

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, July 19;
 not earlier.

St. 6265
 Federal Reserve Board,
 July 18, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on July 17, made public by the Federal Reserve Board, shows a decrease for the week of \$69,300,000 in holdings of discounted bills and increases of \$1,700,000 in bills bought in open market and of \$17,000,000 in U. S. Government securities. Member bank reserve deposits increased \$49,200,000 and cash reserves \$35,600,000, while Government deposits declined \$15,000,000 and Federal reserve note circulation \$31,800,000. Total bills and securities were \$51,100,000 below the amount held on July 10.

Holdings of discounted bills declined \$20,200,000 at the Federal Reserve Bank of Boston, \$18,500,000 at Chicago, \$18,200,000 at San Francisco and \$6,900,000 at Kansas City, and increased \$7,600,000 at St. Louis and \$5,700,000 at Dallas. The System's holdings of bills bought in open market increased \$1,700,000, of Treasury notes \$14,400,000 and of Treasury certificates \$2,600,000, while holdings of U. S. bonds were unchanged.

Federal reserve note circulation increased \$5,000,000 at Atlanta and decreased at all other Federal reserve banks the principal decreases being at the Chicago and San Francisco 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 July 17, 1929, follows:

	Increase or decrease since		
	<u>July 17, 1929</u>	<u>July 10, 1929</u>	<u>July 18, 1928</u>
Total reserves	3,097,676	(In thousands of dollars) + 35,637	+ 338,840
Gold reserves	2,929,576	+ 27,759	+ 329,984
Total bills and securities	1,314,708	- 51,118	- 87,916
Bills discounted, total	1,083,700	- 69,341	+ 71,943
Secured by U.S. Govt. obligations .	611,162	- 39,228	- 3,865
Other bills discounted	472,538	- 30,113	+ 75,808
Bills bought in open market . . .	67,638	+ 1,662	- 113,397
U.S. Government securities, total	153,115	+ 16,971	- 56,227
Bonds	42,669	+ 1	- 13,355
Treasury notes	97,181	+ 14,365	+ 7,676
Certificates of indebtedness . .	13,265	+ 2,605	- 50,548
Federal reserve notes in circulation .	1,801,225	- 31,779	+ 182,362
Total deposits	2,393,984	+ 34,273	+ 44,942
Members' reserve deposits	2,352,081	+ 49,207	+ 45,449
Government deposits	12,567	- 14,988	- 1,168

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	<u>July 17, 1929</u>	<u>July 10, 1929</u>	<u>July 18, 1928</u>
Gold with Federal reserve agents . . .	1,494,374	1,439,492	1,130,963
Gold redemption fund with U.S.Treasury	<u>79,607</u>	<u>82,335</u>	<u>73,465</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,573,981</u>	<u>1,521,827</u>	<u>1,204,428</u>
Gold settlement fund with F. R. Board	610,822 ^{5,0}	600,666	661,912
Gold and gold certificates held by banks	<u>744,773</u>	<u>779,324</u>	<u>733,252</u>
<u>Total gold reserves</u>	<u>2,929,576</u> ⁸	<u>2,901,817</u>	<u>2,599,592</u>
Reserves other than gold	<u>168,100</u> ^{7,8}	<u>160,222</u>	<u>159,244</u>
<u>Total reserves</u>	<u>3,097,676</u>	<u>3,062,039</u>	<u>2,758,836</u>
Non-reserve cash	79,275	71,099	65,096
Bills discounted:			
Sec. by U.S.Government obligations .	611,162	650,390	615,027
Other bills discounted	<u>472,538</u>	<u>502,651</u>	<u>396,730</u>
<u>Total bills discounted</u>	<u>1,083,700</u>	<u>1,153,041</u>	<u>1,011,757</u>
Bills bought in open market	67,638	65,976	181,035
U. S. Government securities:			
Bonds	42,669	42,668	56,024
Treasury notes	97,181	82,816	89,505
Certificates of indebtedness	<u>13,265</u>	<u>10,660</u>	<u>63,813</u>
<u>Total U.S.Government securities</u> .	<u>153,115</u>	<u>136,144</u>	<u>209,342</u>
Other securities	<u>10,255</u>	<u>10,665</u>	<u>490</u>
<u>Total bills and securities</u> . .	<u>1,314,708</u>	<u>1,365,826</u>	<u>1,402,624</u>
Due from foreign banks	729	729	573
Uncollected items	822,126	716,451	740,451
Bank premises	58,614	58,614	60,063
All other resources	<u>7,846</u>	<u>7,710</u>	<u>8,431</u>
TOTAL RESOURCES	5,380,974	5,282,468	5,036,074
 L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,801,225	1,833,004	1,618,863
Deposits:			
Member bank - reserve account	2,352,081	2,302,874	2,306,632
Government	12,567	27,555	13,735
Foreign bank	8,138	5,567	10,057
Other deposits	<u>21,198</u>	<u>23,715</u>	<u>18,618</u>
<u>Total deposits</u>	<u>2,393,984</u>	<u>2,359,711</u>	<u>2,349,042</u>
Deferred availability items	742,129	649,848	672,160
Capital paid in	161,547	158,797	143,116
Surplus	254,398	254,398	233,319
All other liabilities	<u>27,691</u>	<u>26,710</u>	<u>19,574</u>
TOTAL LIABILITIES	5,380,974	5,282,468	5,036,074
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	73.8%	73.0%	69.5%
Contingent liability on bills purchased for foreign correspondents	442,526	440,592	305,186

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 17, 1929
(In thousands of dollars)

St. 6265b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	329,662	31,573	67,461	63,810	27,715	229,381
Gold with Federal Reserve Agents	1,494,374	126,332	183,427	126,028	153,938	49,855	105,192	329,662	31,573	67,461	63,810	27,715	229,381		
Gold redemption fund with U.S.Treas.	79,607	4,010	21,028	15,401	4,554	5,341	3,319	9,455	5,891	1,632	3,504	2,383	3,089		
<u>Gold held exclusively against</u>															
<u>F. R. notes</u>	1,573,981	130,342	204,455	141,429	158,492	55,196	108,511	339,117	37,464	69,093	67,314	30,098	232,470		
Gold settlement fund with F.R.Board	610,822	68,026	110,143	48,522	96,133	19,244	17,374	98,654	22,407	12,903	60,697	23,318	33,401		
Gold and gold certif. held by banks	744,773 ^{5,0}	27,944	460,860	28,389	41,520	7,380	3,604	112,243	9,839	6,599	5,720	11,436	29,239		
<u>Total gold reserves</u>	2,929,576 ⁸	226,312	775,458	218,340	296,145	81,820	129,489	550,014	69,710	88,595	133,731	64,852	295,110		
Reserves other than gold	168,100 ^{7,8}	10,454	71,560	7,858	9,295	6,667	7,578	21,238	7,902	2,874	3,843	5,410	13,421		
<u>Total reserves</u>	3,097,676	236,766	847,018	226,198	305,440	88,487	137,067	571,252	77,612	91,469	137,574	70,262	308,531		
Non-reserve cash	79,275	9,898	24,389	1,711	4,773	5,244	6,596	9,832	5,015	1,739	2,184	3,239	4,655		
<u>Bills discounted:</u>															
Secured by U.S.Govt. obligations	611,162	36,135	302,725	42,768	49,976	21,490	10,461	67,176	28,849	10,751	13,080	12,120	15,631		
Other bills discounted	472,538	32,948	120,201	30,820	33,709	36,583	57,430	53,861	30,055	7,121	19,088	19,389	31,333		
<u>Total bills discounted</u>	1,083,700	69,083	422,926	73,588	83,685	58,073	67,891	121,037	58,904	17,872	32,168	31,509	46,964		
Bills bought in open market	67,638	9,612	19,000	4,313	2,852	1,203	5,219	7,938	187	1,277	1,710	5,790	8,537		
<u>U. S. Government securities:</u>															
Bonds	42,669	689	155	585	548	1,152	115	19,937	7,125	4,585	-	7,813	65		
Treasury notes	97,181	1,523	28,377	8,835	26,816	657	3,037	3,047	6,500	3,829	-	3,223	11,337		
Certificates of indebtedness	13,265	1,055	4,650	7,038	1	-	37	330	-	145	-	9	-		
<u>Total U.S. Govt. securities</u>	153,115	3,267	33,182	16,458	27,365	1,809	3,089	23,314	13,625	8,559	-	11,045	11,402		
Other securities	10,255	-	2,605	300	-	-	-	-	-	3,600	1,500	1,250	1,000		
<u>Total bills and securities</u>	1,314,708	81,962	477,713	94,659	113,902	61,085	76,199	152,289	72,716	31,308	35,378	49,594	67,903		
Due from foreign banks	729	54	221	70	74	34	28	100	29	18	24	24	53		
Uncollected items	822,126	83,159	244,724	65,423	77,895	55,689	25,336	103,988	34,130	16,361	48,106	25,453	41,862		
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	7,846	68	796	249	1,165	421	2,424	662	364	649	204	444	400		
TOTAL RESOURCES	5,380,974	415,609	1,610,948	390,072	509,784	214,355	250,394	846,652	193,835	143,654	227,610	150,938	427,123		

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 17, 1929
(In thousands of dollars)

St. 6265c

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

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,801,225	153,588	315,419	151,706	201,418	74,313	141,434	340,884	61,348	66,708	75,548	44,094	174,765

Deposits:	2,352,081	149,189	941,719	137,437	188,005	67,020	66,926	344,365	77,922	51,102	94,422	60,441	173,533
Member bank - reserve account	12,567	494	2,624	1,326	1,005	597	119	1,433	1,156	595	1,201	902	1,115
Government	8,138	415	4,229	539	572	258	219	768	224	140	185	185	404
Foreign bank	21,198	142	8,879	311	1,247	97	82	1,897	282	213	125	39	7,884

<u>Total deposits</u>	2,393,984	150,240	957,451	139,613	190,829	67,972	67,346	348,463	79,584	52,050	95,933	61,567	182,936
Deferred availability items	742,129	79,853	199,330	57,424	73,081	52,015	23,415	96,179	35,060	13,734	41,751	31,393	38,894
Capital paid in	161,547	10,396	60,191	15,500	15,465	6,181	5,412	19,866	5,383	3,076	4,296	4,451	11,330
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	27,691	1,913	7,275	1,728	2,646	1,475	2,333	4,818	1,640	1,004	996	743	1,220

TOTAL LIABILITIES	5,380,974	415,609	1,610,948	390,072	509,784	214,355	250,394	846,652	193,835	143,654	227,610	150,938	427,123
Reserve ratio (per cent)	73.8	77.9	66.5	77.6	77.9	62.2	65.7	82.9	55.1	77.0	80.2	66.5	86.3

Contingent liability on bills purchased for foreign correspondents	442,526	32,603	135,441	42,296	44,939	20,267	17,183	60,360	17,623	11,014	14,539	14,539	31,722
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F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	593,887	44,401	234,022	37,322	31,423	19,546	36,590	56,404	16,700	8,805	11,549	15,245	81,880
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FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	3,845,385	274,779	934,586	260,448	321,111	191,973	309,622	642,663	124,638	154,707	149,807	81,681	399,365
F.R. notes held by F.R. Agent	1,450,273	76,790	385,145	71,420	88,270	98,114	131,598	245,380	46,590	79,194	62,710	22,342	142,720

F.R. notes issued to F.R. Bank	2,395,112	197,989	549,441	189,028	232,841	93,859	178,024	397,288	78,048	75,513	87,097	59,339	256,645
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Collateral held as security for F.R. notes issued to F.R. Bank:	374,153	35,300	169,638	30,000	41,800	16,190	9,500	-	7,800	14,167	-	14,758	35,000
Gold and gold certificates	101,609	18,032	13,789	9,471	12,138	6,665	4,892	2,662	3,773	2,294	6,450	4,957	16,486
Gold redemption fund	1,018,612	73,000	-	86,557	100,000	27,000	90,800	327,000	20,000	51,000	57,360	8,000	177,895
Gold fund - F. R. Board	1,104,651	78,580	415,351	63,292	86,372	55,318	72,984	128,669	58,970	19,086	33,770	37,193	55,066

Eligible paper	2,599,025	204,912	598,778	189,320	240,310	105,173	178,176	458,331	90,543	86,547	97,580	64,908	284,447
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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	1,033,700	871,167	49,796	78,382	60,135	23,826	
Bills bought in open market	67,638	39,538	11,045	10,581	5,832	642	394
Certificates of indebtedness	13,265	4,410	-	100	8,027	487	-
Municipal warrants	300	-	-	-	300	-	241

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