

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 17;
not earlier.

St. 6190
Federal Reserve Board
May 16, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 15, made public by the Federal Reserve Board, shows decreases for the week of \$47,400,000 in holdings of discounted bills and of \$11,100,000 in bills bought in open market and an increase of \$6,300,000 in holdings of Government securities. Member bank reserve deposits decreased \$10,100,000, Government deposits \$15,000,000, Federal reserve note circulation \$17,000,000 and cash reserves \$800,000. Total bills and securities were \$57,600,000 below the amount held on May 8.

Holdings of discounted bills decreased \$22,500,000 at the Federal Reserve Bank of New York, \$17,400,000 at San Francisco, \$7,800,000 at Philadelphia, and \$6,800,000 at Chicago, and increased \$6,200,000 at Boston. The System's holdings of bills bought in open market decreased \$11,100,000, while holdings of Treasury notes increased \$6,100,000 and of all Government securities \$6,300,000.

Federal reserve note circulation decreased \$10,500,000 at New York, \$1,500,000 at Richmond, \$1,400,000 at Chicago, \$1,300,000 at Dallas, and \$17,000,000 at all 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 15, 1929, follows:

	May 15, 1929	May 8, 1929	May 16, 1928
	Increase or decrease since		
	(In thousands of dollars)		
Total reserves	3,011,523	- 756	+ 209,886
Gold reserves	2,838,123	-2,824	+ 197,314
Total bills and securities	1,224,349	-57,563	- 193,665
Bills discounted, total	914,599	-47,423	+ 107,187
Secured by U.S. Govt. obligations	512,837	-12,977	- 35,729
Other bills discounted	401,762	-34,446	+ 142,916
Bills bought in open market	146,107	-11,074	- 201,185
U. S. Government securities, total	155,826	+ 6,338	- 106,494
Bonds	50,400	- 7	- 4,144
Treasury notes	90,610	+ 6,115	- 9,807
Certificates of indebtedness	14,816	+ 230	- 92,543
Federal reserve notes in circulation	1,646,658	-17,020	+ 63,563
Total deposits	2,365,508	-23,706	- 68,645
Members' reserve deposits	2,319,887	-10,146	- 62,269
Government deposits	13,678	-14,957	- 11,830

W.

**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>May 15, 1929</u>	<u>May 8, 1929</u>	<u>May 16, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,329,117	1,309,905	1,153,806
Gold redemption fund with U. S. Treasury . .	65,071	62,060	71,783
<u>Gold held exclusively against F.R. notes . .</u>	<u>1,394,188</u>	<u>1,371,965</u>	<u>1,225,589</u>
Gold settlement fund with F. R. Board . . .	654,848	678,058	796,154
Gold and gold certificates held by banks . .	789,087	790,924	619,066
<u>Total gold reserves</u>	<u>2,838,123</u>	<u>2,840,947</u>	<u>2,640,809</u>
Reserves other than gold	173,400	171,332	160,828
<u>Total reserves</u>	<u>3,011,523</u>	<u>3,012,279</u>	<u>2,801,637</u>
Non-reserve cash	83,981	78,317	64,189
Bills discounted:			
Sec. by U. S. Government obligations . . .	512,837	525,814	548,566
Other bills discounted	401,762	436,208	258,846
<u>Total bills discounted</u>	<u>914,599</u>	<u>962,022</u>	<u>807,412</u>
Bills bought in open market	146,107	157,181	347,292
U. S. Government securities:			
Bonds	50,400	50,407	54,544
Treasury notes	90,610	84,495	100,417
Certificates of indebtedness	14,816	14,586	107,359
<u>Total U. S. Government securities . . .</u>	<u>155,826</u>	<u>149,488</u>	<u>262,320</u>
Other securities	7,817	6,866	990
Foreign loans on gold	-	6,355	-
<u>Total bills and securities</u>	<u>1,224,349</u>	<u>1,281,912</u>	<u>1,418,014</u>
Due from foreign banks	723	725	570
Uncollected items	847,343	657,596	766,598
Bank premises	58,761	58,739	59,551
All other resources	8,361	7,997	9,482
<u>TOTAL RESOURCES</u>	<u>5,235,041</u>	<u>5,097,565</u>	<u>5,120,041</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	1,646,658	1,663,678	1,583,095
Deposits:			
Member bank - reserve account	2,319,887	2,330,033	2,382,156
Government	13,678	28,635	25,508
Foreign bank	6,106	7,238	5,997
Other deposits	25,837	23,308	20,492
<u>Total deposits</u>	<u>2,365,508</u>	<u>2,389,214</u>	<u>2,434,153</u>
Deferred availability items	786,019	608,834	712,847
Capital paid in	156,296	156,179	139,201
Surplus	254,398	254,398	233,319
All other liabilities	26,162	25,262	17,426
<u>TOTAL LIABILITIES</u>	<u>5,235,041</u>	<u>5,097,565</u>	<u>5,120,041</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	74.3%	69.7%
Contingent liability on bills purchased for foreign correspondents	367,498	355,195	264,566

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 15, 1929
(In thousands of dollars)

St. 01900

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,329,117	68,698	261,034	117,299	154,284	37,525	80,280	276,943	22,374	60,276	42,033	22,034	186,337
Gold redemption fund with U.S.Treas.	65,071	7,936	10,664	7,358	6,052	4,693	4,975	5,052	5,175	3,464	4,046	1,919	3,737
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,394,188	76,634	271,698	124,657	160,336	42,218	85,255	281,995	27,549	63,740	46,079	23,953	190,074
Gold settlement fund with F.R.Board	654,848	51,752	156,248	47,645	66,243	11,927	20,681	132,584	33,326	16,820	41,121	25,291	51,210
Gold and gold certif. held by banks	789,087	27,495	486,300	25,120	49,902	16,901	6,704	116,775	10,261	5,664	5,395	10,917	27,653
<u>Total gold reserves</u>	2,838,123	155,881	914,246	197,422	276,481	71,046	112,640	531,354	71,136	86,224	92,595	60,161	268,937
Reserves other than gold	173,400	13,680	50,293	8,567	14,151	8,376	8,398	28,349	11,108	2,593	5,768	7,068	15,049
<u>Total reserves</u>	3,011,523	169,561	964,539	205,989	290,632	79,422	121,038	559,703	82,244	88,817	98,363	67,229	283,986
Non-reserve cash	83,981	7,389	36,895	2,276	4,105	5,252	6,049	8,149	3,957	1,206	1,820	3,146	3,737
Bills discounted:													
Secured by U.S.Govt. obligations	512,837	46,466	171,324	42,691	60,091	24,117	16,814	57,133	25,400	8,603	14,367	12,307	33,524
Other bills discounted	401,762	46,697	83,048	33,775	28,904	32,414	55,961	31,371	22,300	7,766	30,844	9,808	18,874
<u>Total bills discounted</u>	914,599	93,163	254,372	76,466	88,995	56,531	72,775	88,504	47,700	16,369	45,211	22,115	52,398
Bills bought in open market	146,107	28,977	35,115	10,949	12,003	5,269	8,183	10,646	1,152	3,651	5,506	10,153	14,503
U. S. Government securities:													
Bonds	50,400	689	155	585	548	1,152	24	19,937	7,125	4,552	7,756	7,813	64
Treasury notes	90,610	1,796	17,279	9,081	27,112	657	3,128	5,328	7,213	3,965	-	3,411	11,640
Certificates of indebtedness	14,816	1,349	5,295	7,027	5	-	9	1,035	-	86	-	10	-
<u>Total U.S. Govt. securities</u>	155,826	3,834	22,729	16,693	27,665	1,809	3,161	26,300	14,338	8,603	7,756	11,234	11,704
Other securities	7,817	-	1,915	402	-	-	-	-	-	2,000	1,500	1,250	750
<u>Total bills and securities</u>	1,224,349	125,974	314,131	104,510	128,663	63,609	84,119	125,450	63,190	30,623	59,973	44,752	79,355
Due from foreign banks	723	54	217	70	74	33	28	100	29	18	24	24	52
Uncollected items	847,343	83,055	251,653	67,847	84,374	58,261	26,198	106,923	39,101	15,179	43,092	28,227	43,433
Bank premises	58,761	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,951	2,110	4,140	1,922	3,704
All other resources	8,361	59	1,326	202	1,324	520	2,130	599	370	540	332	437	522
TOTAL RESOURCES	5,235,041	389,794	1,584,848	382,656	515,707	210,672	242,306	809,453	192,842	138,493	207,744	145,737	414,789

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 15, 1929
(In thousands of dollars)

St. 6190c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,646,658	137,227	277,973	142,262	207,019	66,542	131,945	304,599	57,886	63,386	66,037	36,884	154,898
Deposits:													
Member bank - reserve account	2,319,887	139,237	931,019	136,200	183,338	65,765	67,379	341,717	76,460	50,036	87,452	65,287	175,997
Government	13,678	488	3,007	699	1,051	2,016	826	1,779	1,106	586	1,041	700	379
Foreign bank	6,106	502	1,379	651	692	312	264	929	271	170	224	224	488
Other deposits	25,837	174	9,365	114	698	90	122	2,182	2,234	315	189	73	10,281
Total deposits	2,365,508	140,401	944,770	137,664	185,779	68,183	68,591	346,607	80,071	51,107	88,906	66,284	187,145
Deferred availability items	786,019	80,629	227,523	61,728	78,899	55,903	23,951	97,936	37,121	12,826	38,463	28,742	42,298
Capital paid in	156,296	10,389	56,048	15,289	15,100	6,176	5,333	19,500	5,429	3,041	4,277	4,458	11,256
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	26,162	1,529	7,252	1,612	2,565	1,469	1,932	4,369	1,515	1,051	975	679	1,214
TOTAL LIABILITIES	5,235,041	389,794	1,584,848	382,656	515,707	210,672	242,306	809,453	192,842	138,493	207,744	145,737	414,789
Reserve ratio (per cent)	75.1	61.1	78.9	73.6	74.0	58.9	60.4	85.9	59.6	77.6	63.5	65.2	83.0
Contingent liability on bills purchased for foreign correspondents	367,498	26,724	115,792	34,668	36,835	16,612	14,084	49,475	14,445	9,028	11,917	11,917	26,001
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	418,265	22,293	137,635	39,037	34,488	19,530	28,495	34,062	9,153	8,812	11,773	9,944	63,043
FEDERAL RESERVE NOTE ACCOUNT OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,055,800	261,945	757,893	208,359	289,657	132,763	250,860	431,561	90,249	112,722	122,770	66,680	330,341
F.R. notes held by F.R. Agent	990,877	102,425	342,285	27,060	48,150	46,691	90,420	92,900	23,210	40,524	44,960	19,852	112,400
F.R. notes issued to F.R. Bank	2,064,923	159,520	415,608	181,299	241,507	86,072	160,440	338,661	67,039	72,198	77,810	46,828	217,941
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	80,710	10,398	14,154	11,402	12,084	3,835	6,530	943	1,324	2,109	2,673	3,276	11,982
Gold fund - F. R. Board	870,112	23,000	75,000	75,897	95,000	27,000	58,500	276,000	13,000	44,000	39,360	4,000	139,355
Eligible paper	1,017,200	122,062	270,529	70,150	100,749	57,213	80,700	98,899	48,352	19,928	50,345	32,163	66,110
Total collateral	2,346,317	190,760	531,563	187,449	255,033	94,738	160,980	375,842	70,726	80,204	92,378	54,197	252,447

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	914,599	739,927	47,440	68,185	35,767	21,500	1,780
Bills bought in open market	146,107	75,980	33,176	25,732	9,108	2,111	-
Certificates of indebtedness	14,816	4,781	-	617	-	7,858	1,560
Municipal warrants	402	-	-	102	-	300	-