

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, June 28;  
not earlier.

St. 6245  
Federal Reserve Board,  
June 27, 1929.

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on June 26, made public by the Federal Reserve Board, shows increases for the week of \$57,600,000 in holdings of discounted bills and of \$10,100,000 in Government securities and a decrease of \$4,200,000 in bills bought in open market. Member bank reserve deposits increased \$52,000,000, Government deposits \$2,200,000, cash reserves \$25,900,000 and Federal reserve note circulation \$9,300,000. Total bills and securities were \$63,700,000 above the amount held on June 19.

Holdings of discounted bills increased \$65,900,000 at the Federal Reserve Bank of New York, \$13,600,000 at Philadelphia and \$8,800,000 at Boston, and declined \$13,900,000 at Chicago, \$9,000,000 at San Francisco, \$6,100,000 at Kansas City and \$5,500,000 at Atlanta. The System's holdings of bills bought in open market decreased \$4,200,000, while holdings of Treasury notes increased \$9,000,000 and of Treasury certificates \$1,000,000.

Federal reserve note circulation declined \$2,300,000 at Atlanta, and increased \$6,900,000 at Cleveland, \$2,700,000 at Philadelphia, \$1,500,000 at Chicago, and \$9,300,000 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 26, 1929, follows:

|                                      | Increase or decrease since |               |               |
|--------------------------------------|----------------------------|---------------|---------------|
|                                      | June 26, 1929              | June 19, 1929 | June 27, 1928 |
|                                      | (In thousands of dollars)  |               |               |
| Total reserves . . . . .             | 3,072,554                  | + 25,873      | + 334,270     |
| Gold reserves . . . . .              | 2,895,514                  | + 15,212      | + 312,204     |
| Total bills and securities . . . . . | 1,262,428                  | + 63,667      | - 205,305     |
| Bills discounted, total . . . . .    | 1,016,747 <sup>7</sup>     | + 57,643      | - 15,127      |
| Secured by U.S. Govt. obligations    | 532,645                    | + 52,253      | - 169,073     |
| Other bills discounted . . . . .     | 484,202 <sup>0</sup>       | + 5,390       | + 153,946     |
| Bills bought in open market . . . .  | 82,839                     | - 4,193       | - 140,593     |
| U.S. Government securities, total    | 149,527                    | + 10,069      | - 62,410      |
| Bonds . . . . .                      | 42,738                     | + 66          | - 15,241      |
| Treasury notes . . . . .             | 92,021                     | + 9,007       | + 4,437       |
| Certificates of indebtedness .       | 14,768                     | + 996         | - 51,606      |
| Federal reserve notes in circulation | 1,658,496                  | + 9,309       | + 53,861      |
| Total deposits . . . . .             | 2,419,655                  | + 50,983      | + 37,855      |
| Members' reserve deposits . . .      | 2,343,813                  | + 52,048      | - 896         |
| Government deposits . . . . .        | 48,924                     | + 2,193       | + 37,650      |

Thursday, July 4, being a holiday, the weekly statement of condition of the Federal reserve banks for July 3 will be issued on Friday, July 5, and released for publication on Saturday, July 6.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|  | June 26, 1929 | June 19, 1929 | June 27, 1928 |
|--|---------------|---------------|---------------|
| <b>R E S O U R C E S</b>   |               |               |               |
| Gold with Federal reserve agents . . . . .   | 1,372,441     | 1,367,581     | 1,128,276     |
| Gold redemption fund with U.S. Treasury . . . . .                                    | 71,589        | 69,988        | 63,482        |
| Gold held exclusively against F.R. notes . . . . .                                   | 1,444,030     | 1,437,569     | 1,191,758     |
| Gold settlement fund with F.R. Board . . . . .                                       | 644,038       | 637,598       | 700,173       |
| Gold and gold certificates held by banks . . . . .                                   | 807,446       | 805,135       | 691,379       |
| Total gold reserves . . . . .  | 2,895,514     | 2,880,302     | 2,583,310     |
| Reserves other than gold . . . . .   | 177,040       | 166,379       | 154,974       |
| Total reserves . . . . .   | 3,072,554     | 3,046,681     | 2,738,284     |
| Non-reserve cash . . . . .   | 69,108        | 74,841        | 62,335        |
| Bills discounted:  |               |               |               |
| Sec. by U.S. Govt. obligations . . . . .   | 532,645       | 480,292       | 701,618       |
| Other bills discounted . . . . .   | 484,202       | 478,812       | 330,256       |
| Total bills discounted . . . . .   | 1,016,747     | 959,104       | 1,031,874     |
| Bills bought in open market . . . . .  | 82,839        | 87,032        | 223,432       |
| U. S. Government securities:   |               |               |               |
| Bonds . . . . .  | 42,738        | 42,672        | 57,979        |
| Treasury notes . . . . .   | 92,021        | 83,014        | 87,584        |
| Certificates of indebtedness . . . . .   | 14,768        | 13,772        | 66,374        |
| Total U.S. Government securities . . . . .   | 149,527       | 139,458       | 211,937       |
| Other securities . . . . .   | 13,315        | 13,167        | 490           |
| Total bills and securities . . . . .   | 1,262,428     | 1,198,761     | 1,467,733     |
| Due from foreign banks . . . . .   | 729           | 730           | 571           |
| Uncollected items . . . . .  | 676,603       | 812,097       | 626,380       |
| Bank premises . . . . .  | 58,614        | 58,613        | 60,096        |
| All other resources . . . . .  | 7,441         | 7,602         | 8,063         |
| TOTAL RESOURCES . . . . .  | 5,147,477     | 5,199,325     | 4,963,462     |
| <b>L I A B I L I T I E S</b>   |               |               |               |
| F. R. notes in actual circulation . . . . .  | 1,658,496     | 1,649,187     | 1,604,635     |
| Deposits:  |               |               |               |
| Member bank - reserve account . . . . .  | 2,343,813     | 2,291,765     | 2,344,709     |
| Government . . . . .   | 48,924        | 46,731        | 11,274        |
| Foreign bank . . . . .   | 5,606         | 7,124         | 8,703         |
| Other deposits . . . . .   | 21,312        | 23,052        | 17,114        |
| Total deposits . . . . .   | 2,419,655     | 2,368,672     | 2,381,800     |
| Deferred availability items . . . . .  | 625,737       | 739,228       | 582,086       |
| Capital paid in . . . . .  | 158,607       | 158,412       | 140,318       |
| Surplus . . . . .  | 254,398       | 254,398       | 233,319       |
| All other liabilities . . . . .  | 30,584        | 29,428        | 21,304        |
| TOTAL LIABILITIES . . . . .  | 5,147,477     | 5,199,325     | 4,963,462     |
| Ratio of total reserves to deposit and<br>F. R. notes liabilities combined . . . . . | 75.3%         | 75.8%         | 68.7%         |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .      | 424,566       | 416,999       | 305,068       |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 26, 1929  
(In thousands of dollars)

St. 6245b

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     | 1,372,441        | 76,471         | 255,861          | 115,146        | 154,445        | 37,132         | 100,516        | 279,818        | 25,381         | 61,933         | 50,992         | 26,417         | 188,329        |
| Gold redemption fund with U.S.Treas. | 71,589           | 4,907          | 17,719           | 9,736          | 5,351          | 4,055          | 3,196          | 9,247          | 7,463          | 2,714          | 2,163          | 1,933          | 3,105          |
| <u>Gold held exclusively against</u> |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| <u>F. R. notes</u>                   | 1,444,030        | 81,378         | 273,580          | 124,882        | 159,796        | 41,187         | 103,712        | 289,065        | 32,844         | 64,647         | 53,155         | 28,350         | 191,434        |
| Gold settlement fund with F.R.Board  | 644,038          | 71,292         | 125,913          | 39,839         | 84,829         | 21,487         | 19,721         | 94,827         | 28,854         | 20,101         | 53,975         | 30,362         | 52,838         |
| Gold and gold certif. held by banks  | 807,446          | 24,739         | 512,574          | 29,781         | 47,470         | 16,378         | 5,091          | 110,769        | 9,713          | 5,691          | 5,756          | 11,190         | 28,294         |
| <u>Total gold reserves</u>           | 2,895,514        | 177,409        | 912,067          | 194,502        | 292,095        | 79,052         | 128,524        | 494,661        | 71,411         | 90,439         | 112,886        | 69,902         | 272,566        |
| Reserves other than gold             | 177,040          | 11,500         | 63,552           | 9,309          | 11,674         | 8,524          | 8,759          | 28,476         | 9,402          | 2,229          | 4,635          | 5,947          | 13,033         |
| <u>Total reserves</u>                | 3,072,554        | 188,909        | 975,619          | 203,811        | 303,769        | 87,576         | 137,283        | 523,137        | 80,813         | 92,668         | 117,521        | 75,849         | 285,599        |
| Non-reserve cash                     | 69,108           | 7,177          | 24,288           | 1,582          | 3,549          | 4,667          | 5,758          | 8,066          | 4,138          | 1,201          | 2,087          | 3,049          | 3,546          |
| <u>Bills discounted:</u>             |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Secured by U.S.Govt. obligations     | 532,645          | 51,785         | 210,141          | 54,021         | 52,884         | 18,276         | 7,359          | 73,090         | 23,018         | 5,616          | 12,202         | 6,389          | 17,764         |
| Other bills discounted               | 484,802          | 56,390         | 107,447          | 31,082         | 32,592         | 35,043         | 45,233         | 64,596         | 25,820         | 7,769          | 27,912         | 10,931         | 39,287         |
| <u>Total bills discounted</u>        | 1,016,747        | 108,175        | 317,588          | 85,103         | 85,476         | 53,319         | 52,592         | 137,686        | 48,938         | 13,385         | 40,114         | 17,320         | 57,051         |
| Bills bought in open market          | 82,839           | 8,465          | 14,165           | 9,156          | 6,889          | 3,398          | 7,081          | 7,775          | 303            | 2,344          | 2,444          | 7,369          | 13,450         |
| <u>U. S. Government securities:</u>  |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Bonds                                | 42,738           | 689            | 155              | 585            | 548            | 1,152          | 23             | 19,937         | 7,125          | 4,646          | -              | 7,813          | 65             |
| Treasury notes                       | 92,021           | 1,524          | 19,437           | 8,835          | 26,816         | 657            | 3,037          | 3,827          | 9,500          | 3,828          | -              | 3,223          | 11,337         |
| Certificates of indebtedness         | 14,768           | 1,055          | 4,975            | 7,035          | 11             | -              | 24             | 1,120          | -              | 539            | -              | 9              | -              |
| <u>Total U.S.Govt. securities</u>    | 149,527          | 3,268          | 24,567           | 16,455         | 27,375         | 1,809          | 3,084          | 24,884         | 16,625         | 9,013          | -              | 11,045         | 11,402         |
| Other securities                     | 13,315           | -              | 5,815            | 300            | -              | -              | -              | -              | -              | 3,850          | 1,500          | 1,250          | 600            |
| <u>Total bills and securities</u>    | 1,262,428        | 119,908        | 362,135          | 111,014        | 119,740        | 58,526         | 62,757         | 170,345        | 65,866         | 28,592         | 44,058         | 36,984         | 82,503         |
| Due from foreign banks               | 729              | 54             | 222              | 70             | 74             | 34             | 28             | 100            | 29             | 18             | 24             | 24             | 52             |
| Uncollected items                    | 676,603          | 67,443         | 196,388          | 58,917         | 65,858         | 46,283         | 20,040         | 82,614         | 28,798         | 13,565         | 37,862         | 22,706         | 36,129         |
| Bank premises                        | 58,614           | 3,702          | 16,087           | 1,762          | 6,535          | 3,395          | 2,744          | 8,529          | 3,969          | 2,110          | 4,140          | 1,922          | 3,719          |
| All other resources                  | 7,441            | 95             | 931              | 189            | 1,110          | 501            | 2,011          | 620            | 363            | 612            | 195            | 420            | 394            |
| <b>TOTAL RESOURCES</b>               | <b>5,147,477</b> | <b>387,288</b> | <b>1,575,670</b> | <b>377,345</b> | <b>500,635</b> | <b>200,982</b> | <b>230,621</b> | <b>793,411</b> | <b>183,976</b> | <b>138,766</b> | <b>205,887</b> | <b>140,954</b> | <b>411,942</b> |

C.

# LIABILITIES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 26, 1929 (In thousands of dollars)

St. 6245c

|                                  | Total            | Boston         | New York       | Phila.         | Cleve.         | Rich.         | Atlanta       | Chicago        | St. Louis     | Minn.         | Kans. Cy.     | Dallas        | San Fran.      |
|----------------------------------|------------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| F.R. notes in actual circulation | 1,658,496        | 140,712        | 282,202        | 146,474        | 205,571        | 64,993        | 125,562       | 308,061        | 56,424        | 62,349        | 67,255        | 37,850        | 161,043        |
| Deposits:                        |                  |                |                |                |                |               |               |                |               |               |               |               |                |
| Member bank - reserve account ✓  | 2,343,813        | 143,173        | 962,823        | 133,447        | 184,965        | 64,322        | 63,641        | 339,957        | 76,318        | 51,838        | 89,661        | 61,667        | 172,001        |
| Government                       | 48,924           | 4,625          | 11,054         | 1,979          | 2,486          | 6,823         | 4,577         | 6,475          | 1,566         | 1,258         | 1,572         | 3,683         | 2,326          |
| Foreign bank                     | 5,606            | 493            | 966            | 639            | 679            | 306           | 260           | 912            | 266           | 166           | 220           | 220           | 479            |
| Other deposits ✓                 | 21,312           | 75             | 7,099          | 314            | 914            | 69            | 126           | 1,300          | 1,987         | 221           | 120           | 33            | 9,054          |
| <b>Total deposits</b>            | <b>2,419,555</b> | <b>148,366</b> | <b>981,942</b> | <b>136,379</b> | <b>189,044</b> | <b>71,520</b> | <b>68,604</b> | <b>348,644</b> | <b>80,137</b> | <b>53,483</b> | <b>91,573</b> | <b>65,603</b> | <b>184,360</b> |
| Deferred availability items      | 625,737          | 66,150         | 174,465        | 52,778         | 61,597         | 44,339        | 18,260        | 75,312         | 29,402        | 11,690        | 32,458        | 23,561        | 35,725         |
| Capital paid in                  | 158,607          | 10,405         | 57,821         | 15,575         | 15,144         | 6,175         | 5,432         | 19,751         | 5,191         | 3,068         | 4,283         | 4,451         | 11,311         |
| 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            | 30,584           | 2,036          | 7,958          | 2,038          | 2,934          | 1,556         | 2,209         | 5,201          | 2,002         | 1,094         | 1,232         | 799           | 1,525          |

### TOTAL LIABILITIES

|  |           |         |           |         |         |         |         |         |         |         |         |         |         |
|--|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 5,147,477 | 387,288 | 1,575,670 | 377,345 | 500,635 | 200,982 | 230,621 | 793,411 | 183,976 | 138,766 | 205,887 | 140,954 | 411,942 |
| Reserve ratio (per cent)   | 75.3      | 65.3    | 77.2      | 72.1    | 77.0    | 64.2    | 70.7    | 79.7    | 59.2    | 80.0    | 74.0    | 73.3    | 82.7    |
| Contingent liability on bills purchased for foreign correspondents         | 424,566   | 30,724  | 135,173   | 39,859  | 42,350  | 19,099  | 16,193  | 56,882  | 16,608  | 10,380  | 13,702  | 13,702  | 29,894  |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 532,801   | 24,016  | 221,907   | 41,192  | 31,737  | 15,646  | 33,963  | 41,656  | 15,022  | 9,226   | 14,824  | 10,602  | 73,010  |

### FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

|   |                  |                |                |                |                |               |                |                |               |               |               |               |                |
|---|------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| F.R. notes rec'd from Comptroller                               | 3,777,049        | 279,918        | 922,014        | 227,506        | 340,078        | 194,590       | 293,065        | 618,957        | 118,496       | 154,659       | 151,149       | 75,104        | 401,513        |
| F.R. notes held by F. R. Agent                                  | 1,585,752        | 115,190        | 417,905        | 39,840         | 102,770        | 113,951       | 133,540        | 269,240        | 47,050        | 83,084        | 69,070        | 26,652        | 167,460        |
| F.R. notes issued to F.R. Bank                                  | 2,191,297        | 164,728        | 504,109        | 187,666        | 237,308        | 80,639        | 159,525        | 349,717        | 71,446        | 71,575        | 82,079        | 48,452        | 234,053        |
| Collateral held as security for F.R. notes issued to F.R. Bank: |                  |                |                |                |                |               |                |                |               |               |               |               |                |
| Gold and gold certificates                                      | 368,025          | 35,300         | 171,880        | 30,000         | 41,800         | 7,690         | 9,380          | -              | 8,050         | 14,167        | -             | 14,758        | 35,000         |
| Gold redemption fund  | 93,393           | 13,171         | 13,981         | 9,529          | 12,645         | 7,442         | 4,636          | 2,818          | 1,331         | 1,766         | 3,632         | 4,659         | 17,783         |
| Gold fund - F. R. Board   | 911,023          | 28,000         | 70,000         | 75,617         | 100,000        | 22,000        | 86,500         | 277,000        | 16,000        | 46,000        | 47,360        | 7,000         | 135,546        |
| Eligible paper  | 1,063,446        | 116,562        | 319,340        | 78,157         | 91,740         | 52,080        | 59,569         | 145,214        | 48,930        | 15,683        | 42,461        | 24,587        | 69,123         |
| <b>Total collateral</b>   | <b>2,435,887</b> | <b>193,033</b> | <b>575,201</b> | <b>193,303</b> | <b>246,185</b> | <b>89,212</b> | <b>160,085</b> | <b>425,032</b> | <b>74,311</b> | <b>77,616</b> | <b>91,453</b> | <b>51,004</b> | <b>257,452</b> |

### 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             | 1,016,747 | 799,237        | 49,840        | 78,909        | 52,665        | 35,533              | 563           |
| Bills bought in open market  | 82,839    | 40,728         | 18,005        | 15,654        | 6,527         | 1,925               | -             |
| Certificates of indebtedness | 14,768    | 4,975          | -             | -             | 7,319         | 2,374               | 100           |
| Municipal warrants           | 300       | -              | -             | -             | -             | -                   | 300           |