

STATEMENT FOR THE PRESS

Released for publication
 Saturday morning, July 6;
 not earlier.

St. 6254
 Federal Reserve Board,
 July 5, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 3, made public by the Federal Reserve Board, shows an increase for the week of \$88,400,000 in total bills and securities, an increase of \$108,300,000 in holdings of discounted bills being partly offset by decreases of \$8,900,000 in bills bought in open market and of \$8,100,000 in U. S. Government securities. Member bank reserve deposits increased \$36,400,000 and Federal reserve note circulation \$77,800,000, while cash reserves declined \$31,300,000 and Government deposits \$25,600,000.

Holdings of discounted bills increased \$107,700,000 at the Federal Reserve Bank of New York, \$12,600,000 at Atlanta, \$9,500,000 at San Francisco and \$4,500,000 at St. Louis, and declined \$24,000,000 at Boston, \$9,100,000 at Philadelphia and \$4,100,000 at Chicago. The System's holdings of bills bought in open market declined \$8,900,000, of Treasury notes \$6,200,000 and of Treasury certificates \$2,400,000, while holdings of U. S. bonds increased \$500,000.

Federal reserve note circulation increased during the week at all reserve banks except Cleveland, which shows a reduction of \$2,300,000, the principal increases by districts being: New York \$27,200,000, Chicago \$14,800,000, San Francisco \$14,400,000, Boston \$6,500,000 and Philadelphia \$5,200,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending July 3, 1929, follows:

	Increase or decrease since		
	<u>July 3, 1929</u>	<u>June 26, 1929</u>	<u>July 3, 1928</u>
	(In thousands of dollars)		
Total reserves	3,041,299	- 31,255	+ 348,709
Gold reserves	2,866,340	- 29,174	+ 319,850
Total bills and securities	1,350,852	+ 88,424	- 269,877
Bills discounted, total	1,125,083	+ 108,336	- 65,927
Secured by U.S. Govt. obligations .	609,898	+ 77,153	- 167,582
Other bills discounted	515,185	+ 31,183	+ 101,655
Bills bought in open market	73,922	- 8,917	- 135,742
U. S. Government securities, total . .	141,382	- 8,145	- 78,183
Bonds	43,246	+ 508	- 12,455
Treasury notes	85,779	- 6,242	- 4,908
Certificates of indebtedness	12,357	- 2,411	- 60,820
Federal reserve notes in circulation .	1,736,259	+ 77,763	+ 76,127
Total deposits	2,437,948	+ 18,293	- 21,368
Members' reserve deposits	2,380,165	+ 36,352	- 22,727
Government deposits	23,373	- 25,551	+ 1,905

W.

Released for publication Saturday morning, July 6, 1929; not earlier.

St. 6254a

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 3, 1929</u>	<u>June 26, 1929</u>	<u>July 3, 1928</u>
RESOURCES			
Gold with Federal reserve agents	1,380,112	1,372,441	1,129,584
Gold redemption fund with U. S. Treasury.	<u>67,828</u>	<u>71,589</u>	<u>62,100</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,447,940</u>	<u>1,444,030</u>	<u>1,191,684</u>
Gold settlement fund with F. R. Board	669,696	644,038	699,796
Gold and gold certificates held by banks	<u>748,704</u>	<u>807,446</u>	<u>655,010</u>
<u>Total gold reserves</u>	<u>2,866,340</u>	<u>2,895,514</u>	<u>2,546,490</u>
Reserves other than gold	<u>174,959</u>	<u>177,040</u>	<u>146,100</u>
<u>Total reserves</u>	<u>3,041,299</u>	<u>3,072,554</u>	<u>2,692,590</u>
Non-reserve cash	55,912	69,108	54,273
Bills discounted:			
Sec. by U. S. Government obligations	609,898	*532,745	777,480
Other bills discounted	<u>515,185</u>	<u>*484,002</u>	<u>413,530</u>
<u>Total bills discounted</u>	<u>1,125,083</u>	<u>1,016,747</u>	<u>1,191,010</u>
Bills bought in open market	73,922	82,839	209,664
U. S. Government securities:			
Bonds	43,246	42,738	55,701
Treasury notes	85,779	92,021	90,687
Certificates of indebtedness	<u>12,357</u>	<u>14,768</u>	<u>73,177</u>
<u>Total U. S. Government securities</u>	<u>141,382</u>	<u>149,527</u>	<u>219,565</u>
Other securities	<u>10,465</u>	<u>13,315</u>	<u>490</u>
<u>Total bills and securities</u>	<u>1,350,852</u>	<u>1,262,428</u>	<u>1,620,729</u>
Due from foreign banks	728	729	571
Uncollected items	810,892	676,603	758,391
Bank premises	58,614	58,614	60,047
All other resources	<u>8,132</u>	<u>7,441</u>	<u>8,520</u>
<u>TOTAL RESOURCES</u>	<u>5,326,429</u>	<u>5,147,477</u>	<u>5,195,121</u>
LIABILITIES			
F. R. notes in actual circulation	1,736,259	1,658,496	1,660,132
Deposits:			
Member bank - reserve account	2,380,165	2,343,813	2,402,892
Government	<u>23,373</u>	<u>48,924</u>	<u>21,468</u>
Foreign bank	6,128	5,606	8,852
Other deposits	<u>28,282</u>	<u>21,312</u>	<u>26,104</u>
<u>Total deposits</u>	<u>2,437,948</u>	<u>2,419,655</u>	<u>2,459,316</u>
Deferred availability items	712,989	625,737	682,191
Capital paid in	158,585	158,607	141,210
Surplus	254,398	254,398	233,319
All other liabilities	<u>26,250</u>	<u>30,584</u>	<u>18,953</u>
<u>TOTAL LIABILITIES</u>	<u>5,326,429</u>	<u>5,147,477</u>	<u>5,195,121</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	72.9	75.3%	65.4%
Contingent liability on bills purchased for foreign correspondents	428,711	424,566	309,038

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 1929

6254

RESOURCES

(In thousands of dollars)

Total Boston New York Phila. Cleve. Rich. Atlanta Chicago St. Louis Minn. Kans. Cy. Dallas San Fran.

Gold with Federal Reserve Agents	1,380,112	84,858	225,729	121,108	154,241	49,052	92,180	279,747	24,076	63,218	52,194	25,889	207,820
Gold redemption fund with U.S. Treas.	67,828	6,181	17,200	7,080	4,750	2,892	2,928	8,597	6,158	1,282	5,743	2,072	2,945

Gold held exclusively againstF. R. notes

1,447,940 91,039 242,929 128,188 158,991 51,944 95,108 288,344 30,234 64,500 57,937 27,961 210,765

Gold settlement fund with F.R. Board 669,696 95,691 77,772 60,432 85,875 20,943 23,285 123,860 34,915 23,663 53,149 28,523 41,588

Gold and gold certif. held by banks 748,704 21,625 483,230 24,430 43,938 6,670 3,363 107,564 7,837 5,779 4,996 11,230 28,042

Total gold reserves

2,866,340 208,355 803,931 213,050 288,804 79,557 121,756 519,768 72,986 93,942 116,082 67,714 280,395

Reserves other than gold

174,959 11,275 66,346 9,097 11,697 8,103 7,722 26,842 8,263 3,225 4,593 5,767 12,029

Total reserves

3,041,299 219,630 870,277 222,147 300,501 87,660 129,478 546,610 81,249 97,167 120,675 73,481 292,424

Non-reserve cash

55,912 6,288 18,250 1,591 3,486 4,143 4,461 5,877 3,435 1,067 1,587 2,513 3,214

Bills discounted:

Secured by U.S. Govt. obligations 609,898 41,115 288,122 40,125 55,480 19,383 11,670 73,467 25,503 7,914 11,170 7,417 28,532

Other bills discounted 515,185 43,012 137,132 35,863 34,018 35,391 53,561 60,113 27,911 6,002 30,237 13,882 38,063

Total bills discounted

1,125,083 84,127 425,254 75,988 89,498 54,774 65,231 133,580 53,414 13,916 41,407 21,299 66,595

Bills bought in open market

73,922 9,653 13,055 7,051 5,093 2,803 5,738 7,876 257 1,990 2,169 6,675 11,562

U. S. Government securities:

Bonds 43,246 689 155 585 548 1,152 36 19,937 7,125 5,141 - 7,813 65

Treasury notes 85,779 1,523 16,737 8,835 26,816 657 3,037 3,287 6,500 3,827 - 3,223 11,337

Certificates of indebtedness 12,357 1,055 2,990 7,038 1 - 20 1,130 - 64 - 59 -

Total U. S. Govt. securities 141,382 3,267 19,882 16,458 27,365 1,809 3,093 24,354 13,625 9,032 - 11,095 11,402

Other securities

10,465 - 2,815 300 - - - - - 3,850 1,500 1,250 750

Total bills and securities 1,350,852 97,047 461,006 99,797 121,956 59,386 74,062 165,810 67,296 28,788 45,076 40,319 90,309

Due from foreign banks

728 54 221 70 74 34 28 100 29 18 24 24 52

Uncollected items

810,892 89,470 261,651 65,872 69,861 52,676 19,722 95,254 30,006 14,117 44,176 26,500 41,587

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

8,132 50 961 724 1,133 426 2,177 648 347 618 204 438 406

TOTAL RESOURCES

5,326,429 416,241 1,628,453 391,963 503,546 207,720 232,672 822,828 186,331 143,885 215,882 145,197 431,711

W

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 1929
(In thousands of dollars)

St. 6254c

L I A B I L I T I E S

F.R.notes in actual circulation
Deposits:

Member bank - reserve account
Government
Foreign bank
Other deposits

Total deposits

Deferred availability items
Capital paid in
Surplus
All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills purchased for foreign correspondents

F.R.notes on hand (notes rec'd from

F.R.Agent less notes in circulation)

F.R.notes rec'd from Comptroller

F.R.notes held by F.R.Agent

F.R.notes issued to F.R.Bank

Collateral held as security for

F.R.notes issued to F.R.Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

Total collateral

Bills discounted

Bills bought in open market

Certificates of indebtedness

Municipal warrants

Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
1,736,259	147,259	309,389	151,629	203,238	67,264	128,140	322,849	57,014	65,063	69,611	39,408	175,395

2,380,165	150,525	966,403	135,143	187,297	67,198	63,262	350,744	78,176	53,145	90,485	63,257	174,530
23,373	1,711	3,335	1,398	1,073	2,484	3,243	467	18	1,863	2,576	2,021	3,184
6,128	530	1,138	687	730	330	279	981	286	179	236	236	516
28,282	125	13,968	39	1,313	111	105	1,966	2,111	222	158	27	8,137

2,437,948	152,891	984,844	137,267	190,413	70,123	66,889	354,158	80,591	55,409	93,455	65,541	186,367
712,989	84,260	198,989	61,744	65,889	50,341	19,587	84,923	30,931	12,091	38,352	26,411	39,471
158,585	10,405	57,800	15,575	15,139	6,175	5,408	19,749	5,191	3,071	4,296	4,451	11,325
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
26,250	1,807	6,149	1,647	2,522	1,418	2,094	4,707	1,784	1,169	1,082	696	1,175

5,326,429	416,241	1,628,453	391,963	503,546	207,720	232,672	822,828	186,331	143,685	215,882	145,197	431,711
72.9	73.2	67.2	76.9	76.3	63.8	66.4	80.7	59.0	30.7	74.0	70.0	80.8

428,711	31,256	134,309	40,549	43,083	19,430	16,473	57,866	16,895	10,560	13,939	13,939	30,412	
F.R.Agent less notes in circulation)	523,819	30,656	196,582	37,479	31,205	19,512	31,529	55,587	14,637	6,947	18,790	8,746	72,149

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

3,831,793	278,305	935,316	243,588	331,913	196,170	291,109	645,856	120,301	155,464	156,991	74,576	402,204
1,571,715	100,390	429,345	54,430	97,470	109,394	131,440	267,420	46,650	83,454	68,590	26,422	154,660

2,260,078	177,915	505,971	189,108	234,443	86,776	159,669	378,436	71,651	72,010	88,401	48,154	247,544
-----------	---------	---------	---------	---------	--------	---------	---------	--------	--------	--------	--------	---------

376,395	35,300	171,880	30,000	41,800	16,190	9,500	-	7,800	14,167	-	14,758	35,000
97,579	11,558	13,849	9,611	12,441	5,862	7,680	2,747	3,276	3,051	5,834	4,131	17,539
906,138	38,000	40,000	81,497	100,000	27,000	75,000	277,000	13,000	46,000	46,360	7,000	155,281
1,164,330	93,702	423,172	68,434	94,481	54,183	70,889	141,214	53,576	15,857	43,486	27,847	77,439

2,544,442	178,560	648,901	189,592	248,722	103,235	163,069	420,961	77,652	79,075	95,680	53,736	285,259
-----------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	---------

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
1,125,083	898,478	53,445	78,270	63,552	30,608	730
73,922	36,848	17,764	12,123	5,735	1,452	-
12,357	2,990	-	-	7,166	2,035	166
300	-	-	-	-	300	-