

STATEMENT FOR THE PRESS

Released for publication
 Friday morning, Sept. 27;
 not earlier.

St. 6329
 Federal Reserve Board
 September 26, 1929

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on September 25, made public by the Federal Reserve Board shows increases for the week of \$10,500,000 in holdings of discounted bills and \$22,800,000 in bills bought in open market and a decrease of \$25,600,000 in holdings of U. S. securities. Cash reserves of the Federal reserve banks increased \$6,000,000 and government deposits \$41,800,000 while member bank reserve deposits declined \$16,900,000 and Federal reserve note circulation \$9,500,000. Total bills and securities were \$7,300,000 above the amount reported a week ago.

Holdings of discounted bills increased \$12,800,000 at the Federal Reserve Bank of New York, \$6,400,000 at Cleveland, \$6,200,000 at Boston and \$4,500,000 at San Francisco and declined \$11,200,000 at Chicago and \$7,800,000 at Philadelphia. The System's holdings of bills bought in open market increased \$22,800,000 while holdings of U. S. bonds declined \$5,000,000, of Treasury notes \$7,900,000 and of Treasury certificates \$12,600,000.

The principal changes in Federal reserve note circulation during the week include an increase of \$2,400,000 at the Federal Reserve Bank of St. Louis and decreases of \$5,300,000 at Chicago and \$3,900,000 at San Francisco.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending September 25, 1929, follows:

	Increase or decrease since		
	<u>Sept. 25, 1929</u>	<u>Sept. 18, 1929</u>	<u>Sept. 26, 1928</u>
	(In thousands of dollars)		
Total reserves	3,162,175	+ 6,044	+ 391,113
Gold reserves	2,997,567	+ 8,167	+ 364,565
Total bills and securities	1,375,467	+ 7,789	- 132,330
Bills discounted, total	944,399	+ 10,483	- 66,367
Secured by U.S. Govt. obligations .	443,214	+ 4,856	- 166,929
Other bills discounted	501,185	+ 5,627	+ 100,562
Bills bought in open market	263,934	+ 22,831	+ 515
U. S. Government securities, total .	152,059	- 25,550	- 76,973
Bonds	37,660	- 4,998	- 15,717
Treasury notes	87,050	- 7,933	- 2,172
Certificates of indebtedness	27,349	- 12,619	- 59,084
Federal reserve notes in circulation .	1,837,899	- 9,528	+ 156,318
Total deposits	2,446,160	+ 17,710	+ 80,010
Members' reserve deposits	2,364,434	- 16,930	+ 48,622
Government deposits	55,285	+ 41,836	+ 42,586

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 25, 1929 Sept. 18, 1929 Sept. 26, 1929

R E S O U R C E S

Gold with Federal reserve agents	1,529,345	1,546,555	1,214,889
Gold redemption fund with U.S.Treasury	64,114	67,195	65,503
<u>Gold held exclusively against F.R.notes</u>	1,593,459	1,613,750	1,280,392
Gold settlement fund with F. R. Board	754,882	730,013	666,714
Gold and gold certificates held by banks	649,226	645,637	685,896
<u>Total gold reserves</u>	2,997,567	2,989,400	2,633,002
Reserves other than gold	164,608	166,731	138,060
<u>Total reserves</u>	3,162,175	3,156,131	2,771,062
Non-reserve cash	73,617	69,423	56,196
Bills discounted:			
Sec. by U.S.Government obligations	443,214	438,358	610,143
Other bills discounted	501,185	495,558	400,623
<u>Total bills discounted</u>	944,399	933,916	1,010,766
Bills bought in open market	263,934	241,103	263,419
U. S. Government securities:			
Bonds	37,660	42,658	53,377
Treasury notes	87,050	94,983	89,222
Certificates of indebtedness	27,349	39,968	86,433
<u>Total U.S.Government securities</u>	152,059	177,609	229,032
Other securities	15,075	15,050	4,580
<u>Total bills and securities</u>	1,375,467	1,367,678	1,507,797
Due from foreign banks	769	727	573
Uncollected items	750,429	910,962	689,765
Bank premises	58,903	58,890	60,320
All other resources	10,061	10,079	8,841
<u>TOTAL RESOURCES</u>	5,431,421	5,573,890	5,094,554

L I A B I L I T I E S

F. R. notes in actual circulation	1,837,899	1,847,427	1,681,581
Deposits:			
Member bank - reserve account	2,364,434	2,381,364	2,315,812
Government	55,285	13,449	12,699
Foreign bank	7,234	7,658	7,337
Other deposits	19,207	25,979	30,302
<u>Total deposits</u>	2,446,160	2,428,450	2,366,150
Deferred availability items	689,263	841,196	638,620
Capital paid in	167,028	166,716	145,618
Surplus	254,398	254,398	233,319
All other liabilities	36,673	35,703	29,266
<u>TOTAL LIABILITIES</u>	5,431,421	5,573,890	5,094,554
Ratio of total reserves to deposit and F. R. note liabilities combined	73.8%	73.8%	68.5%
Contingent liability on bills purchased for foreign correspondents	455,776	448,503	272,886

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 25, 1929

(In thousands of dollars)

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,529,345	169,917	274,330	117,000	143,900	46,656	108,500	329,564	21,800	45,157	70,000	25,758	176,763
Gold redemption fund with U.S.Treasury	64,114	7,924	15,604	6,411	3,793	3,540	4,072	2,698	6,424	3,489	2,517	2,645	4,997
<u>Gold held exclusively against</u>													
F. R. notes	1,593,459	177,841	289,934	123,411	147,693	50,196	112,572	332,262	28,224	48,646	72,517	28,403	181,760
Gold settlement fund with F.R.Board	754,882	48,895	234,192	43,142	91,436	28,494	17,153	118,641	46,185	18,247	44,804	32,187	31,506
Gold and gold certif. held by banks	649,226	32,010	402,632	30,058	36,313	8,090	3,672	81,144	6,696	4,538	5,562	8,901	29,610
<u>Total gold reserves</u>	2,997,567	258,746	926,758	196,611	275,442	86,780	133,397	532,047	81,105	71,431	122,883	69,491	242,876
Reserves other than gold	164,608	13,095	64,423	9,742	7,957	8,054	9,717	19,025	8,590	1,616	4,153	5,193	13,043
<u>Total reserves</u>	3,162,175	271,841	991,181	206,353	283,399	94,834	143,114	551,072	89,695	73,047	127,036	74,684	255,919
Non-reserve cash	73,617	10,199	24,347	1,288	3,177	5,504	7,851	7,525	3,453	1,262	2,128	3,001	3,882
<u>Bills discounted:</u>													
Secured by U.S.Govt. obligations	443,214	31,512	138,751	44,062	47,861	20,624	5,247	51,833	23,806	11,571	15,281	9,844	42,822
Other bills discounted	501,185	33,839	94,192	35,325	34,274	35,385	56,916	50,388	46,749	25,745	21,172	24,089	43,111
<u>Total bills discounted</u>	944,399	65,351	232,943	79,387	82,135	56,009	62,163	102,221	70,555	37,316	36,453	33,933	85,933
Bills bought in open market	263,934	20,895	113,527	13,870	16,150	7,990	14,952	26,376	42	5,137	8,275	9,697	27,023
<u>U. S. Government securities:</u>													
Bonds	37,660	875	853	786	818	1,152	31	20,231	-	4,647	152	7,813	302
Treasury notes	87,050	1,445	25,195	8,832	26,929	375	2,842	3,080	-	3,781	468	2,774	11,329
Certificates of indebtedness	27,349	1,082	11,270	8,061	1,260	282	546	2,028	-	630	310	675	1,205
<u>Total U.S.Govt. securities</u>	152,059	3,402	37,318	17,679	29,007	1,809	3,419	25,339	-	9,058	930	11,262	12,836
Other securities	15,075	-	11,000	325	-	-	-	500	-	3,250	-	-	-
<u>Total bills and securities</u>	1,375,467	89,648	394,788	111,261	127,292	65,808	80,534	154,436	70,597	54,761	45,658	54,892	125,792
Due from foreign banks	769	54	264	70	74	33	28	99	29	18	24	24	52
Uncollected items	750,429	76,784	208,402	62,321	71,994	54,370	24,992	96,267	32,831	16,431	40,732	27,582	37,723
Bank premises	58,903	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	3,980
All other resources	10,061	74	989	127	1,217	529	4,153	882	320	600	222	478	470
TOTAL RESOURCES	5,431,421	452,302	1,636,058	383,182	493,688	224,473	263,416	818,810	200,922	148,229	219,940	162,583	427,818

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 25, 1929
(In thousands of dollars)

St. 6329c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Gy.	Dallas	San Fran.
F.R.notes in actual circulation	1,837,899	193,019	320,586	147,282	185,932	80,025	154,455	312,324	70,571	66,923	79,745	50,364	176,673	
Deposits:														
Member bank - reserve account	2,364,434	148,833	957,988	133,236	190,511	64,396	62,027	351,825	75,362	54,222	87,703	65,355	172,976	
Government	55,285	3,053	16,946	3,061	2,604	8,507	5,652	3,911	2,147	1,664	1,307	4,259	2,174	
Foreign bank	7,234	381	3,642	495	526	237	201	706	206	129	170	170	371	
Other deposits	19,207	65	7,206	211	1,143	98	167	1,013	271	201	434	46	8,352	
<u>Total deposits</u>	2,446,160	152,332	985,782	137,003	194,784	73,238	68,047	357,455	77,986	56,216	89,614	69,830	183,873	
Deferred availability items	689,263	73,968	183,054	55,802	67,758	50,847	22,294	87,017	34,498	13,608	36,118	28,150	36,149	
Capital paid in	167,028	10,800	64,409	16,522	15,537	6,159	5,371	19,832	5,221	3,054	4,259	4,498	11,366	
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	36,673	2,564	10,945	2,472	3,332	1,805	2,695	5,740	1,826	1,346	1,118	1,051	1,779	
TOTAL LIABILITIES	5,431,421	452,302	1,636,058	383,182	493,688	224,473	263,416	818,810	200,922	148,229	219,940	162,583	427,818	
Reserve ratio (per cent)	73.8	78.7	75.9	72.6	74.4	61.9	64.3	82.3	60.4	59.3	75.0	62.1	71.0	
Contingent liability on bills purchased for foreign correspondents	455,776	33,523	140,025	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)	464,447	50,455	167,991	36,385	18,019	18,231	27,981	38,228	12,982	6,010	9,743	10,484	67,938	
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F.R.notes rec'd from Comptroller	3,754,811	343,714	961,112	256,016	293,476	174,610	299,516	576,633	121,403	143,827	131,748	77,245	375,511	
F.R.notes held by F. R. Agent	1,452,465	100,240	472,535	72,349	89,525	76,354	117,080	226,081	37,850	70,894	42,260	16,397	130,900	
F.R.notes issued to F.R.Bank	2,302,346	243,474	488,577	183,667	203,951	98,256	182,436	350,552	83,553	72,933	89,488	60,848	244,611	
Collateral held as security for F.R.notes issued to F.R.Bank:														
Gold and gold certificates	414,409	35,300	220,704	29,600	28,900	16,190	9,500	-	7,800	14,157	-	17,258	35,000	
Gold fund - F. R. Board	1,114,936	134,617	53,626	87,400	115,000	30,466	99,000	329,564	14,000	31,000	70,000	8,500	141,763	
Eligible paper	1,123,854	84,990	299,501	71,733	96,426	58,183	76,407	126,173	70,480	41,995	44,071	43,045	110,850	
Total collateral	2,653,199	254,907	573,831	188,733	240,326	104,839	184,907	455,737	92,280	87,152	114,071	68,803	287,613	
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	944,399	714,584		66,035		103,521		54,519		5,267		473		
Bills bought in open market	263,934	123,010		32,213		49,948		57,092		1,671		-		
Certificates of indebtedness	27,349	6,866		-		-		5,092		848		14,543		
Municipal warrants	325	-		300		-		-		25		-		