

STATEMENT FOR THE PRESS

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Federal Reserve Board,
May 2, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 1, made public by the Federal Reserve Board, shows increases for the week of \$11,300,000 in holdings of discounted bills, \$29,200,000 in bills bought in open market and of \$900,000 in Government securities. Member bank reserve deposits increased \$45,600,000, Government deposits \$3,000,000, cash reserves \$12,300,000 and Federal reserve note circulation \$11,100,000. Total bills and securities were \$48,600,000 above the amount held on April 24.

Holdings of discounted bills decreased \$15,300,000 at the Federal Reserve Bank of New York and \$11,800,000 at Philadelphia and increased \$16,300,000 at Cleveland, \$9,100,000 at Atlanta, \$8,400,000 at Boston, \$3,000,000 at Kansas City and \$2,800,000 at Richmond. The System's holdings of bills bought in open market increased \$29,200,000, and Treasury notes \$4,200,000, while holdings of U. S. bonds declined \$1,200,000 and Treasury certificates \$2,000,000.

Federal reserve note circulation increased \$11,100,000 during the week, increases of \$6,700,000 at New York, \$2,700,000 at Boston and \$2,300,000 each at Chicago and San Francisco being partly offset by a decrease of \$3,700,000 at Cleveland.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending May 1, 1929, follows:

	Increase or decrease since		
	<u>May 1, 1929</u>	<u>Apr. 24, 1929</u>	<u>May 2, 1928</u>
	(In thousands of dollars)		
Total reserves	2,985,762	+ 12,346	+ 117,312
Gold reserves	2,812,030	+ 13,449	+ 102,600
Total bills and securities	1,329,245	+ 48,644	- 84,202
Bills discounted, total	985,829	+ 11,316	+ 228,775
Secured by U.S.Govt. obligations	547,996	+ 6,745	+ 37,744
Other bills discounted	437,833	+ 4,571	+ 191,031
Bills bought in open market	170,421	+ 29,246	- 192,680
U.S.Government securities, total .	150,730	+ 948	- 141,572
Bonds	50,384	- 1,218	- 4,496
Treasury notes	84,478	+ 4,152	- 16,408
Certificates of indebtedness . .	15,868	- 1,986	- 120,668
Federal reserve notes in circulation	1,663,639	+ 11,078	+ 73,000
Total deposits	2,410,358	+ 60,274	- 83,163
Members' reserve deposits	2,335,817	+ 45,599	- 106,043
Government deposits	33,892	+ 3,038	+ 13,892

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	May 1, 1929	Apr. 24, 1929	May 2, 1928
Gold with Federal reserve agents	1,317,449	1,279,901	1,190,083
Gold redemption fund with U.S. Treasury . .	<u>61,172</u>	<u>68,466</u>	<u>59,661</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,378,621</u>	<u>1,348,367</u>	<u>1,249,744</u>
Gold settlement fund with F. R. Board . . .	671,114	682,613	859,878
Gold and gold certificates held by banks . .	<u>762,295</u>	<u>767,601</u>	<u>599,808</u>
<u>Total gold reserves</u>	<u>2,812,030</u>	<u>2,798,581</u>	<u>2,709,430</u>
Reserves other than gold	<u>173,732</u>	<u>174,835</u>	<u>159,020</u>
<u>Total reserves</u>	<u>2,985,762</u>	<u>2,973,416</u>	<u>2,868,450</u>
Non-reserve cash	74,287	78,988	62,790
Bills discounted:			
Sec. by U. S. Government obligations . . .	547,996	541,251	510,252
Other bills discounted	<u>437,833</u>	<u>433,262</u>	<u>246,802</u>
<u>Total bills discounted</u>	<u>985,829</u>	<u>974,513</u>	<u>757,054</u>
Bills bought in open market	170,421	141,175	363,101
U. S. Government securities:			
Bonds	50,384	51,602	54,880
Treasury notes	84,478	80,326	100,886
Certificates of indebtedness	15,868	17,854	136,536
<u>Total U.S. Government securities</u>	<u>150,730</u>	<u>149,782</u>	<u>292,302</u>
Other securities	7,366	7,396	990
Foreign loans on gold	<u>14,899</u>	<u>7,735</u>	-
<u>Total bills and securities</u>	<u>1,329,245</u>	<u>1,280,601</u>	<u>1,413,447</u>
Due from foreign banks	725	724	570
Uncollected items	707,771	680,417	697,387
Bank premises	58,739	58,739	59,421
All other resources	<u>8,358</u>	<u>7,780</u>	<u>10,122</u>
TOTAL RESOURCES	5,164,887	5,080,665	5,112,187
L I A B I L I T I E S			
F.R. notes in actual circulation	1,663,639	1,652,561	1,590,639
Deposits:			
Member bank - reserve account	2,335,817	2,290,218	2,441,860
Government	<u>33,892</u>	<u>30,854</u>	<u>20,000</u>
Foreign bank	8,340	9,856	6,317
Other deposits	<u>32,309</u>	<u>19,156</u>	<u>25,344</u>
<u>Total deposits</u>	<u>2,410,358</u>	<u>2,350,084</u>	<u>2,493,521</u>
Deferred availability items	656,462	643,581	640,996
Capital paid in	155,958	155,851	137,605
Surplus	254,398	254,398	233,319
All other liabilities	<u>24,072</u>	<u>24,190</u>	<u>16,107</u>
TOTAL LIABILITIES	5,164,887	5,080,665	5,112,187
Ratio of total reserves to deposit and F. R. notes liabilities combined . . .	73.3%	74.3%	70.2%
Contingent liability on bills purchased for foreign correspondents	349,257	345,317	261,449

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 1, 1929
(In thousands of dollars)

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	1,317,449	75,185	281,203	93,538	154,518	39,582	83,072	267,103	24,089	54,122	48,759	23,107	173,171
Gold redemption fund with U.S.Treas.	61,172	7,322	11,556	5,241	5,014	3,840	3,817	6,276	7,037	2,955	2,803	1,869	3,442
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,378,621	82,507	292,759	98,779	159,532	43,422	86,889	273,379	31,126	57,077	51,562	24,976	176,613
Gold settlement fund with F.R.Board	671,114	55,709	186,451	49,194	67,147	13,826	15,810	143,894	33,865	20,296	28,178	26,114	30,630
Gold and gold certif. held by banks	762,295	26,688	474,950	24,356	51,781	16,643	7,413	101,677	10,081	5,620	5,263	10,753	27,070
<u>Total gold reserves</u>	2,812,030	164,904	954,160	172,329	278,460	73,891	110,112	518,950	75,072	82,993	85,003	61,843	234,313
Reserves other than gold	173,732	14,174	52,194	7,496	13,553	8,745	8,548	26,397	11,898	2,465	5,679	6,979	15,604
<u>Total reserves</u>	2,985,762	179,078	1,006,354	179,825	292,013	82,636	118,660	545,347	86,970	85,458	90,682	68,822	249,917
Non-reserve cash	74,287	6,456	30,663	2,263	4,153	4,995	4,924	7,176	3,812	1,283	1,798	2,832	3,932
<u>Bills discounted:</u>													
Secured by U.S.Govt. obligations	547,996	36,358	169,677	62,285	58,246	20,275	18,089	65,190	24,922	14,728	17,016	12,820	48,390
Other bills discounted	437,833	47,450	77,905	39,577	33,101	34,086	58,422	45,535	22,411	7,642	29,105	9,905	32,694
<u>Total bills discounted</u>	985,829	83,808	247,582	101,862	91,347	54,361	76,511	110,725	47,333	22,370	46,121	22,725	81,084
Bills bought in open market	170,421	30,072	56,834	11,402	12,991	6,327	7,454	6,979	1,411	3,682	5,891	10,774	16,604
U. S. Government securities:													
Bonds	50,384	689	155	585	548	1,152	21	19,937	7,125	4,540	7,755	7,813	64
Treasury notes	84,478	2,066	11,841	9,327	27,409	657	3,211	5,209	4,213	4,102	902	3,598	11,943
Certificates of indebtedness	15,868	1,396	5,170	7,027	5	-	10	1,085	-	23	1,136	16	-
<u>Total U.S. Govt. securities</u>	150,730	4,151	17,166	16,939	27,962	1,809	3,242	26,231	11,338	8,665	9,793	11,427	12,007
Other securities	7,366	-	1,465	401	-	-	-	-	-	2,000	1,500	1,250	750
Foreign loans on gold	14,899	1,182	5,233	1,534	1,629	685	581	2,041	596	399	492	527	-
<u>Total bills and securities</u>	1,329,245	119,213	328,280	132,138	133,929	63,182	87,788	145,976	60,678	37,116	63,797	46,703	110,445
Due from foreign banks	725	54	220	70	74	33	28	99	29	18	24	24	52
Uncollected items	707,771	71,078	202,715	61,933	67,727	49,652	23,434	88,051	28,834	12,858	38,453	24,028	39,008
Bank premises	58,739	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,929	2,110	4,140	1,922	3,704
All other resources	8,358	54	1,705	171	1,288	534	1,972	521	335	524	356	404	494
TOTAL RESOURCES	5,164,887	379,635	1,586,024	378,162	505,719	204,607	239,550	795,699	184,587	139,367	199,250	144,735	407,552

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 1, 1929
(In thousands of dollars)

St. 6176c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,663,639	135,854	295,815	141,357	205,620	67,881	132,157	305,143	57,558	63,719	65,825	37,547	155,163
Deposits:													
Member bank - reserve account	2,335,817	139,993	947,320	134,107	190,671	65,829	66,073	340,106	75,958	51,925	84,174	66,778	172,883
Government	33,892	1,714	7,367	4,301	2,522	3,599	1,452	7,191	1,730	1,117	1,131	1,464	304
Foreign bank	8,340	665	2,081	862	916	413	350	1,230	359	225	296	296	647
Other deposits	32,309	52	17,462	65	1,029	96	110	1,243	1,854	229	146	19	10,004
<u>Total deposits</u>	2,410,358	142,424	974,230	139,335	195,138	69,937	67,985	349,770	79,901	53,496	85,747	68,557	183,838
Deferred availability items	656,462	69,983	182,468	56,736	61,155	46,864	21,738	80,612	29,515	10,969	33,419	24,845	38,158
Capital paid in	155,958	10,384	55,829	15,133	15,089	6,183	5,332	19,494	5,428	3,088	4,285	4,469	11,244
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	24,072	1,371	6,400	1,500	2,372	1,343	1,784	4,238	1,365	1,013	888	627	1,171
TOTAL LIABILITIES	5,164,887	379,635	1,586,024	378,162	505,719	204,607	239,550	795,699	184,587	139,367	199,250	144,735	407,552
Reserve ratio (per cent)	73.3	64.4	79.2	64.1	72.9	60.0	59.3	83.3	63.3	72.9	59.8	64.9	73.7
Contingent liability on bills purchased for foreign correspondents	349,257	25,535	108,742	33,127	35,197	15,874	13,458	47,275	13,803	8,627	11,387	11,387	24,845
F.R.notes on hand (notes rec'd from													
F.R.Agent less notes in circulation	344,488	23,303	110,835	38,181	34,621	19,428	31,674	32,898	10,115	9,325	10,421	9,075	64,612
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	2,813,454	218,032	732,605	209,438	269,391	113,020	218,831	414,661	79,683	88,568	101,296	61,754	306,175
F.R.notes held by F. R. Agent	755,327	58,875	325,955	29,900	29,150	25,711	55,000	76,620	12,010	15,524	25,050	15,132	86,400
F.R.notes issued to F.R.Bank	2,058,127	159,157	406,650	179,538	240,241	87,309	163,831	338,041	67,673	73,044	76,246	46,622	219,775
Collateral held as security for													
F.R.notes issued to F.R.Bank:													
Gold and gold certificates	381,294	35,300	171,880	31,000	47,200	6,690	17,250	-	8,050	14,167	-	14,757	35,000
Gold redemption fund	94,219	16,885	14,323	9,481	12,318	5,892	8,822	1,103	3,039	2,955	4,399	2,350	12,652
Gold fund - F. R. Board	841,936	23,000	95,000	53,057	95,000	27,000	57,000	266,000	13,000	37,000	44,360	6,000	125,519
Eligible paper	1,106,891	113,802	281,314	96,845	103,527	55,058	83,492	117,437	48,043	25,937	51,595	33,370	96,471
Total collateral	2,424,340	188,987	562,517	190,383	258,045	94,640	166,564	384,540	72,132	80,059	100,354	56,477	269,642

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	985,829	806,106	44,024	75,567	40,778	16,527	2,827
Bills bought in open market	170,421	94,551	30,092	32,037	11,069	2,672	+
Certificates of indebtedness	15,868	4,177	-	1,245	-	8,378	2,068
Municipal warrants	401	-	-	101	-	300	-
C.							