

STATEMENT FOR THE PRESS

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St. 6206
Federal Reserve Board
May 31, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 29, made public by the Federal Reserve Board, shows an increase for the week of \$83,800,000 in holdings of discounted bills and decreases of \$20,100,000 in bills bought in open market and \$8,700,000 in Government securities. Member bank reserve deposits increased \$10,100,000 and Federal reserve note circulation \$14,100,000, while Government deposits declined \$3,900,000 and cash reserves \$38,200,000. Total bills and securities were \$55,000,000 above the amount held on May 22.

Holdings of discounted bills increased \$50,500,000 at the Federal Reserve Bank of Chicago, \$19,900,000 at Philadelphia, \$7,300,000 at Boston, \$6,600,000 at Kansas City, \$5,400,000 at Cleveland and \$4,000,000 at San Francisco. The System's holdings of bills bought in open market decreased \$20,100,000, of Treasury notes \$6,900,000 and of Treasury certificates \$1,800,000, while holdings of United States bonds were practically unchanged.

Federal reserve note circulation increased \$5,900,000 at Philadelphia, \$4,600,000 each at Boston and Cleveland and \$14,100,000 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 29, 1929, follows:

	Increase or decrease since		
	<u>May 29, 1929</u>	<u>May 22, 1929</u>	<u>May 29, 1928</u>
	(In thousands of dollars)		
Total reserves	2,969,958	- 38,173	+ 212,465
Gold reserves	2,823,724 1	- 18,178	+ 216,857
Total bills and securities	1,258,502	+ 54,986	- 209,793
Bills discounted, total	988,194	+ 83,768	+ 44,403
Secured by U.S. Govt. obligations	536,177	+ 33,619	- 98,305
Other bills discounted	452,017	- 50,149	+ 142,708
Bills bought in open market	117,919	- 20,067	- 186,069
U. S. Government securities, total	144,572	- 8,715	- 74,854
Bonds	50,384	- 2	- 10,078
Treasury notes	84,965	- 6,874	+ 19,595
Certificates of indebtedness	9,223	- 1,839	- 84,371
Federal reserve notes in circulation	1,653,685	+ 14,131	+ 60,366
Total deposits	2,331,194	+ 6,683	- 76,413
Members' reserve deposits	2,285,870	+ 10,118	- 71,453
Government deposits	15,366	- 3,925	- 7,481

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 29, 1929</u>	<u>May 22, 1929</u>	<u>May 29, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,315,181	1,318,551	1,122,150
Gold redemption fund with U. S. Treasury	<u>66,969</u>	<u>61,196</u>	<u>64,051</u>
<u>Gold held exclusively against F.R. notes</u>	1,382,150	1,379,747	1,186,201
Gold settlement fund with F.R. Board	663,795	652,404	783,200
Gold and gold certificates held by banks	<u>777,779</u> ⁸³⁶	<u>809,751</u>	<u>637,466</u>
<u>Total gold reserves</u>	2,823,724 ⁸¹	2,841,902	2,606,867
Reserves other than gold	<u>146,234</u> ¹⁷⁷	<u>166,229</u>	<u>150,626</u>
<u>Total reserves</u>	2,969,958	3,008,131	2,757,493
Non-reserve cash	82,473	85,517	59,782
Bills discounted:			
Sec. by U. S. Government obligations	536,177	*502,558	634,482
Other bills discounted	<u>452,017</u>	<u>*401,858</u>	<u>309,309</u>
<u>Total bills discounted</u>	988,194	904,426	943,791
Bills bought in open market	117,919	137,986	303,988
U. S. Government securities:			
Bonds	50,384	50,386	60,462
Treasury notes	84,965	91,839	65,370
Certificates of indebtedness	<u>9,223</u>	<u>11,062</u>	<u>93,594</u>
<u>Total U.S. Government securities</u>	144,572	153,287	219,426
Other securities	<u>7,817</u>	<u>7,817</u>	<u>1,090</u>
<u>Total bills and securities</u>	1,258,502	1,203,516	1,468,295
Due from foreign banks	727	726	572
Uncollected items	655,928	691,828	630,675
Bank premises	58,761	58,761	60,013
All other resources	<u>8,543</u>	<u>8,319</u>	<u>9,487</u>
<u>TOTAL RESOURCES</u>	5,034,892	5,056,798	4,986,317
L I A B I L I T I E S			
F. R. notes in actual circulation	1,653,685	1,639,554	1,593,319
Deposits:			
Member bank - reserve account	2,285,870	2,275,752	2,357,323
Government	15,366	19,291	22,847
Foreign bank	8,085	6,362	7,326
Other deposits	<u>21,873</u>	<u>23,106</u>	<u>20,111</u>
<u>Total deposits</u>	2,331,194	2,324,511	2,407,607
Deferred availability items	611,242	655,232	594,069
Capital paid in	156,446	156,279	139,599
Surplus	254,398	254,398	233,319
All other liabilities	<u>27,927</u>	<u>26,824</u>	<u>18,404</u>
<u>TOTAL LIABILITIES</u>	5,034,892	5,056,798	4,986,317
Ratio of total reserves to deposit and F. R. note liabilities combined	74.5%	75.9%	68.9%
Contingent liability on bills purchased for foreign correspondents	385,754	381,751	266,659

C.

*Revised figures.

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 29, 1929
(In thousands of dollars)

St. 6206b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,315,181	62,852	265,927	114,533	150,679	33,758	86,943	279,877	21,308	56,122	38,629	21,055	183,498
Gold redemption fund with U.S. Treas.	66,969	12,590	9,694	9,226	4,993	3,535	4,461	6,746	5,665	2,218	2,477	1,775	3,589
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,382,150	75,442	275,621	123,759	155,672	37,293	91,404	286,623	26,973	58,340	41,106	22,830	187,087
Gold settlement fund with F.R. Board	663,795 ⁸³⁴	56,237	247,192	32,954	72,142	14,476	14,685	72,340	37,237	22,130	33,749	23,765	36,888
Gold and gold certif. held by banks	777,779 ⁸¹	23,995	479,859	25,525	50,605	17,348 ⁷⁴	6,531	114,165	10,091	5,912	5,396	10,966	27,386
<u>Total gold reserves</u>	2,823,724 ⁸¹	155,674	1,002,672	182,238	278,419	69,117	112,620	473,128	74,301	86,382	80,251	57,561	251,361
Reserves other than gold	146,234	11,539	41,484	6,881	10,271	7,519	7,268	25,867	8,901	2,436	4,802	5,152	14,114
<u>Total reserves</u>	2,969,958 ¹⁷⁷	167,213	1,044,156	189,119	288,690	76,636	119,888	498,995	83,202	88,818	85,053	62,713	265,475
Non-reserve cash	82,473	6,195	39,350	2,052	2,964	4,992	5,679	7,670	3,762	1,392	1,739	2,900	3,778
Bills discounted:													
Secured by U.S. Govt. obligations	536,177	61,074	130,658	58,871	60,501	24,016	15,009	95,208	23,989	4,071	19,076	12,429	31,275
Other bills discounted	452,017	48,285	63,768	37,906	35,143	33,957	56,389	54,056	27,168	12,767	37,497	12,054	33,027
<u>Total bills discounted</u>	988,194	109,359	194,426	96,777	95,644	57,973	71,398	149,264	51,157	16,838	56,573	24,483	64,302
Bills bought in open market	117,919	26,281	11,649	10,041	9,921	4,734	7,982	12,989	1,118	2,876	5,892	10,325	14,111
U. S. Government securities:													
Bonds	50,384	689	155	585	548	1,152	15	19,937	7,125	4,545	7,756	7,813	64
Treasury notes	84,965	1,794	12,799	9,081	27,112	657	3,124	4,883	6,500	3,964	-	3,411	11,640
Certificates of indebtedness	9,223	1,350	495	7,027	5	-	2	285	-	50	-	9	-
<u>Total U.S. Govt. securities</u>	144,572	3,833	13,449	16,693	27,665	1,809	3,141	25,105	13,625	8,559	7,756	11,233	11,704
Other securities	7,817	-	1,915	402	-	-	-	-	-	2,000	1,500	1,250	750
<u>Total bills and securities</u>	1,258,502	139,473	221,439	123,913	133,230	64,516	82,521	187,358	65,900	30,273	71,721	47,291	90,867
Due from foreign banks	727	54	221	70	74	33	28	100	29	18	24	24	52
Uncollected items	655,928	66,076	180,758	55,142	67,128	47,266	18,838	87,871	28,756	12,243	35,385	21,259	35,206
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	8,543	55	1,349	251	1,365	495	2,090	590	381	531	422	444	570
TOTAL RESOURCES	5,034,892	382,768	1,503,360	372,309	499,986	197,513	231,788	791,113	185,981	135,385	198,484	136,553	399,652

a C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 29, 1929
(In thousands of dollars)

St. 6206c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,653,685	142,314	274,542	146,550	208,507	66,091	130,569	307,265	57,973	62,148	65,936	36,526	155,264
Deposits:													
Member bank - reserve account	2,285,870	142,646	917,034	131,831	181,052	64,849	63,463	338,535	78,312	49,740	85,940	63,641	168,827
Government	15,366	251	1,749	789	1,443	2,421	1,247	2,409	1,074	973	97	400	2,513
Foreign bank	8,085	502	3,358	651	692	312	264	929	271	170	224	224	488
Other deposits	21,873	65	9,101	114	639	222	88	1,270	2,134	185	185	37	7,833
<u>Total deposits</u>	2,331,194	143,464	931,242	133,385	183,826	67,804	65,062	343,143	81,791	51,068	86,446	64,302	179,661
Deferred availability items	611,242	65,203	162,795	51,191	63,419	43,548	18,131	79,951	28,495	10,923	31,604	21,816	34,166
Capital paid in	156,446	10,375	56,264	15,303	15,121	6,177	5,393	19,543	5,230	3,067	4,277	4,444	11,252
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	27,927	1,793	7,235	1,779	2,768	1,494	2,079	4,769	1,672	1,097	1,135	775	1,331
<u>TOTAL LIABILITIES</u>	5,034,892	382,768	1,503,360	372,309	499,986	197,513	231,788	791,113	185,981	135,385	198,484	136,553	399,652
Reserve ratio (per cent)	74.5	58.5	86.6	67.6	73.6	57.2	61.3	76.7	59.5	78.5	55.8	62.2	79.3
Contingent liability on bills purchased for foreign correspondents	385,754	28,250	119,673	36,648	38,939	17,561	14,888	52,299	15,270	9,544	12,598	12,598	27,486
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	420,133	18,995	149,729	36,003	32,035	18,115	31,753	30,736	8,900	10,056	11,370	10,483	61,958
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	3,432,180	289,299	822,936	208,613	354,012	192,157	276,262	464,081	96,583	142,368	143,566	74,741	367,562
F.R.notes held by F. R. Agent	1,358,362	127,990	398,665	26,060	113,470	107,951	113,940	126,080	29,710	70,164	66,260	27,732	150,340
F.R.notes issued to F.R.Bank	2,073,818	161,309	424,271	182,553	240,542	84,206	162,322	338,001	66,873	72,204	77,306	47,009	217,222
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	372,895	35,300	171,880	30,000	43,800	6,690	13,250	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	100,092	14,552	14,047	13,636	11,879	7,068	4,693	2,877	2,258	2,955	3,269	4,297	18,561
Gold fund - F. R. Board	842,194	13,000	80,000	70,897	95,000	20,000	69,000	277,000	11,000	39,000	35,360	2,000	129,937
Eligible paper	1,057,853	135,562	188,052	88,208	104,901	54,326	79,029	161,995	51,788	19,621	62,252	34,608	77,511
<u>Total collateral</u>	2,373,034	198,414	453,979	202,741	255,580	88,084	165,972	441,872	73,096	75,743	100,881	55,663	261,009

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	988,194	762,915	52,052	84,852	57,418	29,136	1,821
Bills bought in open market	117,919	54,291	31,848	19,506	10,080	2,194	-
Certificates of indebtedness	9,223	495	293	-	-	7,034	1,401
Municipal warrants	402	-	102	-	-	300	-