

STATEMENT FOR THE PRESS

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St. 6295
Federal Reserve Board,
August 22, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on August 21, made public by the Federal Reserve Board, shows a decrease for the week of \$41,600,000 in holdings of discounted bills and of \$5,700,000 in U. S. Government securities, and an increase of \$14,300,000 in bills bought in open market. Member bank reserve deposits declined \$38,300,000, while Federal reserve note circulation increased \$7,500,000 and cash reserves \$14,000,000. Total bills and securities were \$27,800,000 below the total reported for Wednesday, August 14.

Holdings of discounted bills declined \$51,200,000 at the Federal Reserve Bank of New York, \$21,300,000 at Cleveland and \$8,400,000 at San Francisco, and increased \$21,200,000 at Boston and \$7,200,000 at St. Louis. The System's holdings of bills bought in open market increased \$14,300,000 and of U. S. Treasury notes \$1,900,000, while holdings of Treasury certificates declined \$7,600,000.

The principal changes in Federal reserve note circulation for the week include an increase of \$8,300,000 at Boston and declines of \$3,600,000 at Philadelphia and \$4,200,000 at Cleveland.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending August 21, 1929, follows:

Increase or decrease since

Aug. 21, 1929 Aug. 14, 1929 Aug. 22, 1928

(In thousands of dollars)

Total reserves	3,142,814	+ 13,996	+ 381,412
Gold reserves	2,954,188	+ 15,749	+ 340,200
Total bills and securities	1,283,072	- 27,754	- 145,874
Bills discounted, total	986,378	- 41,610	- 51,068
Secured by U.S.Govt. obligations	448,120	- 63,335	- 136,784
Other bills discounted	538,258	+ 21,725	+ 85,716
Bills bought in open market	132,137	+ 14,252	- 51,463
U. S. Government securities, total	148,607	- 5,696	- 58,303
Bonds	42,693	+ 20	- 11,906
Treasury notes	90,943	+ 1,890	+ 5,292
Certificates of indebtedness	14,971	- 7,606	- 51,689
Federal reserve notes in circulation	1,822,853	+ 7,475	+ 180,886
Total deposits	2,337,173	- 38,939	+ 11,543
Members' reserve deposits	2,292,032	- 38,333	+ 11,472
Government deposits	18,468	+ 307	+ 1,137

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 21, 1929</u>	<u>Aug. 14, 1929</u>	<u>Aug. 22, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,561,563	1,553,821	1,107,113
Gold redemption fund with U. S. Treasury	67,745	75,494	66,020
<u>Gold held exclusively against F.R. notes</u>	1,629,308	1,629,315	1,173,133
Gold settlement fund with F. R. Board	716,863	686,248	715,244
Gold and gold certificates held by banks	608,017	622,876	725,611
<u>Total gold reserves</u>	2,954,188	2,938,439	2,613,988
Reserves other than gold	188,626	190,379	147,414
<u>Total reserves</u>	3,142,814	3,128,818	2,761,402
Non-reserve cash	58,782	63,139	57,582
Bills discounted:			
Sec. by U. S. Government obligations	448,120	511,455	584,904
Other bills discounted	538,258	516,533	452,542
<u>Total bills discounted</u>	986,378	1,027,988	1,037,446
Bills bought in open market	132,137	117,885	183,600
U. S. Government securities:			
Bonds	42,693	42,673	54,599
Treasury notes	90,943	89,053	85,651
Certificates of indebtedness	14,971	22,577	66,660
<u>Total U.S. Government securities</u>	148,607	154,303	206,910
Other securities	15,950	10,650	990
<u>Total bills and securities</u>	1,283,072	1,310,826	1,428,946
Due from foreign banks	724	723	574
Uncollected items	712,509	784,158	636,859
Bank premises	58,818	58,818	60,134
All other resources	10,484	10,610	8,813
<u>TOTAL RESOURCES</u>	5,267,203	5,357,092	4,954,310
L I A B I L I T I E S			
F. R. notes in actual circulation . .	1,822,853	1,815,378	1,641,967
Deposits:			
Member bank - reserve account . . .	2,292,032	2,330,365	2,280,560
Government	18,468	18,161	17,331
Foreign bank	7,142	4,924	9,140
Other deposits	19,531	22,662	18,599
<u>Total deposits</u>	2,337,173	2,376,112	2,325,630
Deferred availability items	654,838	714,079	584,711
Capital paid in	166,217	166,135	144,854
Surplus	254,398	254,398	233,319
All other liabilities	31,724	30,990	23,829
<u>TOTAL LIABILITIES</u>	5,267,203	5,357,092	4,954,310
Ratio of total reserves to deposit and F. R. note liabilities combined .	75.5%	74.6%	69.8%
Contingent liability on bills purchased for foreign correspondents	442,668	441,924	289,353

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 21, 1929 (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San	San.
Gold with Federal Reserve Agents	1,561,563	149,917	285,474	128,416	143,800	46,656	103,000	329,564	20,800	54,167	71,248	21,758	206,763	
Gold redemption fund with U.S. Treas.	67,745	5,917	20,107	6,804	3,937	3,786	3,936	7,213	4,107	3,527	3,280	2,824	2,307	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	1,629,308	155,834	305,581	135,220	147,737	50,442	106,936	336,777	24,907	57,694	74,528	24,582	209,070	
Gold settlement fund with F.R. Board	716,863	30,224	220,504	24,005	117,876	28,945	14,740	113,246	32,715	17,456	54,725	21,486	40,941	
Gold and gold certif. held by banks	608,017	26,389	361,136	30,378	34,540	7,063	3,554	87,433	8,034	5,774	4,981	9,045	29,690	
<u>Total gold reserves</u>	2,954,188	212,447	887,221	189,603	300,153	86,450	125,230	537,456	65,656	80,924	134,234	55,113	279,701	
Reserves other than gold	183,626	16,060	72,106	9,798	8,918	7,068	8,301	28,272	10,274	2,842	4,926	5,218	14,843	
<u>Total reserves</u>	3,142,814	228,507	959,327	199,401	309,071	93,518	133,531	565,728	75,930	83,766	139,160	60,331	294,544	
Non-reserve cash	58,782	7,640	16,755	1,277	3,243	4,349	6,692	5,354	4,104	1,093	1,759	2,563	3,953	
Bills discounted:														
Secured by U.S. Govt. obligations	448,120	39,189	123,852	47,730	42,521	20,165	13,007	70,765	25,138	10,643	13,249	14,535	27,326	
Other bills discounted	538,258	50,301	109,295	49,766	30,569	39,808	60,927	51,161	48,159	12,672	20,893	32,182	32,525	
<u>Total bills discounted</u>	986,378	89,490	233,147	97,496	73,090	59,973	73,934	121,926	73,297	23,315	34,142	46,717	59,851	
Bills bought in open market	132,137	19,048	65,665	4,540	2,695	2,104	5,279	11,482	82	1,503	1,971	5,319	12,449	
U. S. Government securities:														
Bonds	42,693	1,315	7,495	1,257	1,451	1,152	18	20,923	-	4,906	509	22,813	854	
Treasury notes	90,943	2,093	23,907	9,448	27,640	657	3,042	4,310	-	4,103	465	3,223	12,055	
Certificates of indebtedness	14,971	1,055	6,080	7,038	1	-	1	740	-	47	-	9	-	
<u>Total U.S. Govt. securities</u>	148,607	4,463	37,482	17,743	29,092	1,809	3,061	25,973	-	9,056	974	6,045	12,909	
Other securities	15,950	-	12,050	300	-	-	-	-	-	3,600	-	-	-	
<u>Total bills and securities</u>	1,283,072	113,001	348,344	120,079	104,877	63,886	82,274	159,381	73,379	37,474	37,087	58,081	85,209	
Due from foreign banks	724	54	218	70	74	33	28	100	29	18	24	24	52	
Uncollected items	712,509	70,615	206,965	57,525	68,404	47,493	20,556	90,918	31,251	15,057	40,207	24,660	38,858	
Bank premises	58,818	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	10,484	87	900	322	1,249	464	4,615	851	291	667	159	448	431	
TOTAL RESOURCES	5,267,203	423,606	1,548,596	380,436	493,453	213,138	250,440	830,861	188,972	140,185	222,536	148,029	426,951	

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 21, 1929

St. 6295c

(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	1,822,853	177,823	310,831	152,561	192,943	78,242	151,194	330,416	62,099	64,933	78,754	46,384	176,673
Deposits:													
Member bank - reserve account	2,292,032	142,329	905,362	132,800	187,264	65,979	59,667	350,472	76,167	50,086	90,729	60,480	170,697
Government	18,468	1,877	1,220	1,275	1,296	2,432	1,409	2,896	1,439	554	1,431	933	1,706
Foreign bank	7,142	429	3,103	556	591	267	226	794	232	145	191	191	417
Other deposits	19,531	105	6,981	88	1,170	144	171	524	296	280	1,097	20	8,655
Total deposits	2,337,173	144,740	916,666	134,719	190,321	68,822	61,473	354,686	78,134	51,065	93,448	61,624	181,475
Deferred availability items	654,838	68,558	177,183	50,482	65,393	45,843	19,344	84,139	31,017	12,931	35,965	25,918	38,065
Capital paid in	166,217	10,585	63,727	15,482	15,489	6,176	5,448	19,897	5,223	3,065	4,266	4,495	11,364
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	31,724	2,281	8,907	2,091	2,962	1,656	2,427	5,281	1,679	1,109	1,017	918	1,396
TOTAL LIABILITIES	5,267,203	423,606	1,548,596	380,436	493,453	213,138	250,440	830,861	188,972	140,185	222,536	148,029	426,951
Reserve ratio (per cent)	75.5	70.8	78.2	69.4	80.6	63.6	62.8	82.6	54.1	72.2	80.8	55.9	82.2
Contingent liability on bills purchased for foreign correspondents	442,668	32,726	134,423	42,456	45,109	20,343	17,247	60,538	17,690	11,056	14,594	14,594	31,842
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	503,530	48,299	204,565	39,909	22,448	14,233	29,949	33,588	12,047	6,044	9,556	9,631	73,261
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,749,414	307,110	929,756	273,618	292,911	179,139	301,643	599,484	117,596	148,036	136,940	75,547	387,634
F.R. notes held by F. R. Agent	1,423,031	80,988	414,360	81,148	77,520	86,664	120,500	235,480	43,450	77,059	48,630	19,532	137,700
F.R. notes issued to F.R. Bank	2,326,383	226,122	515,396	192,470	215,391	92,475	181,143	364,004	74,146	70,977	88,310	56,015	249,934
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	435,863	35,300	231,848	30,000	38,800	16,190	9,500	-	7,800	14,167	-	17,258	35,000
Gold fund - F. R. Board	1,125,700	114,617	53,626	98,416	105,000	30,466	93,500	329,564	13,000	40,000	71,248	4,500	171,763
Eligible paper	1,062,853	108,385	266,089	85,082	75,571	57,575	79,086	133,041	73,226	24,758	35,995	51,930	72,115
Total collateral	2,624,416	258,302	551,563	213,498	219,371	104,231	182,086	462,605	94,026	78,925	107,243	73,688	278,878

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	986,378	726,899	53,432	117,011	80,070	8,880	86
Bills bought in open market	132,137	90,377	13,008	14,694	11,770	2,288	-
Certificates of indebtedness	14,971	5,600	8,816	-	-	332	223
Municipal warrants	300	-	-	300	-	-	-