

STATEMENT FOR THE PRESS

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St. 6215
Federal Reserve Board
June 6, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 5, made public by the Federal Reserve Board, shows decreases for the week of \$10,800,000 in holdings of discounted bills and \$5,200,000 in bills bought in open market, and an increase of \$2,800,000 in Government securities. Member bank reserve deposits increased \$35,500,000 and cash reserves \$15,400,000, while Federal reserve note circulation declined \$6,300,000. Total bills and securities were \$11,100,000 below the amount held on May 29.

Holdings of discounted bills increased \$15,500,000 at the Federal Reserve Bank of New York, and \$5,700,000 at Atlanta, and declined \$10,200,000 at Philadelphia, \$10,000,000 at Boston, \$9,300,000 at Chicago and \$10,800,000 at all Federal reserve banks. The System's holdings of bills bought in open market decreased \$5,200,000 and of U. S. bonds \$1,800,000, while holdings of Treasury certificates increased \$4,200,000 and of Treasury notes \$300,000.

Federal reserve note circulation increased \$4,200,000 at San Francisco and \$2,300,000 at Chicago, and declined \$5,900,000 at Cleveland, \$5,700,000 at Philadelphia, \$4,300,000 at New York and \$6,300,000 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 June 5, 1929, follows:

Increase or decrease since

	<u>June 5, 1929</u>	<u>May 29, 1929</u>	<u>June 6, 1928</u>
	(In thousands of dollars)		
Total reserves	2,985,351	+ 15,393	+ 223,942
Gold reserves	2,843,968	+ 20,187	+ 235,020
Total bills and securities	1,247,436	- 11,066	- 212,078
Bills discounted, total	977,444	- 10,750	- 4,554
Secured by U. S. Govt. obligations	508,912	- 27,265	- 142,272
Other bills discounted	468,532	+ 16,515	+ 137,718
Bills bought in open market	112,747	- 5,172	- 153,647
U. S. Government securities, total	147,328	+ 2,756	- 62,704
Bonds	48,625	- 1,759	- 14,386
Treasury notes	85,295	+ 330	+ 8,943
Certificates of indebtedness	13,408	+ 4,185	- 57,261
Federal reserve notes in circulation	1,647,435	- 6,250	+ 49,065
Total deposits	2,365,778	+34,584	- 58,044
Members' reserve deposits	2,321,343	+35,473	- 63,487
Government deposits	16,023	+ 657	- 314

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 5, 1929	May 29, 1929	June 6, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,303,555	1,315,181	1,109,015
Gold redemption fund with U.S. Treasury	67,988	66,969	65,603
<u>Gold held exclusively against F.R. notes</u>	1,371,543	1,382,150	1,174,618
Gold settlement fund with F. R. Board	679,733	663,795	781,767
Gold and gold certificates held by banks	792,692	*777,836	652,563
<u>Total gold reserves</u>	2,843,968	*2,823,781	2,608,948
Reserves other than gold	141,383	*146,177	152,461
<u>Total reserves</u>	2,985,351	2,969,958	2,761,409
Non-reserve cash	79,385	82,473	63,042
Bills discounted:			
Sec. by U.S. Government obligations	508,912	536,177	651,184
Other bills discounted	468,532	452,017	330,814
<u>Total bills discounted</u>	977,444	988,194	981,998
Bills bought in open market	112,747	117,919	266,394
U. S. Government securities:			
Bonds	48,625	50,384	63,011
Treasury notes	85,295	84,965	76,352
Certificates of indebtedness	13,408	9,223	70,669
<u>Total U.S. Government securities</u>	147,328	144,572	210,032
Other securities	9,917	7,817	1,090
<u>Total bills and securities</u>	1,247,436	1,258,502	1,459,514
Due from foreign banks	727	727	571
Uncollected items	723,705	655,928	675,626
Bank premises	58,595	58,761	60,028
All other resources	8,119	8,543	9,157
<u>TOTAL RESOURCES</u>	5,103,318	5,034,892	5,029,347
L I A B I L I T I E S			
F. R. notes in actual circulation	1,647,435	1,653,685	1,598,370
Deposits:			
Member bank - reserve account	2,321,343	2,285,870	2,384,830
Government	16,023	15,366	16,337
Foreign bank	6,744	8,085	5,280
Other deposits	21,668	21,873	17,375
<u>Total deposits</u>	2,365,778	2,331,194	2,423,822
Deferred availability items	649,782	611,242	615,204
Capital paid in	157,507	156,446	139,631
Surplus	254,398	254,398	233,319
All other liabilities	28,418	27,927	19,001
<u>TOTAL LIABILITIES</u>	5,103,318	5,034,892	5,029,347
Ratio of total reserves to deposit and F. R. note liabilities combined	74.4%	74.5%	68.7%
Contingent liability on bills purchased for foreign correspondents	392,415	385,754	276,582

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 5, 1929
(In thousands of dollars)

St. 6215b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,303,555	61,600	265,927	113,082	151,768	35,037	80,129	279,877	17,383	58,122	36,859	20,730	183,041
Gold redemption fund with U.S. Treas.	67,988	6,294	14,250	10,396	5,252	3,903	4,316	6,134	6,258	2,049	4,024	1,714	3,398
<u>Gold held exclusively against F. R. notes</u>	1,371,543	67,894	280,177	123,478	157,020	38,940	84,445	286,011	23,641	60,171	40,883	22,444	186,439
Gold settlement fund with F.R. Board	679,733	79,844	201,957	38,462	63,255	15,692	17,208	84,101	46,826	20,294	46,023	21,527	44,544
Gold and gold certif. held by banks	792,692	23,916	494,549	26,919	50,393	17,483	6,350	113,801	9,626	5,739	5,362	11,041	27,513
<u>Total gold reserves</u>	2,843,968	171,654	976,683	188,859	270,668	72,115	108,003	483,913	80,093	86,204	92,268	55,012	258,496
Reserves other than gold	141,383	10,965	42,024	6,893	9,828	7,112	6,115	25,420	8,503	2,172	4,058	4,879	13,414
<u>Total reserves</u>	2,985,351	182,619	1,018,707	195,752	280,496	79,227	114,118	509,333	88,596	88,376	96,326	59,891	271,910
Non-reserve cash	79,385	5,375	34,800	1,892	4,240	5,138	6,124	8,030	4,219	1,385	1,927	2,792	3,463
Bills discounted:													
Secured by U.S. Govt. obligations	508,912	56,474	119,363	51,328	56,074	21,233	16,883	95,783	24,176	5,082	17,815	13,748	30,953
Other bills discounted	468,532	42,848	90,580	35,203	37,453	35,972	60,171	44,167	27,256	9,849	37,300	13,874	33,859
<u>Total bills discounted</u>	977,444	99,322	209,943	86,531	93,527	57,205	77,054	139,950	51,432	14,931	55,115	27,622	64,812
Bills bought in open market	112,747	20,740	18,169	9,632	9,681	4,518	8,023	11,347	870	2,864	4,885	9,504	12,514
U. S. Government securities:													
Bonds	48,625	689	5,817	585	2,033	1,152	368	22,425	-	5,223	-	8,751	1,582
Treasury notes	85,295	1,794	13,969	9,081	27,112	657	3,124	4,043	6,500	3,964	-	3,411	11,640
Certificates of indebtedness	13,408	1,350	3,805	7,027	5	-	23	1,070	-	45	-	83	-
<u>Total U.S. Govt. securities</u>	147,328	3,833	23,591	16,693	29,150	1,809	3,515	27,538	6,500	9,232	-	12,245	13,222
Other securities	9,917	-	1,915	402	-	-	-	-	-	4,100	1,500	1,250	750
<u>Total bills and securities</u>	1,247,436	123,895	253,618	113,258	132,358	63,532	88,592	178,835	58,802	31,127	61,500	50,621	91,298
Due from foreign banks	727	54	221	70	74	33	28	100	29	18	24	24	52
Uncollected items	723,705	70,053	201,637	58,317	65,300	59,014	27,246	87,149	32,543	14,102	38,936	31,356	38,052
Bank premises	58,595	3,702	16,087	1,762	6,535	3,395	2,744	3,529	3,951	2,110	4,140	1,922	3,718
All other resources	8,119	56	1,327	225	1,375	426	2,074	587	273	560	222	429	565
<u>TOTAL RESOURCES</u>	5,103,318	385,754	1,526,397	371,276	490,378	210,765	240,926	792,563	188,413	137,678	203,075	147,035	409,058

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 5, 1929
(In thousands of dollars)

St. 6215c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,647,435	140,426	270,285	140,858	202,595	65,741	132,085	309,593	58,192	62,700	67,419	38,060	159,481
Deposits:													
Member bank - reserve account	2,321,343	144,629	941,174	135,002	181,297	67,887	64,345	339,830	75,970	50,271	86,807	62,865	171,266
Government	16,023	570	3,181	1,111	888	526	1,755	2,111	1,425	1,044	566	1,053	1,793
Foreign bank	6,744	493	2,104	639	679	306	260	912	266	166	220	220	479
Other deposits	21,668	194	6,846	32	1,084	73	83	1,302	2,232	239	254	28	9,301
Total deposits	2,365,778	145,886	953,305	136,784	183,948	68,792	66,443	344,155	79,893	51,720	87,847	64,166	182,839
Deferred availability items	649,782	67,612	166,731	52,363	59,572	56,162	24,296	78,051	32,787	12,049	33,151	30,884	36,124
Capital paid in	157,507	10,375	57,305	15,303	15,121	6,173	5,393	19,558	5,228	3,067	4,287	4,443	11,254
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	28,418	1,836	7,489	1,867	2,797	1,498	2,155	4,764	1,493	1,060	1,285	792	1,382
TOTAL LIABILITIES	5,103,318	385,754	1,526,397	371,276	490,378	210,765	240,926	792,563	188,413	137,678	203,075	147,035	409,058
Reserve ratio (per cent)	74.4	63.8	83.3	70.5	72.6	58.9	57.5	77.9	64.2	77.2	62.0	58.6	79.4
Contingent liability on bills purchased for foreign correspondents	392,415	29,019	119,084	37,647	40,000	18,039	15,294	53,725	15,686	9,804	12,941	12,941	28,235
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	437,107	23,631	157,256	41,244	37,436	18,604	31,323	30,649	8,036	9,504	9,916	8,624	60,884

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	3,487,024	288,047	841,886	208,162	352,101	192,296	277,448	483,522	98,798	154,848	141,995	74,416	373,505
F.R. notes held by F. R. Agent	1,402,482	123,990	414,345	26,060	112,070	107,951	114,040	143,280	32,570	82,644	64,660	27,732	153,140
F.R. notes issued to F.R. Bank	2,084,542	164,057	427,541	182,102	240,031	84,345	163,408	340,242	66,228	72,204	77,335	46,684	220,365
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	101,776	13,300	14,047	12,185	12,968	6,347	9,879	2,877	1,333	2,955	3,499	3,972	18,414
Gold fund - F. R. Board	828,884	13,000	80,000	70,897	95,000	22,000	57,000	277,000	8,000	41,000	33,360	2,000	129,627
Eligible paper	1,050,631	119,984	211,001	83,134	102,269	55,306	84,852	151,029	51,951	17,738	59,731	37,008	76,628
Total collateral	2,354,186	181,584	476,928	196,216	254,037	90,343	164,981	430,906	69,334	75,860	96,590	57,738	259,669

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	977,444	756,686	50,478	84,847	53,173	30,881	1,379
Bills bought in open market	112,747	56,415	27,290	17,909	9,027	2,106	-
Certificates of indebtedness	13,408	4,194	9	-	-	7,373	1,832
Municipal warrants	402	-	102	-	-	300	-