774	118,593	98,717	131,229	75,613	298,819
Non-reserve cash	61,310	8,798	14,721	2,525	3,305	4,159	3,009	8,655	4,311	1,799	1,943	2,395	5,690
Bills discounted:													
Secured by U.S. Govt. obligations	430,556	24,063	155,471	36,643	53,635	12,192	2,660	97,456	15,852	1,892	14,993	4,361	9,338
Other bills discounted	332,225	17,912	42,249	34,816	43,501	28,648	35,041	46,376	12,766	5,523	22,435	9,528	33,430
<u>Total bills discounted</u>	762,781	41,975	197,720	73,459	97,136	40,840	37,701	143,832	28,618	7,415	37,428	13,889	42,768
Bills bought in open market	354,943	14,829	173,825	7,724	24,654	14,948	18,218	38,693	6,743	4,791	10,944	8,647	30,927
U. S. Government securities:													
Bonds	68,837	3,466	10,542	3,567	4,086	3,391	38	25,275	2,969	5,976	-	9,459	68
Treasury notes	201,032	5,689	120,179	13,405	11,513	1,218	3,376	11,319	12,423	5,464	263	5,633	10,600
Certificates and bills	215,124	15,407	94,317	23,449	12,019	4,194	5,414	29,665	12,727	4,749	2,800	9,167	1,216
<u>Total U.S. Govt. securities</u>	485,043	24,562	225,038	40,421	27,618	8,803	8,828	66,259	28,119	16,189	3,063	24,259	11,884
Other securities	9,770	1,000	4,500	1,150	1,500	-	-	1,500	-	120	-	-	-
<u>Total bills and securities</u>	1,612,537	82,366	601,083	122,754	150,903	64,591	64,747	250,284	63,480	28,515	51,435	46,795	85,579
Due from foreign banks	721	54	216	70	74	33	28	99	29	13	24	24	52
Uncollected items	776,546	71,253	213,815	68,301	79,847	56,186	26,412	91,195	37,790	16,584	44,321	29,111	41,731
Bank premises	59,329	3,702	16,087	1,762	6,535	3,395	2,744	8,529	4,001	2,110	4,140	1,922	4,402
All other resources	11,089	122	3,118	95	1,018	618	3,817	630	304	515	132	356	364
TOTAL RESOURCES	5,472,278	464,378	1,604,508	410,586	496,033	242,551	254,213	797,166	228,508	148,258	233,224	156,216	436,637

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 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	1,989,159	216,047	321,538	175,169	202,732	101,993	149,606	317,602	97,717	68,211	92,125	50,060	196,359
Deposits:													
Member bank - reserve account	2,320,118	148,470	945,777	131,846	177,027	66,051	59,855	340,242	77,502	54,312	90,331	63,125	165,580
Government	30,671	1,772	6,063	1,787	2,837	3,551	2,563	2,470	1,606	1,280	1,024	2,701	3,017
Foreign bank	5,539	390	1,861	507	538	243	206	723	211	132	174	174	380
Other deposits	18,883	42	7,867	54	1,684	108	122	1,097	272	243	113	43	7,238
<u>Total deposits</u>	2,375,211	150,674	961,568	134,194	182,086	69,953	62,746	344,532	79,591	55,967	91,642	66,043	176,215
Deferred availability items	634,746	63,294	168,515	57,191	64,660	49,387	22,795	71,345	32,805	12,046	34,488	25,666	32,054
Capital paid in	170,760	11,987	66,697	16,467	15,632	6,072	5,385	20,006	5,268	3,089	4,282	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	48,004	2,757	14,908	3,464	4,578	2,247	3,127	7,239	2,307	1,863	1,601	1,296	2,617
TOTAL LIABILITIES	5,472,278	464,378	1,604,508	410,586	496,033	242,551	254,213	797,166	228,508	148,258	233,224	156,216	436,637
Reserve ratio (per cent)	67.6	81.3	58.9	69.5	66.1	66.0	72.3	66.1	66.9	79.5	71.4	65.1	80.2
Contingent liability on bills purchased for foreign correspondents	540,863	39,981	164,285	51,867	55,109	24,853	21,071	74,019	21,612	13,507	17,829	17,829	38,901
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	516,759	56,650	214,602	19,300	18,325	21,465	30,263	53,350	13,410	6,911	10,322	7,705	64,456
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,672,456	345,347	953,880	236,369	313,537	170,637	278,319	533,052	133,657	126,044	137,307	75,392	368,915
F.R. notes held by F.R. Agent	1,186,538	72,650	417,740	41,900	92,480	47,179	98,450	162,100	22,530	50,922	34,860	17,627	108,100
F.R. notes issued to F.R. Bank	2,505,918	272,697	536,140	194,469	221,057	123,458	179,869	370,952	111,127	75,122	102,447	57,765	260,815
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	455,090	35,300	277,010	34,200	10,900	16,190	7,480	-	7,630	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,277,070	189,617	48,626	96,400	110,000	55,000	116,600	269,564	69,000	52,000	70,000	23,500	176,763
Eligible paper	1,084,535	56,727	354,385	68,373	120,566	55,062	55,846	182,253	35,129	12,029	48,137	22,469	73,559
<u>Total collateral</u>	2,816,695	281,644	680,021	198,973	241,466	126,252	179,926	451,817	111,759	78,186	118,137	63,192	285,322

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	762,781	619,597	45,414	54,317	29,578	13,394	481
Bills bought in open market	354,943	258,148	55,742	30,234	10,344	475	-
Certificates and bills	215,124	160	-	-	80,409	71,316	63,239
Municipal warrants	270	150	103	-	-	17	-