

STATEMENT FOR THE PRESS

St. 6182

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Federal Reserve Board
May 9, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 8, made public by the Federal Reserve Board, shows decreases for the week of \$23,800,000 in holdings of discounted bills, \$13,200,000 in bills bought in open market and \$1,200,000 in Government securities. Member bank reserve deposits decreased \$5,800,000, Government deposits \$5,300,000 and other deposits \$10,100,000, while cash reserves increased \$26,500,000 and Federal reserve note circulation was unchanged. Total bills and securities were \$47,300,000 below the amount held on May 1.

Holdings of discounted bills increased \$29,300,000 at the Federal Reserve Bank of New York and \$3,100,000 at Boston, and decreased \$17,600,000 at Philadelphia, \$15,400,000 at Chicago, \$11,200,000 at San Francisco, and \$5,700,000 at Minneapolis. The System's holdings of bills bought in open market decreased \$13,200,000 and of Treasury certificates \$1,300,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

A reduction of \$7,300,000 in Federal reserve note circulation at New York offset increases of \$2,200,000 at Boston, \$1,100,000 at Cleveland, and an aggregate increase of \$4,000,000 at the other nine Federal reserve banks.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending May 8, 1929, follows:

	Increase or decrease since		
	<u>May 8, 1929</u>	<u>May 1, 1929</u>	<u>May 9, 1928</u>
	(In thousands of dollars)		
Total reserves	3,012,279	+26,517	+164,380
Gold reserves	2,840,947	+28,917	+150,895
Total bills and securities	1,281,912	-47,333	-138,715
Bills discounted, total	962,022	-23,807	+184,881
Secured by U.S.Govt. obligations	525,814	-22,182	+ 18,306
Other bills discounted	436,208	- 1,625	+166,575
Bills bought in open market	157,181	-13,240	-207,923
U. S. Government securities, total	149,488	- 1,242	-127,904
Bonds	50,407	+ 23	- 5,595
Treasury notes	84,495	+ 17	- 17,482
Certificates of indebtedness	14,586	- 1,282	-104,827
Federal reserve notes in circulation	1,663,678	+ 39	+ 72,450
Total deposits	2,389,214	-21,144	- 84,922
Members' reserve deposits	2,330,033	- 5,784	- 96,151
Government deposits	28,635	- 5,257	+ 7,535

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 8, 1929	May 1, 1929	May 9, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,309,905	1,317,449	1,163,937
Gold redemption fund with U.S. Treasury . .	62,060	61,172	64,544
Gold held exclusively against F.R. notes . .	1,371,965	1,378,621	1,228,481
Gold settlement fund with F. R. Board . .	678,058	671,114	815,081
Gold and gold certificates held by banks . .	790,924	762,295	645,490
<u>Total gold reserves</u>	<u>2,840,947</u>	<u>2,812,030</u>	<u>2,690,052</u>
Reserves other than gold	171,332	173,732	157,847
<u>Total reserves</u>	<u>3,012,279</u>	<u>2,985,762</u>	<u>2,847,899</u>
Non-reserve cash	78,317	74,287	64,619
Bills discounted:			
Sec. by U. S. Government obligations . .	525,814	547,996	507,508
Other bills discounted	436,208	437,833	259,533
<u>Total bills discounted</u>	<u>962,022</u>	<u>985,829</u>	<u>777,141</u>
Bills bought in open market	157,181	170,421	365,104
U. S. Government securities:			
Bonds	50,407	50,384	56,002
Treasury notes	84,495	84,478	101,977
Certificates of indebtedness	14,586	15,868	119,413
<u>Total U.S. Government securities . .</u>	<u>149,488</u>	<u>150,730</u>	<u>277,392</u>
Other securities	6,866	7,366	990
Foreign loans on gold	6,355	14,899	-
<u>Total bills and securities</u>	<u>1,281,912</u>	<u>1,329,245</u>	<u>1,420,527</u>
Due from foreign banks	725	725	570
Uncollected items	657,596	707,771	638,073
Bank premises	58,739	58,739	59,437
All other resources	7,997	8,358	9,880
<u>TOTAL RESOURCES</u>	<u>5,097,565</u>	<u>5,164,887</u>	<u>5,041,105</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,663,678	1,663,639	1,591,228
Deposits:			
Member bank - reserve account	2,330,033	2,335,817	2,426,184
Government	28,635	33,892	21,100
Foreign bank	7,238	8,340	5,708
Other deposits	23,308	32,309	21,144
<u>Total deposits</u>	<u>2,389,214</u>	<u>2,410,358</u>	<u>2,474,136</u>
Deferred availability items	608,834	656,462	587,401
Capital paid in	156,179	155,958	138,055
Surplus	254,398	254,398	233,319
All other liabilities	25,262	24,072	16,966
<u>TOTAL LIABILITIES</u>	<u>5,097,565</u>	<u>5,164,887</u>	<u>5,041,105</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	74.3	73.3%	70.1%
Contingent liability on bills purchased for foreign correspondents	355,195	349,257	265,137

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 8, 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	1,309,905	71,736	281,127	98,889	154,684	38,740	82,050	267,044	23,481	54,122	43,117	22,395	172,520
Gold redemption fund with U.S. Treas.	62,060	5,418	11,154	6,417	6,286	4,101	4,299	5,626	7,362	2,756	3,166	2,031	3,444
<u>Gold held exclusively against F. R. notes</u>	1,371,965	77,154	292,281	105,306	160,970	42,841	86,349	272,670	30,843	56,878	46,283	24,426	175,964
Gold settlement fund with F.R. Board	678,058	61,248	138,333	60,291	66,094	14,750	16,900	145,422	34,942	26,870	42,286	27,104	43,818
Gold and gold certif. held by banks	790,924	27,262	488,332	26,651	51,857	16,387	7,323	113,159	10,548	5,703	5,398	10,908	27,396
<u>Total gold reserves</u>	2,840,947	165,664	918,946	192,248	278,921	73,978	110,572	531,251	76,333	89,451	93,967	62,438	247,178
Reserves other than gold	171,332	14,253	52,103	7,964	12,544	8,075	8,336	26,484	11,545	2,403	5,404	6,941	15,280
<u>Total reserves</u>	3,012,279	179,917	971,049	200,212	291,465	82,053	118,908	557,735	87,878	91,854	99,371	69,379	262,458
Non-reserve cash	78,317	6,874	32,740	2,309	3,159	5,242	6,156	7,948	4,024	1,159	1,805	3,003	3,898
Bills discounted:													
Secured by U.S. Govt. obligations	525,814	44,863	173,331	49,400	58,125	21,048	17,485	59,552	22,166	9,464	15,041	11,379	43,960
Other bills discounted	436,208	42,087	103,558	34,855	33,383	33,408	57,045	35,766	22,486	7,157	29,459	11,128	25,876
<u>Total bills discounted</u>	962,022	86,950	276,889	84,255	91,508	54,456	74,530	95,318	44,652	16,621	44,500	22,507	69,836
Bills bought in open market	157,181	29,876	44,004	12,067	12,655	5,509	7,993	8,449	1,191	3,755	5,542	10,509	15,629
U. S. Government securities:													
Bonds	50,407	689	155	585	548	1,152	15	19,937	7,125	4,568	7,756	7,813	64
Treasury notes	84,495	1,795	11,734	9,081	27,112	657	3,123	4,763	7,213	3,966	-	3,411	11,640
Certificates of indebtedness	14,586	1,396	4,660	7,027	5	-	11	1,400	-	52	-	35	-
<u>Total U.S. Govt. securities</u>	149,488	3,880	16,549	16,693	27,665	1,809	3,149	26,100	14,338	8,586	7,756	11,259	11,704
Other securities	6,866	-	965	401	-	-	-	-	-	2,000	1,500	1,250	750
Foreign loans on gold	6,355	504	2,232	654	695	292	248	871	254	170	210	225	-
<u>Total bills and securities</u>	1,281,912	121,210	340,639	114,070	132,523	62,066	85,922	130,738	60,435	31,132	59,508	45,750	97,919
Due from foreign banks	725	54	220	70	74	33	28	99	29	18	24	24	52
Uncollected items	657,596	65,887	180,486	53,080	60,589	47,772	22,241	82,638	29,790	12,894	38,099	25,096	39,024
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	7,997	59	1,306	192	1,309	505	1,964	540	361	521	335	404	501
TOTAL RESOURCES	5,097,565	377,703	1,542,527	371,695	495,654	201,246	237,963	783,227	186,446	139,688	203,282	145,578	407,556

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 8, 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	1,663,678	138,026	288,490	141,589	206,675	68,035	132,693	306,035	57,725	64,351	66,593	38,154	155,312
Deposits:													
Member bank - reserve account	2,330,033	142,521	940,309	136,775	184,719	67,243	64,951	339,276	77,124	51,600	86,710	65,706	173,099
Government	28,635	152	7,328	3,475	1,633	1,853	1,733	6,037	1,210	917	1,595	1,792	910
Foreign bank	7,238	502	2,511	651	692	312	264	929	271	170	224	224	488
Other deposits	23,308	60	9,655	193	797	93	113	589	2,336	224	230	32	8,986
Total deposits	2,389,214	143,235	959,803	141,094	187,841	69,501	67,061	346,831	80,941	52,911	88,759	67,754	183,483
Deferred availability items	608,834	65,003	160,276	48,035	57,218	43,738	20,413	75,088	30,027	11,269	33,631	25,828	38,308
Capital paid in	156,179	10,390	55,969	15,289	15,089	6,176	5,332	19,483	5,427	3,042	4,278	4,460	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	25,262	1,430	6,707	1,587	2,486	1,397	1,910	4,348	1,506	1,033	935	692	1,231
TOTAL LIABILITIES	5,097,565	377,703	1,542,527	371,695	495,654	201,246	237,963	788,227	186,446	139,688	203,282	145,578	407,556
Reserve ratio (per cent)	74.3	64.0	77.8	70.8	73.9	59.7	59.5	85.4	63.4	78.3	64.0	65.5	77.5
Contingent liability on bills purchased for foreign correspondents	355,195	25,883	111,405	33,578	35,677	16,089	13,641	47,919	13,991	8,744	11,542	11,542	25,184
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	417,206	24,532	136,865	37,300	35,532	18,432	29,457	32,885	10,201	8,693	10,461	9,036	63,812
FEDERAL RESERVE NOTE ACCOUNT OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,933,480	240,183	747,040	208,789	279,557	127,978	229,369	427,320	85,456	98,568	110,654	61,042	317,524
F.R. notes held by F. R. Agent	852,596	77,625	321,685	29,900	37,350	41,511	67,219	88,400	17,530	25,524	33,600	13,852	98,400
F.R. notes issued to F.R. Bank	2,080,884	162,558	425,355	178,889	242,207	86,467	162,150	338,920	67,926	73,044	77,054	47,190	219,124
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	378,295	35,300	171,880	30,000	47,200	6,690	15,250	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	92,059	13,436	14,247	12,832	12,484	5,050	7,800	1,044	2,431	2,955	3,757	3,637	12,386
Gold fund - F. R. Board	839,551	23,000	95,000	56,057	95,000	27,000	59,000	266,000	13,000	37,000	39,360	4,000	125,134
Eligible paper	1,076,961	116,749	299,027	84,520	103,373	55,500	82,101	103,503	45,168	20,275	49,595	32,877	84,273
Total collateral	2,386,866	188,485	580,154	183,409	258,057	94,240	164,151	370,547	68,649	74,397	92,712	55,272	256,793
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	962,022	787,922	43,286	72,492	37,587	17,993	2,742						
Bills bought in open market	157,181	80,073	35,597	28,793	9,902	2,816	-						
Certificates of indebtedness	14,586	4,759	4	205	-	7,837	1,781						
Municipal warrants	401	-	-	102	-	300	-						