

STATEMENT FOR THE PRESS

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St. 6324
Federal Reserve Board,
September 19, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 18, made public by the Federal Reserve Board, shows a decline for the week of \$39,000,000 in holdings of discounted bills and increases of \$18,900,000 in bills bought in open market and of \$18,600,000 in U. S. securities. Cash reserves of the Federal reserve banks increased \$9,900,000, and member bank reserve deposits \$21,100,000, while Federal reserve note circulation declined \$16,700,000. Total bills and securities were \$2,600,000 below the amount reported a week ago.

Holdings of discounted bills declined \$19,800,000 at the Federal Reserve Bank of New York, \$12,600,000 at Boston, \$11,800,000 at Atlanta and \$11,000,000 at Dallas, and increased \$19,600,000 at Chicago. The System's holdings of bills bought in open market increased \$18,900,000, and of Treasury certificates \$24,300,000, while holdings of Treasury notes declined \$5,700,000.

Federal reserve note circulation declined during the week \$7,800,000 at Cleveland, \$4,900,000 at Chicago, \$3,800,000 at San Francisco, and \$16,700,000 at all 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 September 18, 1929, follows:

	Increase or decrease since		
	<u>Sept. 18, 1929</u>	<u>Sept. 11, 1929</u>	<u>Sept. 19, 1928</u>
	(In thousands of dollars)		
Total reserves	3,156,131	+ 9,905	+ 387,875
Gold reserves	2,989,400	+ 17,665	+ 363,510
Total bills and securities	1,367,678	- 2,595	- 192,651
Bills discounted, total	933,916	- 39,011	- 159,917
Secured by U.S.Govt. obligations	438,358	- 53,628	- 233,619
Other bills discounted	495,558	+ 14,617	+ 73,702
Bills bought in open market	241,103	+ 18,874	+ 3,914
U. S. Government securities, total	177,609	+ 18,592	- 47,118
Bonds	42,658	- 7	- 10,347
Treasury notes	94,983	- 5,714	+ 7,007
Certificates of indebtedness	39,968	+ 24,313	- 43,778
Federal reserve notes in circulation	1,847,427	- 16,721	+ 167,906
Total deposits	2,428,450	+ 24,471	- 30,502
Members' reserve deposits	2,381,364	+ 21,099	+ 20,830
Government deposits	13,449	- 4,005	- 31,930

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 18, 1929 Sept. 11, 1929 Sept. 19, 1928

R E S O U R C E S

Gold with Federal reserve agents	1,546,555	1,560,899	1,167,332
Gold redemption fund with U.S. Treasury	67,195	71,232	71,730
Gold held exclusively against F.R. notes	1,613,750	1,632,131	1,239,062
Gold settlement fund with F. R. Board .	730,013	721,202	720,346
Gold and gold certificates held by banks	645,637	618,402	666,482
Total gold reserves	2,989,400	2,971,735	2,625,890
Reserves other than gold	166,731	174,491	142,366
Total reserves	3,156,131	3,146,226	2,768,256
Non-reserve cash	69,423	66,989	59,044
Bills discounted:			
Sec. by U.S. Government obligations .	438,358	491,986	671,977
Other bills discounted	495,558	480,941	421,856
Total bills discounted	933,916	972,927	1,093,833
Bills bought in open market	241,103	222,229	237,189
U. S. Government securities:			
Bonds	42,658	*42,665	53,005
Treasury notes	94,983	*100,697	87,976
Certificates of indebtedness	39,958	15,655	83,746
Total U.S. Government securities .	177,609	159,017	224,727
Other securities	15,050	16,100	4,580
Total bills and securities	1,367,678	1,370,273	1,560,329
Due from foreign banks	727	726	573
Uncollected items	910,962	741,285	818,337
Bank premises	58,890	58,868	60,314
All other resources	10,079	10,665	8,457

TOTAL RESOURCES 5,573,890 5,395,032 5,275,310

L I A B I L I T I E S

F. R. notes in actual circulation	1,847,427	1,864,148	1,679,521
Deposits:			
Member bank - reserve account	2,381,364	2,360,265	2,360,534
Government	13,449	17,454	45,379
Foreign bank	7,658	6,622	7,459
Other deposits	25,979	19,638	45,580
Total deposits	2,428,450	2,403,979	2,458,952
Deferred availability items	841,196	670,624	730,605
Capital paid in	166,716	166,733	145,376
Surplus	254,398	254,398	233,319
All other liabilities	35,703	35,150	27,537

TOTAL LIABILITIES 5,573,890 5,395,032 5,275,310

Ratio of total reserves to deposit and
F. R. note liabilities combined 73.8% 73.7% 66.9%

Contingent liability on bills purchased
for foreign correspondents 448,503 446,973 274,054

*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 18, 1929 (In thousands of dollars)

St. 6324b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,546,555	169,917	274,330	117,000	145,100	46,656	108,500	329,564	21,800	45,167	70,000	21,758	196,763
Gold redemption fund with U.S. Treasury	67,195	8,207	16,552	7,440	3,395	4,673	3,949	4,091	6,111	3,798	3,014	3,638	2,327
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,613,750	178,124	290,882	124,440	148,495	51,329	112,449	333,655	27,911	48,965	73,014	25,396	199,090
Gold settlement fund with F.R. Board	730,013	56,444	240,850	37,041	83,427	23,181	16,149	104,221	40,924	20,682	46,861	38,572	21,661
Gold and gold certif. held by banks	645,637	31,029	398,978	30,161	36,216	7,749	3,908	81,197	6,907	4,333	5,803	9,102	30,254
<u>Total gold reserves</u>	2,989,400	265,597	930,710	191,642	268,138	82,259	132,506	519,073	75,742	73,980	125,678	73,070	251,005
Reserves other than gold	166,731	15,818	63,621	9,306	8,742	7,123	8,868	19,754	8,824	1,660	4,142	4,996	13,877
<u>Total reserves</u>	3,156,131	281,415	994,331	200,948	276,880	89,382	141,374	538,827	84,566	75,640	129,820	78,066	264,882
Non-reserve cash	69,423	9,324	22,072	1,176	4,227	4,746	7,699	6,483	3,718	1,085	2,154	2,565	4,174
Bills discounted:													
Secured by U.S. Govt. obligations	438,358	28,113	137,098	44,471	41,645	19,436	8,523	59,070	22,203	13,591	12,957	11,743	39,508
Other bills discounted	495,558	31,059	83,045	42,674	34,137	40,063	53,620	54,349	48,648	20,919	21,390	23,718	41,936
<u>Total bills discounted</u>	933,916	59,172	220,143	87,145	75,782	59,499	62,143	113,419	70,851	34,510	34,347	35,461	81,444
Bills bought in open market	241,103	21,310	102,147	12,735	14,343	6,800	15,044	23,339	63	4,496	7,973	8,321	24,532
U. S. Government securities:													
Bonds	42,658	1,719	4,009	1,692	2,036	1,152	323	21,644	-	5,067	839	2,813	1,364
Treasury notes	94,983	1,945	29,129	9,308	27,479	593	2,991	4,031	-	4,028	468	3,121	11,890
Certificates of indebtedness	39,968	202	31,192	7,162	162	64	77	675	-	152	-	117	165
<u>Total U.S. Govt. securities</u>	177,609	3,866	64,330	18,162	29,677	1,809	3,391	26,350	-	9,247	1,307	6,051	13,419
Other securities	15,050	-	11,000	300	-	-	-	500	-	3,250	-	-	-
<u>Total bills and securities</u>	1,367,678	84,348	397,620	118,342	119,802	68,108	80,578	163,608	70,914	51,503	43,627	49,833	119,395
Due from foreign banks	727	54	222	70	74	33	28	99	29	18	24	24	52
Uncollected items	910,962	92,974	242,984	71,689	93,477	65,771	27,937	130,264	38,353	18,591	48,734	34,377	45,811
Bank premises	58,890	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,996	2,110	4,140	1,922	3,968
All other resources	10,079	71	1,040	145	1,198	519	4,328	843	288	607	155	425	460
TOTAL RESOURCES	5,573,890	471,888	1,674,356	394,132	502,193	231,954	264,688	848,653	201,864	149,554	228,654	167,212	438,742

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 18, 1929 (In thousands of dollars)

St. 6324c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,847,427	191,222	321,669	148,688	184,078	81,225	156,102	317,588	68,134	67,841	79,831	50,486	180,563
Deposits:													
Member bank - reserve account	2,381,364	155,049	965,416	137,257	190,087	68,415	61,219	341,377	76,781	53,038	90,965	66,196	175,564
Government	13,449	106	11,102	225	7	218	276	409	242	159	178	10	517
Foreign bank	7,658	382	4,065	495	526	237	201	706	206	129	170	170	371
Other deposits	25,979	86	6,584	73	1,194	193	296	7,786	454	700	736	78	7,799
<u>Total deposits</u>	<u>2,428,450</u>	<u>155,623</u>	<u>987,167</u>	<u>138,050</u>	<u>191,814</u>	<u>69,063</u>	<u>61,992</u>	<u>350,278</u>	<u>77,683</u>	<u>54,026</u>	<u>92,049</u>	<u>66,454</u>	<u>184,251</u>
Deferred availability items	841,196	92,228	219,389	64,397	81,215	61,307	27,949	118,872	38,222	16,283	42,355	36,056	42,923
Capital paid in	166,716	10,716	64,075	16,522	15,537	6,174	5,434	19,859	5,223	3,056	4,260	4,497	11,363
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	35,703	2,480	10,774	2,374	3,204	1,786	2,657	5,614	1,782	1,266	1,073	1,029	1,664
<u>TOTAL LIABILITIES</u>	<u>5,573,890</u>	<u>471,888</u>	<u>1,674,356</u>	<u>394,132</u>	<u>502,193</u>	<u>231,954</u>	<u>264,688</u>	<u>848,653</u>	<u>201,864</u>	<u>149,554</u>	<u>228,654</u>	<u>167,212</u>	<u>438,742</u>
Reserve ratio (per cent)	73.8	81.1	76.0	70.1	73.7	59.5	64.8	80.7	58.0	62.1	75.5	66.8	72.6
Contingent liability on bills purchased for foreign correspondents	448,503	33,523	132,752	43,489	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)	480,290	49,102	178,721	37,574	21,288	14,957	28,533	37,851	12,831	7,069	10,298	9,274	72,792
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,781,086	351,364	964,800	260,011	281,791	174,306	301,325	585,119	119,755	145,804	133,939	78,617	384,255
F.R. notes held by F. R. Agent	1,453,369	111,040	464,410	73,749	76,425	78,124	116,690	229,680	38,790	70,894	43,810	18,857	130,900
F.R. notes issued to F.R. Bank	2,327,717	240,324	500,390	186,262	205,366	96,182	184,635	355,439	80,965	74,910	90,129	59,760	253,355
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	415,619	35,300	220,704	29,600	30,100	16,190	9,500	-	7,800	14,167	-	17,258	35,000
Gold fund - F. R. Board	1,130,936	134,617	53,626	87,400	115,000	30,466	99,000	329,564	14,000	31,000	70,000	4,500	161,763
Eligible paper	1,091,297	79,188	281,329	75,562	87,447	58,675	76,467	134,278	70,776	38,535	41,654	43,080	104,306
<u>Total collateral</u>	<u>2,637,852</u>	<u>249,105</u>	<u>555,659</u>	<u>192,562</u>	<u>232,547</u>	<u>105,331</u>	<u>184,967</u>	<u>463,842</u>	<u>92,576</u>	<u>83,702</u>	<u>111,654</u>	<u>64,838</u>	<u>301,069</u>

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	933,916	693,117	65,234	112,035	57,991	5,104	435
Bills bought in open market	241,103	116,023	29,202	45,435	48,410	2,033	-
Certificates of indebtedness	39,968	25,245	-	-	540	5,125	9,058
Municipal warrants	300	-	300	-	-	-	-