

STATEMENT FOR THE PRESS

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St. 6309
Federal Reserve Board,
September 5, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 4, made public by the Federal Reserve Board, shows increases for the week of \$72,400,000 in holdings of discounted bills, of \$26,400,000 in bills bought in open market and of \$3,700,000 in holdings of U. S. securities. Federal reserve note circulation increased \$53,900,000 and member bank reserve deposits \$14,600,000, while cash reserves declined \$32,800,000. Total bills and securities were \$102,500,000 above the amount reported for the previous week.

All of the Federal reserve banks except Boston and Chicago reported increased holdings of discounted bills, the principal increases being \$62,400,000 at New York, \$10,800,000 at San Francisco and \$8,100,000 at Kansas City. The Federal Reserve Bank of Chicago reported a decrease of \$24,300,000 and Boston a decrease of \$6,500,000. The System's holdings of bills bought in open market increased \$26,400,000 and of Treasury certificates \$3,300,000.

All Federal reserve banks except Cleveland show an increase in Federal reserve note circulation, the increase for the System being \$53,900,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending September 4, 1929, follows:

		Increase or decrease since		
		Sept. 4, 1929	Aug. 28, 1929	Sept. 5, 1928
(In thousands of dollars)				
Total reserves	3,116,197	- 32,841	+	368,900
Gold reserves	2,943,368	- 18,731	+	334,219
Total bills and securities	1,394,012	+ 102,450	-	80,276
Bills discounted, total	1,046,016	+ 72,389	-	34,101
Secured by U.S.Govt. obligations . .	541,074	+ 71,678	-	110,958
Other bills discounted	504,942	+ 711	+	76,857
Bills bought in open market	182,916	+ 26,402	-	3,880
U. S. Government securities, total . .	148,980	+ 3,659	-	57,405
Bonds	42,722	+	44	- 11,161
Treasury notes	91,412	+ 339	+	4,386
Certificates of indebtedness	14,846	+ 3,276	-	50,630
Federal reserve notes in circulation . .	1,883,267	+ 53,895	+	182,232
Total deposits	2,374,006	+ 26,498	+	68,429
Members' reserve deposits	2,320,176	+ 14,578	+	46,833
Government deposits	28,703	+ 11,303	+	19,757

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 4, 1929 Aug. 28, 1929 Sept. 5, 1928

R E S O U R C E S

Gold with Federal reserve agents . . .	1,540,669	1,565,163	1,082,429
Gold redemption fund with U.S. Treasury .	67,109	67,213	66,351
<u>Gold held exclusively against F.R. notes</u>	1,607,778	1,632,376	1,148,780
Gold settlement fund with F.R. Board . .	711,637	719,608	751,338
Gold and gold certificates held by banks	623,953	610,115	709,031
<u>Total gold reserves</u>	2,943,368	2,962,099	2,609,149
Reserves other than gold	172,829	186,939	138,148
<u>Total reserves</u>	3,116,197	3,149,038	2,747,297
Non-reserve cash	57,793	63,248	52,296
Bills discounted:			
Sec. by U. S. Government obligations .	541,074	469,396	652,032
Other bills discounted	504,942	504,231	428,085
<u>Total bills discounted</u>	1,046,016	973,627	1,080,117
Bills bought in open market	182,916	156,514	186,796
U. S. Government securities:			
Bonds	42,722	42,678	53,883
Treasury notes	91,412	91,073	87,026
Certificates of indebtedness	14,846	11,570	65,476
<u>Total U.S. Government securities</u>	148,980	145,321	206,385
Other securities	16,100	16,100	990
<u>Total bills and securities</u>	1,394,012	1,291,562	1,474,288
Due from foreign banks	725	724	571
Uncollected items	716,880	648,495	681,587
Bank premises	58,861	58,860	60,255
All other resources	10,643	10,569	8,981
<u>TOTAL RESOURCES</u>	5,355,111	5,222,496	5,025,275

L I A B I L I T I E S

F. R. notes in actual circulation	1,883,267	1,829,372	1,701,035
Deposits:			
Member bank - reserve account	2,320,176	2,305,598	2,273,343
Government	28,703	17,400	8,946
Foreign bank	4,952	5,130	6,347
Other deposits	20,175	19,380	16,941
<u>Total deposits</u>	2,374,006	2,347,508	2,305,577
Deferred availability items	642,529	591,537	615,257
Capital paid in	166,754	166,740	144,924
Surplus	254,398	254,398	233,319
All other liabilities	34,157	32,941	25,163
<u>TOTAL LIABILITIES</u>	5,355,111	5,222,496	5,025,275

Ratio of total reserves to deposit and F. R. note liabilities combined	73.2%	75.4%	68.6%
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Contingent liability on bills purchased for foreign correspondents	453,020	447,977	279,049
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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 4, 1929
(In thousands of dollars)

St. 6309b

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	1,540,669	149,917	261,296	124,600	149,400	46,656	104,500	329,564	20,800	54,167	71,248	21,758	206,763
Gold redemption fund with U.S.Treas.	67,109	8,696	18,162	4,412	3,753	3,125	4,278	7,269	7,411	2,623	2,176	3,034	2,170
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,607,778	158,613	279,458	129,012	153,153	49,781	108,778	336,833	28,211	56,790	73,424	24,792	208,933
Gold settlement fund with F.R.Board	711,637	50,874	164,433	35,482	106,982	29,299	18,719	140,101	30,940	18,156	47,299	24,720	44,632
Gold and gold certif. held by banks	623,953	27,074	388,314	29,784	34,441	7,156	3,065	77,879	7,674	5,674	4,728	9,066	29,098
<u>Total gold reserves</u>	2,943,368	236,561	832,205	194,278	294,576	86,236	130,562	554,813	66,825	80,620	125,451	58,578	282,663
Reserves other than gold	172,829	15,596	66,285	8,569	9,180	6,509	8,858	23,796	9,010	1,932	4,294	4,918	13,882
<u>Total reserves</u>	3,116,197	252,157	898,490	202,847	303,756	92,745	139,420	578,609	75,835	82,552	129,745	63,496	296,545
Non-reserve cash	57,793	8,925	16,015	1,314	2,928	4,041	6,578	6,309	3,497	1,025	1,598	2,288	3,275
Bills discounted:													
Secured by U.S.Govt. obligations	541,074	37,946	213,665	58,332	42,312	19,808	14,932	48,778	23,383	14,699	18,953	16,082	32,184
Other bills discounted	504,942	40,877	89,601	38,140	33,103	41,374	61,445	42,409	51,831	15,441	24,909	32,813	32,999
<u>Total bills discounted</u>	1,046,016	78,823	303,266	96,472	75,415	61,182	76,377	91,187	75,214	30,140	43,862	48,895	65,183
Bills bought in open market	182,916	20,973	92,922	9,546	6,709	2,956	8,179	13,665	104	1,736	2,966	5,341	17,819
U. S. Government securities:													
Bonds	42,722	1,719	4,009	1,692	2,036	1,152	342	21,645	-	5,111	839	2,813	1,364
Treasury notes	91,412	2,092	24,091	9,448	27,640	657	3,036	4,555	-	4,150	465	3,223	12,055
Certificates of indebtedness	14,846	1,055	6,290	7,038	1	-	1	340	-	97	-	24	-
<u>Total U.S.Govt. securities</u>	148,980	4,866	34,390	18,178	29,677	1,809	3,379	26,540	-	9,358	1,304	6,060	13,419
Other securities	16,100	-	12,050	300	-	-	-	-	-	3,750	-	-	-
<u>Total bills and securities</u>	1,394,012	104,662	442,628	124,496	111,801	65,947	87,935	131,392	75,318	44,984	48,132	60,296	96,421
Due from foreign banks	725	54	220	70	74	33	28	99	29	18	24	24	52
Uncollected items	716,880	68,785	205,901	55,221	65,498	52,911	22,059	89,445	34,461	14,631	44,817	27,342	35,809
Bank premises	58,861	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,989	2,110	4,140	1,922	3,946
All other resources	10,643	175	969	362	1,286	571	4,470	788	293	663	177	441	448
TOTAL RESOURCES	5,355,111	438,460	1,580,310	386,072	491,878	219,643	263,234	815,171	193,422	145,983	228,633	155,809	436,496

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 4, 1929

St. 6309c

(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,883,267	194,082	325,463	153,936	192,402	80,602	159,322	331,529	64,761	68,260	79,572	49,498	183,840
Deposits:													
Member bank - reserve account	2,320,176	142,638	930,056	133,376	186,450	66,668	60,537	337,159	76,314	52,097	94,512	63,514	176,855
Government	28,703	1,280	5,910	4,493	2,854	864	3,875	2,272	1,265	1,186	604	1,647	2,453
Foreign bank	4,952	381	1,360	495	526	237	201	706	206	129	170	170	371
Other deposits	20,175	74	8,283	47	1,311	76	124	1,183	215	279	552	26	8,005
Total deposits	2,374,006	144,373	945,609	138,411	191,141	67,845	64,737	341,320	78,000	53,691	95,838	65,357	187,684
Deferred availability items	642,529	67,283	163,342	50,931	63,457	50,916	20,633	80,623	32,893	12,699	38,824	26,787	34,141
Capital paid in	166,754	10,716	64,154	16,452	15,489	6,176	5,454	19,897	5,223	3,065	4,264	4,496	11,368
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	34,157	2,387	10,460	2,241	3,044	1,705	2,534	5,360	1,725	1,186	1,049	981	1,485
TOTAL LIABILITIES	5,355,111	438,460	1,580,310	386,072	491,878	219,643	263,234	815,171	193,422	145,983	228,633	155,809	436,496
Reserve ratio (per cent)	73.2	74.5	70.7	69.4	79.2	62.5	62.2	86.0	53.1	67.7	74.0	55.3	79.8
Contingent liability on bills purchased for foreign correspondents	453,020	33,523	137,268	43,490	46,208	20,839	17,668	62,063	18,121	11,325	14,949	14,949	32,617
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	473,322	52,671	180,066	38,032	19,355	15,683	26,552	34,642	13,710	6,143	10,567	9,792	66,109
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,783,678	336,718	945,929	273,317	291,727	177,209	302,944	593,651	119,341	146,932	136,549	74,312	385,649
F.R. notes held by F. R. Agent	1,427,089	189,965	440,400	81,349	79,970	80,924	117,070	227,480	40,870	72,529	46,410	15,022	135,100
F.R. notes issued to F.R. Bank	2,356,589	246,753	505,529	191,968	211,757	96,285	185,874	366,171	78,471	74,403	90,139	59,290	249,949
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	406,885	35,300	207,670	29,600	34,400	16,190	9,500	-	7,800	14,167	-	17,258	35,000
Gold fund - F. R. Board	1,133,784	114,617	53,626	95,000	115,000	30,466	95,000	329,564	13,000	40,000	71,248	4,500	171,763
Eligible paper	1,144,105	98,883	353,801	76,230	80,759	58,421	84,034	103,074	75,175	31,518	46,359	53,803	82,048
Total collateral	2,684,774	248,800	615,097	200,830	230,159	105,077	188,534	432,638	95,975	85,685	117,607	75,561	288,811

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	1,046,016	799,892	62,999	110,573	66,910	5,556	86
Bills bought in open market	182,916	110,010	22,490	28,484	19,448	2,484	-
Certificates of indebtedness	14,846	14,444	24	-	-	229	149
Municipal warrants	300	-	-	300	-	-	-