

STATEMENT FOR THE PRESS

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St. 6154
Federal Reserve Board,
April 11, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 10, made public by the Federal Reserve Board, shows decreases for the week of \$66,300,000 in holdings of discounted bills, of \$17,400,000 in bills bought in open market, and of \$3,000,000 in Government securities. Member bank reserve deposits declined \$33,400,000, Government deposits \$12,200,000, and Federal reserve note circulation \$5,900,000, while cash reserves increased \$53,000,000. Total bills and securities were \$66,700,000 below the amount held on April 3.

Holdings of discounted bills increased \$20,200,000 at the Federal Reserve Bank of Cleveland, \$11,200,000 at New York and \$5,600,000 at Minneapolis, and decreased \$71,700,000 at Chicago, \$13,300,000 at St. Louis, \$7,600,000 at San Francisco, and \$66,300,000 at all reserve banks. The System's holdings of bills bought in open market declined \$17,400,000 and of certificates of indebtedness \$3,500,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal reserve note circulation was \$5,900,000 less than a week ago, the principal changes being a decrease of \$9,700,000 at New York, and increases of \$5,800,000 at Cleveland and \$2,400,000 at Chicago.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending April 10, 1929, follows:

	Increase or decrease since		
	Apr. 10, 1929	Apr. 3, 1929	Apr. 11, 1928
	(In thousands of dollars)		
Total reserves	2,950,546	+ 58,025	+ 37,885
Gold reserves	2,774,782	+ 55,570	+ 25,985
Total bills and securities	1,293,733	- 36,675	- 65,497
Bills discounted, total	963,532	- 66,320	+ 344,853
Sec. by U.S.Govt. obligations	540,454	- 69,964	+ 149,097
Other bills discounted	423,078	+ 3,544	+ 195,756
Bills bought in open market	157,317	- 17,386	- 204,278
U. S. Government securities, total	166,089	- 2,969	- 211,927
Bonds	51,612	+ 3	- 4,997
Treasury notes	91,951	+ 534	- 59,812
Certificates of indebtedness	22,526	- 3,506	- 147,113
Federal reserve notes in circulation	1,657,719	- 5,930	+ 68,950
Total deposits	2,339,838	- 42,639	- 133,603
Members' reserve deposits	2,301,940	- 33,364	- 130,371
Government deposits	4,721	- 12,179	- 14,474

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 10, 1929</u>	<u>Apr. 3, 1929</u>	<u>Apr. 11, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,273,428	1,235,237	1,287,089
Gold redemption fund with U. S. Treasury	67,075	64,432	57,383
<u>Gold held exclusively against F.R. notes</u>	1,340,503	1,299,669	1,344,472
Gold settlement fund with F. R. Board	706,899	742,785	750,575
Gold and gold certificates held by banks	727,380	676,758	653,750
<u>Total gold reserves</u>	2,774,782	2,719,212	2,748,797
Reserves other than gold	175,764	173,309	163,864
<u>Total reserves</u>	2,950,546	2,892,521	2,912,661
Non-reserve cash	80,463	75,924	67,115
Bills discounted:			
Sec. by U.S. Government obligations	540,454	610,418	391,357
Other bills discounted	423,078	419,434	227,322
<u>Total bills discounted</u>	963,532	1,029,852	618,679
Bills bought in open market	157,317	174,703	361,595
U. S. Government securities:			
Bonds	51,612	51,609	56,609
Treasury notes	91,951	91,417	151,763
Certificates of indebtedness	22,526	26,032	169,644
<u>Total U. S. Government securities</u>	166,089	169,058	378,016
Other securities	6,845	6,845	990
<u>Total bills and securities</u>	1,293,783	1,380,458	1,359,280
Due from foreign banks	722	722	570
Uncollected items	661,234	730,174	660,197
Bank premises	58,729	58,693	59,375
All other resources	8,576	8,483	10,396
TOTAL RESOURCES	5,054,053	5,146,975	5,069,594
L I A B I L I T I E S			
F. R. notes in actual circulation	1,657,719	1,663,649	1,588,769
Deposits:			
Member bank - reserve account	2,301,940	2,335,304	2,432,311
Government	4,721	16,900	19,195
Foreign bank	9,327	10,558	7,291
Other deposits	23,850	19,715	19,644
<u>Total deposits</u>	2,339,838	2,382,477	2,478,441
Deferred availability items	624,251	669,514	616,919
Capital paid in	154,886	154,307	137,145
Surplus	254,397	254,398	233,319
All other liabilities	22,962	22,630	15,001
TOTAL LIABILITIES	5,054,053	5,146,975	5,069,594
Ratio of total reserves to deposit and F. R. note liabilities combined	73.8%	71.5%	71.6%
Contingent liability on bills purchased for foreign correspondents	347,652	338,287	242,373

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 10, 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	1,273,428	80,696	281,458	87,932	138,802	44,444	98,996	227,318	18,204	57,634	51,661	24,747	161,536
Gold redemption fund with U.S. Treas.	67,075	8,113	13,168	6,557	5,609	2,975	3,948	8,478	5,969	4,060	3,175	1,663	3,360
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,340,503	88,809	294,626	94,489	144,411	47,419	102,944	235,796	24,173	61,694	54,836	26,410	164,896
Gold settlement fund with F.R. Board	706,899	68,380	193,312	26,328	52,217	15,310	16,465	172,130	38,903	16,306	39,763	30,956	36,829
Gold and gold certif. held by banks	727,380	23,907	457,542	40,590	47,994	15,586	8,527	72,925	10,382	5,729	5,252	10,617	28,329
<u>Total gold reserves</u>	2,774,782	181,096	945,480	161,407	244,622	78,315	127,936	480,851	73,458	83,729	99,851	67,983	230,054
Reserves other than gold	175,764	16,137	52,351	7,067	12,575	8,228	8,643	24,980	14,403	2,889	5,657	6,885	15,949
<u>Total reserves</u>	2,950,546	197,233	997,831	168,474	257,197	86,543	136,579	505,831	87,861	86,618	105,508	74,868	246,003
Non-reserve cash	80,463	7,231	31,763	2,456	5,529	4,988	5,093	8,252	4,736	1,272	2,063	3,106	3,974
Bills discounted:													
Secured by U.S. Govt. obligations	540,454	37,901	142,569	63,155	69,107	17,378	14,166	75,801	23,322	15,720	14,281	7,424	59,630
Other bills discounted	423,078	31,473	104,166	41,249	41,038	30,109	43,370	57,263	24,533	3,023	21,768	6,651	18,435
<u>Total bills discounted</u>	963,532	69,374	246,735	104,404	110,145	47,487	57,536	133,064	47,855	18,743	36,049	14,075	78,065
Bills bought in open market	157,317	20,661	20,408	13,558	18,859	9,478	10,600	8,817	5,854	5,940	8,636	13,684	20,822
U. S. Government securities:													
Bonds	51,612	689	1,384	585	548	1,152	26	19,937	7,125	4,534	7,755	7,813	64
Treasury notes	91,951	3,481	13,367	10,639	28,964	903	3,678	7,089	-	4,815	902	4,581	13,532
Certificates of indebtedness	22,526	2,219	4,652	7,846	961	301	296	3,097	-	438	1,136	604	976
<u>Total U.S. Govt. securities</u>	166,089	6,389	19,403	19,070	30,473	2,356	4,000	30,123	7,125	9,787	9,793	12,998	14,572
Other securities	6,845	-	2,095	-	-	-	-	-	-	2,000	1,500	-	1,250
<u>Total bills and securities</u>	1,293,783	96,424	288,641	137,032	159,477	59,321	72,136	172,004	60,834	36,470	55,978	40,757	114,709
Due from foreign banks	722	53	219	69	74	33	28	99	29	18	24	24	52
Uncollected items	661,234	64,365	170,670	54,641	62,859	52,945	24,617	80,191	31,275	13,143	39,895	27,804	38,829
Bank premises	58,729	3,702	16,087	1,752	6,535	3,575	2,744	8,529	3,929	2,110	4,140	1,922	3,704
All other resources	8,576	62	1,177	148	1,236	546	1,975	902	388	777	353	528	484
TOTAL RESOURCES	5,054,053	369,070	1,506,388	364,572	492,907	207,951	243,172	775,808	189,052	140,408	207,961	149,009	407,755

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 10, 1929
(In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minna.	Kans. Cy.	Dallas	San Fran.
F. R. notes in actual circulation	1,657,719	131,141	290,467	140,131	209,695	70,270	134,610	298,917	57,366	64,638	66,740	37,906	155,838
Deposits:													
Member bank - reserve account	2,301,940	141,937	913,503	132,360	178,414	67,575	66,670	339,890	78,978	52,297	90,115	69,206	170,995
Government	4,721	171	1,707	2	244	57	107	1,020	185	364	324	255	285
Foreign bank	9,327	429	5,284	557	592	267	226	795	232	145	191	191	418
Other deposits	23,850	84	7,757	178	816	84	155	896	2,266	242	522	34	10,816
Total deposits	2,339,838	142,621	928,251	133,097	180,066	67,983	67,158	342,601	81,661	53,048	91,152	69,686	182,514
Deferred availability items	624,251	64,154	154,442	50,804	59,882	49,868	23,889	74,187	32,481	11,545	35,914	27,661	39,424
Capital paid in	154,886	10,306	55,676	15,133	14,688	6,189	5,330	19,352	5,508	3,097	4,292	4,440	10,875
Surplus	254,397	19,619	71,282	24,101	26,345	12,398	10,554	36,442	10,820	7,082	9,086	8,690	17,978
All other liabilities	22,962	1,229	6,270	1,306	2,231	1,243	1,631	4,309	1,216	998	777	626	1,126
TOTAL LIABILITIES	5,054,053	369,070	1,506,388	364,572	492,907	207,951	243,172	775,808	189,052	140,408	207,961	149,009	407,755
Reserve ratio (per cent)	73.8	72.0	81.9	61.7	66.0	62.6	67.7	78.8	63.2	73.6	66.8	69.6	72.7
Contingent liability on bills purchased for foreign correspondents	347,652	25,675	105,824	33,308	35,390	15,960	13,531	47,533	13,878	8,674	11,449	11,449	24,981
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	415,562	25,077	129,111	38,601	31,830	18,741	31,225	34,561	11,063	8,298	10,648	9,905	66,502
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F. R. notes rec'd from Comptroller	2,852,048	220,543	762,693	212,832	269,275	109,082	220,095	414,798	80,199	88,000	103,398	62,393	308,740
F. R. notes held by F. R. Agent	778,767	64,325	343,115	34,100	27,750	20,071	54,260	81,320	11,770	15,064	26,010	14,582	86,400
F. R. notes issued to F. R. Bank	2,073,281	156,218	419,578	178,732	241,525	89,011	165,835	333,478	68,429	72,936	77,388	47,811	222,340
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates	366,595	35,300	171,880	5,400	50,000	6,690	25,350	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	86,965	12,396	14,578	9,875	13,802	3,754	6,146	1,318	2,154	2,467	3,301	3,989	13,185
Gold fund - F. R. Board	819,868	33,000	95,000	72,657	75,000	34,000	67,500	226,000	8,000	41,000	48,360	6,000	113,351
Eligible paper	1,074,128	89,957	244,346	101,346	126,830	54,706	67,479	141,605	53,021	24,506	44,358	27,567	98,407
Total collateral	2,347,556	170,653	525,804	189,278	265,632	99,150	166,475	368,923	71,225	82,140	96,019	52,314	259,943

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

	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	963,532	797,619	44,841	65,934	43,969	8,920	2,249
Bills bought in open market	157,317	67,504	38,010	29,495	20,370	1,938	-
Certificates of indebtedness	22,526	1,650	-	-	120	8,690	12,066