

STATEMENT FOR THE PRESS

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St. 6166
Federal Reserve Board,
April 18, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on April 17, made public by the Federal Reserve Board, shows an increase for the week of \$30,800,000 in holdings of discounted bills and decreases of \$16,300,000 in bills bought in open market and \$4,700,000 in Government securities. Government deposits increased \$40,700,000 and cash reserves \$5,400,000, while Federal reserve note circulation declined \$4,500,000 and member bank reserve deposits remained practically unchanged. Total bills and securities were \$17,400,000 above the amount held on April 10.

Holdings of discounted bills at the Federal Reserve Bank of Cleveland decreased \$20,300,000 and at Chicago \$14,600,000. All other Federal reserve banks reported larger holdings of discounted bills, the principal increases being: New York \$13,300,000, Atlanta \$8,500,000, Richmond \$7,700,000 and Boston and Dallas \$7,000,000 each. The System's holdings of bills bought in open market declined \$16,300,000 and of Treasury certificates \$4,600,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal reserve note circulation was \$4,500,000 less than a week ago, the principal changes being a decrease of \$4,500,000 at Cleveland and increases of \$2,300,000 at Boston and \$2,000,000 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 17, 1929, follows:

		Increase or decrease since		
	<u>Apr. 17, 1929</u>	<u>Apr. 10, 1929</u>	<u>Apr. 18, 1928</u>	
Total reserves	2,955,973	+ 5,427	+ 71,448	
Gold reserves	2,779,483	+ 4,701	+ 60,045	
Total bills and securities	1,310,162	+ 16,379	- 1,887	
Bills discounted, total	994,296	+ 30,764	+ 374,679	
Sec. by U.S.Govt. obligations	533,992	- 6,462	+ 142,412	
Other bills discounted	460,304	+ 37,226	+ 232,267	
Bills bought in open market	141,027	- 16,290	- 209,729	
U.S.Government securities, total	161,429	- 4,660	- 179,257	
Bonds	51,629	+ 17	- 4,930	
Treasury notes	91,841	- 110	- 31,283	
Certificates of indebtedness	17,959	- 4,567	- 143,044	
Federal reserve notes in circulation	1,653,228	- 4,491	+ 71,214	
Total deposits	2,379,774	+ 39,936	- 43,492	
Members' reserve deposits	2,302,392	+ 452	- 89,955	
Government deposits	45,455	+ 40,734	+ 39,152	

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 17, 1929</u>	<u>Apr. 10, 1929</u>	<u>Apr. 18, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,288,060	1,273,428	1,279,070
Gold redemption fund with U. S. Treasury	<u>70,573</u>	<u>67,075</u>	<u>50,671</u>
Gold held exclusively against F.R. notes	1,358,633	1,340,503	1,329,741
Gold settlement fund with F. R. Board	674,560	706,899	773,029
Gold and gold certificates held by banks	<u>746,290</u>	<u>727,380</u>	<u>616,668</u>
<u>Total gold reserves</u>	2,779,483	2,774,782	2,719,438
Reserves other than gold	<u>176,490</u>	<u>175,764</u>	<u>165,087</u>
<u>Total reserves</u>	2,955,973	2,950,546	2,884,525
Non-reserve cash	77,102	80,463	67,323
Bills discounted:			
Sec. by U.S. Government obligations	533,992	540,454	391,580
Other bills discounted	<u>460,304</u>	<u>423,078</u>	<u>228,037</u>
<u>Total bills discounted</u>	994,296	963,532	619,617
Bills bought in open market	141,027	157,317	350,756
U. S. Government securities:			
Bonds	51,629	51,612	56,559
Treasury notes	91,841	91,951	123,124
Certificates of indebtedness	<u>17,959</u>	<u>22,526</u>	<u>161,003</u>
<u>Total U. S. Government securities</u>	161,429	166,089	340,686
Other securities	7,295	6,845	990
Foreign loans on gold	<u>6,115</u>	<u>-</u>	<u>-</u>
<u>Total bills and securities</u>	1,310,162	1,293,783	1,312,049
Due from foreign banks	723	722	570
Uncollected items	803,693	661,234	755,687
Bank premises	58,733	58,729	59,378
All other resources	<u>7,700</u>	<u>8,576</u>	<u>9,452</u>
<u>TOTAL RESOURCES</u>	5,214,086	5,054,053	5,088,984
L I A B I L I T I E S			
F. R. notes in actual circulation	1,653,228	1,657,719	1,582,014
Deposits:			
Member bank - reserve account	2,302,392	2,301,940	2,392,347
Government	45,455	4,721	6,303
Foreign bank	10,163	9,327	5,661
Other deposits	<u>21,764</u>	<u>23,850</u>	<u>18,955</u>
<u>Total deposits</u>	2,379,774	2,339,838	2,423,266
Deferred availability items	748,167	624,251	697,397
Capital paid in	155,133	154,886	137,606
Surplus	254,398	* 254,398	233,319
All other liabilities	<u>23,386</u>	<u>* 22,961</u>	<u>15,382</u>
<u>TOTAL LIABILITIES</u>	5,214,086	5,054,053	5,088,984
Ratio of total reserves to deposit and F. R. note liabilities combined	73.3%	73.8%	72.0%
Contingent liability on bills purchased for foreign correspondents	347,390	347,652	262,645

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* Revised figures

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 17, 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	1,288,060	78,636	281,344	86,650	137,324	38,334	91,044	267,246	17,729	53,634	50,964	24,216	160,939
Gold redemption fund with U.S.Treas.	70,573	9,714	12,608	7,635	6,312	3,274	4,181	7,601	6,123	3,782	3,564	1,984	3,795
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,358,633	88,350	293,952	94,285	143,636	41,608	95,225	274,847	23,852	57,416	54,528	26,200	164,734
Gold settlement fund with F.R.Board	674,560	71,157	167,376	27,352	66,561	12,193	16,704	154,598	37,058	15,552	34,988	27,803	43,218
Gold and gold certif. held by banks	746,290	23,864	469,035	43,708	48,743	15,921	8,358	76,805	10,316	5,657	5,239	10,683	27,961
<u>Total gold reserves</u>	2,779,483	183,371	930,363	165,345	258,940	69,722	120,287	506,250	71,226	78,625	94,755	64,686	235,913
Reserves other than gold	176,490	15,074	52,977	7,193	14,165	8,243	8,758	25,226	13,252	2,669	5,769	7,030	16,134
<u>Total reserves</u>	2,955,973	198,445	983,340	172,538	273,105	77,965	129,045	531,476	84,478	81,294	100,524	71,716	252,047
Non-reserve cash	77,102	6,329	30,711	2,386	5,733	4,930	4,766	8,134	4,089	1,436	1,625	2,809	4,154
Bills discounted:													
Secured by U.S.Govt. obligations	533,992	36,259	150,882	61,869	52,990	20,557	16,453	69,846	27,082	16,463	16,953	11,500	53,138
Other bills discounted	460,304	40,249	109,121	46,929	36,833	34,659	49,595	48,668	26,773	6,114	23,778	9,524	28,061
<u>Total bills discounted</u>	994,296	76,508	260,003	108,798	89,823	55,216	66,048	118,514	53,855	22,577	40,731	21,024	81,199
Bills bought in open market	141,027	21,972	20,093	11,800	16,936	8,610	8,886	6,728	4,480	5,421	7,698	11,757	16,646
U. S. Government securities:													
Bonds	51,629	689	1,384	585	548	1,152	27	19,937	7,125	4,534	7,755	7,829	64
Treasury notes	91,841	3,475	13,137	10,639	28,958	961	3,678	7,177	-	4,812	902	4,577	13,525
Certificates of indebtedness	17,959	1,350	5,010	7,027	5	-	46	3,385	-	-	1,136	-	-
<u>Total U.S. Govt. securities</u>	161,429	5,514	19,531	18,251	29,511	2,113	3,751	30,499	7,125	9,346	9,793	12,406	13,589
Other securities	7,295	-	1,495	300	-	-	-	-	-	2,000	1,500	1,250	750
Foreign loans on gold	6,115	485	2,148	629	669	281	238	838	245	164	202	216	-
<u>Total bills and securities</u>	1,310,162	104,479	303,270	139,778	136,939	66,220	78,923	156,579	65,705	39,508	59,924	46,653	112,184
Due from foreign banks	723	53	220	69	74	33	28	99	29	18	24	24	52
Uncollected items	803,693	77,596	227,407	66,762	75,793	57,131	28,136	101,066	35,490	15,555	43,724	28,686	46,347
Bank premises	58,733	3,702	16,087	1,757	6,535	3,575	2,744	8,529	3,928	2,110	4,140	1,922	3,704
All other resources	7,700	68	920	189	1,256	517	1,955	506	286	837	315	367	484
<u>TOTAL RESOURCES</u>	5,214,086	390,672	1,561,955	383,479	499,435	210,371	245,597	806,389	194,005	140,758	210,276	152,177	418,972

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 17, 1929
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,653,228	133,401	289,592	140,411	205,155	69,004	133,709	300,921	57,651	63,954	66,436	37,637	155,357
Deposits:													
Member bank - reserve account	2,302,392	146,573	905,479	136,626	177,078	66,098	65,896	343,422	77,171	51,293	90,774	67,637	174,345
Government	45,455	2,687	14,772	3,707	1,092	2,386	2,307	6,136	1,900	859	732	2,942	5,935
Foreign bank	10,163	429	6,120	557	592	267	226	795	232	145	191	191	418
Other deposits	21,764	243	7,365	90	965	91	142	803	2,117	236	167	46	9,499
<u>Total deposits</u>	<u>2,379,774</u>	<u>149,932</u>	<u>933,736</u>	<u>140,980</u>	<u>179,727</u>	<u>68,842</u>	<u>68,571</u>	<u>351,156</u>	<u>81,420</u>	<u>52,533</u>	<u>91,864</u>	<u>70,816</u>	<u>190,197</u>
Deferred availability items	748,167	76,132	205,161	61,466	71,220	52,663	25,767	94,142	37,368	13,090	37,814	29,963	43,381
Capital paid in	155,133	10,306	55,830	15,133	14,688	6,173	5,334	19,448	5,520	3,096	4,291	4,431	10,883
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	23,386	1,282	6,354	1,388	2,300	1,290	1,662	4,280	1,226	1,003	785	640	1,176
TOTAL LIABILITIES	5,214,086	390,672	1,561,955	383,479	499,435	210,371	245,597	806,389	194,005	140,758	210,276	152,177	418,972
Reserve ratio (per cent)	73.3	70.0	80.4	61.3	71.0	56.6	63.8	81.5	60.7	69.8	63.5	66.1	72.9
Contingent liability on bills purchased for foreign correspondents	347,390	25,675	105,561	33,308	35,389	15,960	13,531	47,533	13,878	8,674	11,450	11,450	24,981
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	414,813	21,207	124,627	38,039	37,291	19,298	31,074	34,839	10,623	8,982	11,655	9,993	67,185
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,835,968	221,483	745,334	211,150	269,596	108,373	220,143	414,380	80,524	90,080	103,101	62,862	308,942
F.R. notes held by F. R. Agent	767,927	66,875	331,115	32,700	27,150	20,071	55,360	78,620	12,250	17,144	25,010	15,232	86,400
F.F. notes issued to F.R. Bank	2,068,041	154,608	414,219	178,450	242,446	88,302	164,783	335,760	68,274	72,936	78,091	47,630	222,542
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	366,995	35,300	171,880	5,800	50,000	6,690	25,350	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	89,649	10,336	14,464	13,193	12,324	7,644	5,194	1,246	1,679	2,467	4,604	3,458	13,040
Gold fund - F. R. Board	831,416	33,000	95,000	67,657	75,000	24,000	60,500	266,000	8,000	37,000	46,360	6,000	112,899
Eligible paper	1,085,927	98,403	259,768	102,388	105,574	58,092	74,289	124,975	57,702	27,808	47,885	32,574	96,469
<u>Total collateral</u>	<u>2,373,987</u>	<u>177,039</u>	<u>541,112</u>	<u>189,038</u>	<u>242,898</u>	<u>96,426</u>	<u>165,333</u>	<u>392,221</u>	<u>75,431</u>	<u>81,442</u>	<u>98,849</u>	<u>56,790</u>	<u>257,408</u>

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	994,296	830,046	40,490	68,164	41,955	10,403	3,238
Bills bought in open market	141,027	62,231	28,503	34,736	13,048	2,509	-
Certificates of indebtedness	17,959	5,010	-	930	6	8,555	3,458
Municipal warrants	300	-	-	-	-	300	-