

STATEMENT FOR THE PRESS

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St. 6282
 Federal Reserve Board
 August 8, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 7, made public by the Federal Reserve Board, shows a decrease for the week of \$11,600,000 in holdings of discounted bills, and increases of \$4,600,000 in bills bought in open market and of \$10,300,000 in Government securities. Member bank reserve deposits declined \$32,400,000, while Government deposits increased \$10,300,000, Federal reserve note circulation \$31,700,000 and cash reserves \$13,900,000. Total bills and securities were \$3,400,000 above the amount held on July 31.

Holdings of discounted bills declined \$13,400,000 at the Federal Reserve Bank of Boston, \$5,200,000 at Cleveland and \$4,900,000 at Richmond, and increased \$9,300,000 at San Francisco and \$4,300,000 at Chicago. The System's holdings of bills bought in open market increased \$4,600,000 and of Treasury notes \$14,200,000, while holdings of Treasury certificates declined \$3,100,000 and of U. S. bonds \$700,000.

All Federal reserve banks, except Cleveland, reported increased Federal reserve note circulation, the principal increases being: Boston \$9,400,000, San Francisco \$6,200,000, Atlanta \$3,600,000 and Kansas City \$2,800,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending August 7, 1929, follows:

	Increase or decrease since		
	<u>Aug. 7, 1929</u>	<u>July 31, 1929</u>	<u>Aug. 8, 1928</u>
	(In thousands of dollars)		
Total reserves	3,123,346	+ 13,927	+367,888
Gold reserves	2,940,032	+ 15,969	+334,616
Total bills and securities	1,311,428	+ 3,414	-120,062
Bills discounted, total	1,064,070	- 11,644	+ 2,785
Secured by U.S. Govt. obligations . . .	582,250	- 10,533	- 21,694
Other bills discounted	481,820	- 1,111	+ 24,479
Bills bought in open market	79,158	+ 4,591	- 82,689
U.S. Government securities, total	157,600	+ 10,317	- 50,268
Bonds	41,886	- 740	- 13,373
Treasury notes	94,955	+ 14,176	+ 7,314
Certificates of indebtedness	20,759	- 3,119	- 44,209
Federal reserve notes in circulation . . .	1,811,038	+ 31,650	+183,452
Total deposits	2,377,306	- 20,257	+ 42,896
Members' reserve deposits	2,322,858	- 32,426	+ 57,252
Government deposits	24,734	+ 10,266	- 17,543

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S

Aug. 7, 1929 July 31, 1929 Aug. 8, 1928

Gold with Federal reserve agents	1,485,822	1,479,499	1,107,601
Gold redemption fund with U. S. Treasury . .	71,173	73,580	72,563
<u>Gold held exclusively against F.R. notes</u>	<u>1,556,995</u>	<u>1,553,079</u>	<u>1,180,164</u>
Gold settlement fund with F. R. Board . . .	675,762	666,970	695,550
Gold and gold certificates held by banks . . .	707,275	704,014	729,702
<u>Total gold reserves</u>	<u>2,940,032</u>	<u>2,924,063</u>	<u>2,605,416</u>
Reserves other than gold	<u>183,314</u>	<u>185,356</u>	<u>150,042</u>
<u>Total reserves</u>	<u>3,123,346</u>	<u>3,109,419</u>	<u>2,755,458</u>
Non-reserve cash	61,766	66,661	58,337
Bills discounted:			
Sec. by U. S. Government obligations . . .	582,250	592,783	603,944
Other bills discounted	481,820	482,931	457,341
<u>Total bills discounted</u>	<u>1,064,070</u>	<u>1,075,714</u>	<u>1,061,285</u>
Bills bought in open market	79,158	74,567	161,847
U. S. Government securities:			
Bonds	<u>41,886</u>	<u>42,626</u>	<u>55,259</u>
Treasury notes	<u>94,955</u> - <u>182</u>	<u>80,779</u>	<u>87,641</u>
Certificates of indebtedness	<u>20,759</u>	<u>23,878</u>	<u>64,968</u>
<u>Total U. S. Government securities</u>	<u>157,600</u>	<u>147,283</u>	<u>207,868</u>
Other securities	<u>10,600</u>	<u>10,450</u>	<u>490</u>
<u>Total bills and securities</u>	<u>1,311,428</u>	<u>1,308,014</u>	<u>1,431,490</u>
Due from foreign banks	722	726	574
Uncollected items	664,641	678,772	593,054
Bank premises	58,818	58,795	60,123
All other resources	<u>10,482</u>	<u>10,285</u>	<u>8,743</u>
TOTAL RESOURCES	5,231,203	5,232,672	4,907,779

L I A B I L I T I E S

F. R. notes in actual circulation	1,811,038	1,779,388	1,627,586
Deposits:			
Member bank - reserve account	2,322,858	2,355,284	2,265,606
Government	24,734	14,468	42,277
Foreign bank	6,248	5,796	8,724
Other deposits	<u>23,466</u>	<u>22,015</u>	<u>17,803</u>
<u>Total deposits</u>	<u>2,377,306</u>	<u>2,397,563</u>	<u>2,334,410</u>
Deferred availability items	593,734	611,362	547,270
Capital paid in	165,045	161,565	143,057
Surplus	254,398	254,398	233,319
All other liabilities	<u>29,682</u>	<u>28,396</u>	<u>22,137</u>
TOTAL LIABILITIES	5,231,203	5,232,672	4,907,779
Ratio of total reserves to deposit and F. R. note liabilities combined	74.6%	74.4%	69.5%
Contingent liability on bills purchased for foreign correspondents	462,606	458,477	305,018

W.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 7, 1929
(In thousands of dollars)

St. 6282b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,485,822	139,917	223,264	128,416	158,800	46,656	102,500	329,564	20,800	58,167	61,248	19,727	196,763
Gold redemption fund with U.S. Treas.	71,173	3,305	17,835	5,017	3,668	4,669	4,152	5,380	5,772	4,391	9,590	3,188	4,206
<u>Gold held exclusively against</u>													
F. R. notes	1,556,995	143,222	241,099	133,433	162,468	51,325	106,652	334,944	26,572	62,558	70,838	22,915	200,969
Gold settlement fund with F.R. Board	675,762	72,713	101,400	49,569	102,517	34,676	20,053	122,586	44,505	16,718	55,674	21,023	34,328
Gold and gold certif. held by banks	707,275	27,616	438,951	30,502	38,697	6,618	3,154	100,412	8,504	6,659	5,025	11,415	29,722
<u>Total gold reserves</u>	2,940,032	243,551	781,450	213,504	303,682	92,619	129,859	557,942	79,581	85,935	131,537	55,353	265,019
Reserves other than gold	183,314	12,703	75,117	10,020	8,580	6,622	8,240	26,207	9,847	2,943	4,303	5,134	13,598
<u>Total reserves</u>	3,123,346	256,254	856,567	223,524	312,262	99,241	138,099	584,149	89,428	88,878	135,840	60,487	278,617
Non-reserve cash	61,766	8,662	18,088	1,730	2,570	4,680	5,851	6,731	3,899	1,109	1,851	2,679	3,916
Bills discounted:													
Secured by U.S. Govt. obligations	582,250	30,338	265,087	44,795	42,353	17,629	13,961	67,873	26,038	7,267	10,998	14,529	41,327
Other bills discounted	481,820	28,765	118,777	33,737	25,607	37,055	60,108	50,583	35,310	12,701	23,259	24,682	31,236
<u>Total bills discounted</u>	1,064,070	59,103	383,864	78,532	67,965	54,684	74,069	118,456	61,398	19,968	34,257	39,211	72,563
Bills bought in open market	79,158	11,835	26,868	2,811	2,265	1,482	4,817	10,003	82	1,597	1,069	5,439	10,890
U. S. Government securities:													
Bonds	41,886	1,315	2,495	1,257	1,451	1,152	16	20,923	-	4,871	509	7,813	853
Treasury notes	94,955	2,093	27,471	9,448	27,640	656	3,039	3,990	-	4,875	102	465	3,223
Certificates of indebtedness	20,759	1,055	11,480	7,038	1	-	33	1,112	-	31	-	9	-
<u>Total U. S. Govt. securities</u>	157,600	4,463	41,446	17,743	29,092	1,808	3,088	26,025	-	9,008	974	11,045	12,908
Other securities	10,600	-	2,600	300	-	-	-	-	-	3,600	1,500.	1,250	1,350
<u>Total bills and securities</u>	1,311,428	75,401	454,778	99,386	99,322	57,974	81,974	154,484	61,480	34,173	37,800	56,945	97,711
Due from foreign banks	722	54	216	70	74	33	28	100	29	18	24	24	52
Uncollected items	664,641	65,355	188,859	52,784	60,184	48,140	19,932	81,660	29,341	13,623	46,416	24,913	33,434
Bank premises	58,318	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,904
All other resources	10,432	81	790	288	1,292	445	4,832	738	278	668	208	456	406
TOTAL RESOURCES	5,231,205	409,509	1,535,385	379,544	482,239	213,908	253,460	836,391	188,443	140,579	226,279	147,426	418,040

W.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 7, 1929

St. 6282c

LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,811,038	166,290	310,140	153,742	193,718	78,131	153,380	332,703	61,705	64,720	77,120	44,733	174,656
Deposits:													
Member bank - reserve account	2,322,853	144,620	912,069	133,956	184,438	68,027	60,959	361,620	79,067	51,446	93,213	62,438	171,005
Government	24,734	2,235	6,415	2,592	1,126	2,140	1,656	4,217	909	1,067	214	1,263	900
Foreign bank	6,246	429	2,209	556	591	267	226	794	232	145	191	191	417
Other deposits	23,466	79	8,236	59	1,335	165	329	3,260	284	208	1,135	32	8,344
<u>Total deposits</u>	2,377,306	147,363	928,929	137,163	187,490	70,599	63,170	369,891	80,492	52,866	94,753	63,924	180,666
Deferred availability items	593,734	63,617	153,371	46,993	56,417	45,026	18,592	72,369	28,767	11,724	40,007	24,765	32,086
Capital paid in	165,045	10,600	63,496	15,562	15,471	6,177	5,409	19,878	5,219	3,084	4,274	4,463	11,312
Surplus	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,320	7,032	9,086	8,690	17,978
All other liabilities	29,682	2,020	8,167	1,883	2,798	1,576	2,355	5,108	1,440	1,103	1,039	851	1,342
TOTAL LIABILITIES	5,231,203	409,509	1,535,385	379,544	482,239	213,908	253,460	836,391	188,443	140,579	226,279	147,426	418,040
Reserve ratio (per cent)	74.6	81.7	69.1	76.8	81.9	66.7	63.8	83.1	62.9	75.6	79.0	55.7	78.4
Contingent liability on bills purchased for foreign correspondents	462,606	33,927	143,048	44,014	46,765	21,090	17,880	62,811	18,339	11,462	15,130	15,130	33,010
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	527,741	37,063	233,835	36,750	22,925	14,748	27,723	36,926	13,277	7,030	8,614	10,540	78,310
797 36 FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	3,752,823	285,764	924,719	263,356	300,313	182,133	310,808	608,309	120,132	149,099	140,004	77,200	390,986
F.R.notes held by F.R. Agent	1,414,044	82,411,855	380,744	72,864	83,670	89,254	129,705	238,680	45,150	77,349	54,270	21,927	138,020
F.R.notes issued to F.R.Bank	2,338,779	203,353	543,975	190,492	216,643	92,879	181,103	369,629	74,982	71,750	85,734	55,273	252,966
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	371,153	35,300	169,638	30,000	38,800	16,190	9,500	-	7,800	14,167	-	14,758	35,000
Gold fund - F. R. Board	1,114,669	104,617	53,626	98,416	120,000	30,466	93,000	329,564	13,000	44,000	61,248	4,969	161,763
Eligible paper	1,096,477	70,784	387,710	62,803	69,962	52,833	78,778	128,089	61,258	21,487	35,208	44,534	83,031
Total collateral	2,582,299	210,701	610,974	191,219	228,762	99,489	181,278	457,653	82,058	79,654	96,456	64,261	279,794
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							
Bills discounted	1,064,070	842,036	43,050	93,502	70,217	14,942							
Bills bought in open market	79,158	50,788	10,718	11,176	5,814	662							
Certificates of indebtedness	20,759	11,000	-	8,908	90	587							
Municipal warrants	300	-	-	-	300	-							

W