

# STATEMENT FOR THE PRESS

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St. 6341  
Federal Reserve Board  
October 3, 1929

## CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 2, made public by the Federal Reserve Board, shows decreases for the week of \$13,800,000 in holdings of discounted bills and of \$6,300,000 in Government securities, and an increase of \$58,900,000 in bills bought in open market. Cash reserves of the Federal reserve banks declined \$21,400,000 and Government deposits \$10,700,000, while member bank reserve deposits increased \$34,500,000 and Federal reserve note circulation \$13,300,000. Total bills and securities were \$38,800,000 above the amount reported a week ago.

Holdings of discounted bills decreased \$81,100,000 at the Federal Reserve Bank of New York and increased \$48,900,000 at Chicago, \$8,600,000 at San Francisco, \$6,400,000 at Kansas City and \$5,800,000 at Boston. The System's holdings of bills bought in open market increased \$58,900,000 and of Treasury certificates \$1,700,000, while holdings of Treasury notes declined \$8,000,000.

The principal changes in Federal reserve note circulation for the week included increases of \$9,200,000 at the Federal Reserve Bank of New York, \$6,800,000 at Boston and \$3,700,000 at St. Louis, and declines of \$5,900,000 at Cleveland, \$2,600,000 at Chicago and \$2,000,000 at Philadelphia.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending October 2, 1929, follows:

|                                        | Increase or decrease since |                |              |
|----------------------------------------|----------------------------|----------------|--------------|
|                                        | Oct. 2, 1929               | Sept. 25, 1929 | Oct. 3, 1928 |
|                                        | (In thousands of dollars)  |                |              |
| Total reserves . . . . .               | 3,140,810                  | - 21,365       | + 389,409    |
| Gold reserves . . . . .                | 2,982,792                  | - 14,775       | + 366,157    |
| Total bills and securities . . . . .   | 1,414,228                  | + 38,761       | - 156,850    |
| Bills discounted, total . . . . .      | 930,633                    | - 13,766       | - 95,285     |
| Secured by U.S.Govt. obligations       | 432,115                    | - 11,099       | - 183,972    |
| Other bills discounted . . . . .       | 498,518                    | - 2,667        | + 88,687     |
| Bills bought in open market . . . . .  | 322,818                    | + 58,884       | + 12,842     |
| U. S. Government securities, total     | 145,752                    | - 6,307        | - 84,852     |
| Bonds . . . . .                        | 37,648                     | - 12           | - 15,501     |
| Treasury notes . . . . .               | 79,080                     | - 7,970        | - 11,283     |
| Certificates of indebtedness . . . . . | 29,024                     | + 1,675        | - 58,068     |
| Federal reserve notes in circulation   | 1,851,167                  | + 13,268       | + 147,537    |
| Total deposits . . . . .               | 2,470,709                  | + 24,549       | + 56,719     |
| Members' reserve deposits . . . . .    | 2,398,926                  | + 34,492       | + 49,373     |
| Government deposits . . . . .          | 44,000                     | - 10,685       | + 12,031     |

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|                                                                                 | Oct. 2, 1929     | Sept. 25, 1929   | Oct. 3, 1928     |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>R E S O U R C E S</b>                                                        |                  |                  |                  |
| Gold with Federal reserve agents . . . .                                        | 1,541,345        | 1,529,345        | 1,178,312        |
| Gold redemption fund with U.S. Treasury .                                       | 67,146           | 64,114           | 69,947           |
| <u>Gold held exclusively against F.R. notes</u>                                 | <u>1,608,491</u> | <u>1,593,459</u> | <u>1,248,259</u> |
| Gold settlement fund with F. R. Board .                                         | 754,211          | 754,882          | 688,054          |
| Gold and gold certificates held by banks                                        | 620,090          | 649,226          | 680,322          |
| <u>Total gold reserves</u> . . . . .                                            | <u>2,982,792</u> | <u>2,997,567</u> | <u>2,616,635</u> |
| Reserves other than gold . . . . .                                              | 158,018          | 164,608          | 134,766          |
| <u>Total reserves</u> . . . . .                                                 | <u>3,140,810</u> | <u>3,162,175</u> | <u>2,751,401</u> |
| Non-reserve cash . . . . .                                                      | 66,019           | 73,617           | 53,801           |
| Bills discounted:                                                               |                  |                  |                  |
| Sec. by U.S. Government obligations . .                                         | 432,115          | 443,214          | 616,087          |
| Other bills discounted . . . . .                                                | 498,518          | 501,185          | 409,831          |
| <u>Total bills discounted</u> . . . . .                                         | <u>930,633</u>   | <u>944,399</u>   | <u>1,025,918</u> |
| Bills bought in open market . . . . .                                           | 322,818          | 263,934          | 309,976          |
| U. S. Government securities:                                                    |                  |                  |                  |
| Bonds . . . . .                                                                 | 37,648           | 37,660           | 53,149           |
| Treasury notes . . . . .                                                        | 79,080           | 87,050           | 90,363           |
| Certificates of indebtedness . . . . .                                          | 29,024           | 27,349           | 87,092           |
| <u>Total U.S. Government securities</u> .                                       | <u>145,752</u>   | <u>152,059</u>   | <u>230,604</u>   |
| Other securities . . . . .                                                      | 15,025           | 15,075           | 4,580            |
| <u>Total bills and securities</u> . . . .                                       | <u>1,414,228</u> | <u>1,375,467</u> | <u>1,571,078</u> |
| Due from foreign banks . . . . .                                                | 801              | 769              | 574              |
| Uncollected items . . . . .                                                     | 816,320          | 750,429          | 780,349          |
| Bank premises . . . . .                                                         | 58,935           | 58,903           | 60,318           |
| All other resources . . . . .                                                   | 9,814            | 10,061           | 8,909            |
| <b>TOTAL RESOURCES</b> . . . . .                                                | <b>5,506,927</b> | <b>5,431,421</b> | <b>5,226,430</b> |
| <b>L I A B I L I T I E S</b>                                                    |                  |                  |                  |
| F. R. notes in actual circulation . . .                                         | 1,851,167        | 1,837,899        | 1,703,630        |
| Deposits:                                                                       |                  |                  |                  |
| Member bank - reserve account . . . .                                           | 2,398,926        | 2,364,434        | 2,349,553        |
| Government . . . . .                                                            | 44,600           | 55,285           | 32,569           |
| Foreign bank . . . . .                                                          | 6,625            | 7,234            | 5,942            |
| Other deposits . . . . .                                                        | 20,558           | 19,207           | 25,926           |
| <u>Total deposits</u> . . . . .                                                 | <u>2,470,709</u> | <u>2,446,160</u> | <u>2,413,990</u> |
| Deferred availability items . . . . .                                           | 726,600          | 689,263          | 700,191          |
| Capital paid in . . . . .                                                       | 166,907          | 167,028          | 145,658          |
| Surplus . . . . .                                                               | 254,398          | 254,398          | 233,319          |
| All other liabilities . . . . .                                                 | 37,146           | 36,673           | 29,642           |
| <b>TOTAL LIABILITIES</b> . . . . .                                              | <b>5,506,927</b> | <b>5,431,421</b> | <b>5,226,430</b> |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . .   | 72.7%            | 73.8%            | 66.8%            |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . . | 453,908          | 455,776          | 267,635          |

# RESOURCES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 2, 1929 (In thousands of dollars)

St. 6341b

|                                         | Total     | Boston  | New York  | Phila.  | Cleve.  | Rich.   | Atlanta | Chicago | St. Louis | Minn.   | Kans. Cy. | Dallas  | San Fran. |
|-----------------------------------------|-----------|---------|-----------|---------|---------|---------|---------|---------|-----------|---------|-----------|---------|-----------|
| Gold with Federal Reserve Agents        | 1,541,345 | 169,917 | 324,330   | 117,000 | 128,900 | 46,656  | 101,500 | 329,564 | 23,800    | 42,157  | 70,000    | 25,758  | 161,763   |
| Gold redemption fund with U.S. Treasury | 67,146    | 7,684   | 14,862    | 5,398   | 4,295   | 4,577   | 4,162   | 6,264   | 5,716     | 3,128   | 2,044     | 3,758   | 5,258     |
| <u>Gold held exclusively against</u>    |           |         |           |         |         |         |         |         |           |         |           |         |           |
| <u>F. R. notes</u>                      | 1,608,491 | 177,601 | 339,192   | 122,398 | 133,195 | 51,233  | 105,662 | 335,828 | 29,516    | 45,285  | 72,044    | 29,516  | 167,021   |
| Gold settlement fund with F.R. Board    | 754,211   | 53,389  | 299,958   | 44,469  | 86,255  | 30,442  | 18,512  | 60,908  | 48,455    | 17,201  | 33,600    | 27,480  | 33,542    |
| Gold and gold certif. held by banks     | 620,090   | 31,479  | 382,098   | 29,783  | 35,039  | 8,238   | 3,667   | 78,747  | 5,656     | 3,904   | 4,691     | 8,852   | 27,936    |
| <u>Total gold reserves</u>              | 2,982,792 | 262,469 | 1,021,248 | 196,650 | 254,489 | 89,913  | 127,841 | 475,483 | 83,627    | 66,390  | 110,335   | 65,848  | 228,499   |
| Reserves other than gold                | 158,018   | 11,960  | 63,672    | 9,764   | 8,034   | 8,692   | 10,225  | 16,068  | 7,095     | 1,847   | 4,166     | 4,187   | 12,308    |
| <u>Total reserves</u>                   | 3,140,810 | 274,429 | 1,084,920 | 206,414 | 262,523 | 98,605  | 138,066 | 491,551 | 90,722    | 68,237  | 114,501   | 70,035  | 240,807   |
| Non-reserve cash                        | 66,019    | 10,124  | 20,027    | 1,610   | 4,012   | 4,995   | 6,326   | 7,030   | 2,824     | 1,335   | 1,679     | 2,160   | 3,897     |
| <u>Bills discounted:</u>                |           |         |           |         |         |         |         |         |           |         |           |         |           |
| Secured by U.S. Govt. obligations       | 432,115   | 33,810  | 84,705    | 42,376  | 37,518  | 20,079  | 6,198   | 91,838  | 24,517    | 14,454  | 14,025    | 11,797  | 50,798    |
| Other bills discounted                  | 498,518   | 37,379  | 67,113    | 32,862  | 42,195  | 31,597  | 58,169  | 59,274  | 48,089    | 26,959  | 28,843    | 22,313  | 43,725    |
| <u>Total bills discounted</u>           | 930,633   | 71,189  | 151,818   | 75,238  | 79,713  | 51,676  | 64,367  | 151,112 | 72,606    | 41,413  | 42,868    | 34,110  | 94,523    |
| Bills bought in open market             | 322,818   | 21,588  | 126,650   | 16,106  | 25,820  | 12,493  | 18,943  | 36,287  | 42        | 7,572   | 13,704    | 12,036  | 31,577    |
| <u>U. S. Government securities:</u>     |           |         |           |         |         |         |         |         |           |         |           |         |           |
| Bonds                                   | 37,648    | 875     | 853       | 786     | 818     | 1,152   | 20      | 20,231  | -         | 4,646   | 152       | 7,813   | 302       |
| Treasury notes                          | 79,080    | 1,445   | 17,605    | 8,832   | 26,929  | 375     | 2,817   | 2,731   | -         | 3,775   | 468       | 2,774   | 11,329    |
| Certificates of indebtedness            | 29,024    | 1,082   | 12,944    | 8,061   | 1,260   | 282     | 573     | 2,107   | -         | 525     | 310       | 675     | 1,205     |
| <u>Total U.S. Govt. securities</u>      | 145,752   | 3,402   | 31,402    | 17,679  | 29,007  | 1,809   | 3,410   | 25,069  | -         | 8,946   | 930       | 11,262  | 12,836    |
| <u>Other securities</u>                 | 15,025    | -       | 10,850    | 425     | -       | -       | -       | 500     | -         | 3,250   | -         | -       | -         |
| <u>Total bills and securities</u>       | 1,414,228 | 96,179  | 320,720   | 109,448 | 134,540 | 65,978  | 86,720  | 212,968 | 72,648    | 61,181  | 57,502    | 57,408  | 138,936   |
| Due from foreign banks                  | 801       | 58      | 254       | 76      | 80      | 36      | 31      | 108     | 29        | 20      | 26        | 26      | 57        |
| Uncollected items                       | 816,320   | 82,339  | 238,228   | 70,922  | 78,591  | 56,989  | 24,408  | 95,277  | 38,083    | 17,080  | 46,940    | 28,214  | 39,249    |
| Bank premises                           | 58,935    | 3,702   | 16,087    | 1,762   | 6,535   | 3,395   | 2,744   | 8,529   | 3,997     | 2,110   | 4,140     | 1,922   | 4,012     |
| <u>All other resources</u>              | 9,814     | 116     | 740       | 132     | 1,239   | 549     | 4,109   | 836     | 309       | 609     | 232       | 474     | 469       |
| <u>TOTAL RESOURCES</u>                  | 5,506,927 | 466,947 | 1,680,976 | 390,364 | 487,529 | 230,547 | 262,404 | 816,299 | 208,612   | 150,572 | 225,020   | 160,239 | 427,427   |

# LIABILITIES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 2, 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 Fran. |
|-------------------------------------------------------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|---------------|---------|----------|---------|----------|---------|-----------|
| F.R.notes in actual circulation                                                     | 1,851,167 | 199,786        | 329,753       | 145,296       | 179,994       | 80,964              | 153,834       | 309,679 | 74,277   | 68,200  | 80,614   | 51,815  | 176,955   |
| Deposits:                                                                           |           |                |               |               |               |                     |               |         |          |         |          |         |           |
| Member bank - reserve account                                                       | 2,398,926 | 152,465        | 985,276       | 136,104       | 188,924       | 66,744              | 62,214        | 350,526 | 76,328   | 54,353  | 88,003   | 63,787  | 174,202   |
| Government                                                                          | 44,600    | 2,157          | 12,288        | 1,542         | 1,543         | 10,041              | 5,992         | 3,882   | 1,350    | 1,799   | 1,123    | 2,222   | 661       |
| Foreign bank                                                                        | 6,625     | 416            | 2,709         | 539           | 573           | 259                 | 219           | 770     | 225      | 140     | 185      | 185     | 405       |
| Other deposits                                                                      | 20,558    | 188            | 8,647         | 127           | 1,009         | 161                 | 194           | 1,631   | 251      | 241     | 275      | 23      | 7,811     |
| Total deposits                                                                      | 2,470,709 | 155,226        | 1,008,920     | 138,312       | 192,049       | 77,205              | 68,619        | 356,809 | 78,154   | 56,533  | 89,586   | 66,217  | 183,079   |
| Deferred availability items                                                         | 726,600   | 79,061         | 195,987       | 63,616        | 70,086        | 52,056              | 21,220        | 87,545  | 38,300   | 14,312  | 40,274   | 27,944  | 36,199    |
| Capital paid in                                                                     | 166,907   | 10,800         | 64,345        | 16,518        | 15,590        | 6,051               | 5,371         | 19,844  | 5,220    | 3,051   | 4,259    | 4,488   | 11,370    |
| 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                                                               | 37,146    | 2,455          | 10,689        | 2,521         | 3,456         | 1,872               | 2,806         | 5,980   | 1,841    | 1,394   | 1,201    | 1,085   | 1,846     |
| TOTAL LIABILITIES                                                                   | 5,506,927 | 466,947        | 1,680,976     | 390,364       | 487,520       | 230,547             | 262,404       | 816,299 | 208,612  | 150,572 | 225,020  | 160,239 | 427,427   |
| Reserve ratio (per cent)                                                            | 72.7      | 77.3           | 81.0          | 72.8          | 70.6          | 62.3                | 62.1          | 73.8    | 59.5     | 54.7    | 67.3     | 59.3    | 66.9      |
| Contingent liability on bills purchased for foreign correspondents                  | 453,908   | 32,872         | 144,293       | 42,644        | 45,310        | 20,434              | 17,324        | 60,857  | 17,768   | 11,105  | 14,659   | 14,659  | 31,983    |
| F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)            | 460,315   | 47,227         | 159,078       | 39,012        | 20,531        | 14,289              | 27,692        | 47,542  | 12,424   | 6,616   | 10,039   | 10,275  | 65,590    |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS                             |           |                |               |               |               |                     |               |         |          |         |          |         |           |
| F.R.notes rec'd from Comptroller                                                    | 3,710,112 | 336,463        | 954,576       | 246,128       | 288,250       | 169,807             | 297,786       | 561,301 | 124,531  | 142,845 | 133,313  | 82,467  | 372,645   |
| F.R.notes held by F. R. Agent                                                       | 1,398,630 | 89,450         | 465,745       | 61,820        | 87,725        | 74,554              | 116,260       | 204,080 | 37,830   | 68,029  | 42,660   | 20,377  | 130,100   |
| F.R.notes issued to F.R.Bank                                                        | 2,311,482 | 247,013        | 488,831       | 184,308       | 200,525       | 95,253              | 181,526       | 357,221 | 86,701   | 74,816  | 90,653   | 62,090  | 242,545   |
| 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                                                             | 1,126,936 | 134,617        | 103,626       | 87,400        | 100,000       | 30,466              | 92,000        | 329,564 | 16,000   | 28,000  | 70,000   | 8,500   | 126,763   |
| Eligible paper                                                                      | 1,178,936 | 91,521         | 237,232       | 78,078        | 98,689        | 59,195              | 82,459        | 184,977 | 72,475   | 48,291  | 55,904   | 45,536  | 124,579   |
| Total collateral                                                                    | 2,720,281 | 261,438        | 561,562       | 195,078       | 227,589       | 105,851             | 183,959       | 514,541 | 96,275   | 90,448  | 125,904  | 71,294  | 286,342   |
| 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                                                                    | 930,633   | 695,164        | 66,416        | 98,649        | 63,969        | 5,997               | 438           |         |          |         |          |         |           |
| Bills bought in open market                                                         | 322,818   | 124,265        | 37,089        | 61,388        | 97,441        | 2,635               | -             |         |          |         |          |         |           |
| Certificates of indebtedness                                                        | 29,024    | 7,190          | -             | -             | 5,054         | 2,230               | 14,550        |         |          |         |          |         |           |
| Municipal warrants                                                                  | 425       | 300            | -             | -             | 125           | -                   | -             |         |          |         |          |         |           |

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