

STATEMENT FOR THE PRESS

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St. 6355
Federal Reserve Board,
October 17, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on October 16, made public by the Federal Reserve Board, shows decreases for the week of \$8,400,000 in holdings of discounted bills and of \$3,100,000 in Government securities, and an increase of \$27,000,000 in bills bought in open market. Member bank reserve deposits increased \$69,500,000 and Government deposits \$2,600,000, while cash reserves declined \$3,300,000 and Federal reserve note circulation \$700,000. Total bills and securities were \$24,500,000 above the amount reported a week ago.

Holdings of discounted bills increased \$26,300,000 at the Federal Reserve Bank of Chicago and \$5,500,000 at Philadelphia, and declined \$17,800,000 at San Francisco, \$7,200,000 at Cleveland, \$6,400,000 at Boston, \$5,000,000 at Atlanta and \$8,400,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$27,000,000, while holdings of United States Treasury notes declined \$3,500,000 and holdings of bonds and Treasury certificates were practically unchanged.

The principal changes in Federal reserve note circulation for the week included increases of \$5,200,000 at the Federal Reserve Bank of St. Louis and \$1,900,000 each at Boston and Richmond, and declines of \$4,800,000 at Cleveland, \$3,500,000 at Chicago, \$2,600,000 at Philadelphia and \$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 October 16, 1929, follows:

		Increase or decrease since		
		<u>Oct. 16, 1929</u>	<u>Oct. 9, 1929</u>	<u>Oct. 17, 1928</u>
		(In thousands of dollars)		
Total reserves	3,158,359	- 3,316	+	388,972
Gold reserves	3,004,836	- 7,391	+	368,724
Total bills and securities	1,370,428	+ 24,458	-	181,436
Bills discounted, total	848,935	- 8,371	-	86,875
Secured by U.S.Govt. obligations . . .	401,458	+ 18,117	-	168,526
Other bills discounted	447,477	- 26,488	+	81,651
Bills bought in open market	360,110	+ 26,959	-	19,299
U. S. Government securities, total . . .	137,628	- 3,130	-	93,737
Bonds	37,967	+ 317	-	15,104
Treasury notes	72,066	- 3,472	-	52,273
Certificates of indebtedness	27,595	+ 25	-	26,360
Federal reserve notes in circulation . .	1,859,621	- 679	+	142,571
Total deposits	2,460,627	+ 73,219	+	65,513
Members' reserve deposits	2,408,482	+ 69,503	+	49,608
Government deposits	25,351	+ 2,640	+	19,141

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Oct. 16, 1929 Oct. 9, 1929 Oct. 17, 1928

R E S O U R C E S

Gold with Federal reserve agents	1,547,526	1,506,735	1,207,448
Gold redemption fund with U.S. Treasury	66,810	61,994	72,282
<u>Gold held exclusively against F.R. notes</u>	1,614,336	1,568,729	1,279,730
Gold settlement fund with F. R. Board	758,685	811,642	677,753
Gold and gold certificates held by banks	631,815	631,856	678,629
<u>Total gold reserves</u>	3,004,836	3,012,227	2,636,112
Reserves other than gold	153,523	149,448	133,275
<u>Total reserves</u>	3,158,359	3,161,675	2,769,387
Non-reserve cash	70,746	66,856	56,192
Bills discounted:			
Sec. by U.S. Government obligations	401,458	383,341	569,984
Other bills discounted	447,477	473,965	365,826
<u>Total bills discounted</u>	848,935	857,306	935,810
Bills bought in open market	360,110	333,151	379,409
U. S. Government securities:			
Bonds	37,967	37,650	53,071
Treasury notes	72,066	75,538	124,339
Certificates of indebtedness	27,595	27,570	53,955
<u>Total U.S. Government securities</u>	137,628	140,758	231,365
Other securities	23,755	14,755	5,280
<u>Total bills and securities</u>	1,370,428	1,345,970	1,551,864
Due from foreign banks	754	808	574
Uncollected items	1,049,813	733,640	975,181
Bank premises	58,944	58,935	60,493
All other resources	9,077	9,865	10,473
TOTAL RESOURCES	5,718,121	5,377,749	5,424,164

L I A B I L I T I E S

F. R. notes in actual circulation	1,859,621	1,860,300	1,717,050
Deposits:			
Member bank - reserve account	2,408,482	2,338,979	2,358,874
Government	25,351	22,711	6,210
Foreign bank	5,203	7,775	6,945
Other deposits	21,591	17,943	23,085
<u>Total deposits</u>	2,460,627	2,387,408	2,395,114
Deferred availability items	937,453	670,376	900,479
Capital paid in	166,998	166,934	145,677
Surplus	254,398	254,398	233,319
All other liabilities	39,024	38,333	32,525
TOTAL LIABILITIES	5,718,121	5,377,749	5,424,164

Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	74.4%	67.3%
Contingent liability on bills purchased for foreign correspondents	463,153	456,505	258,979

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 16, 1929
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,547,526	184,917	321,641	117,000	107,780	46,656	109,500	299,564	53,800	37,157	60,000	27,748	181,763
Gold redemption fund with U.S. Treasury	66,810	7,268	13,343	6,252	5,573	4,603	3,780	3,817	6,185	4,629	3,073	3,091	5,196
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,614,336	192,185	334,984	123,252	113,353	51,259	113,280	303,381	59,985	41,786	63,073	30,839	186,959
Gold settlement fund with F.R. Board	758,685	45,596	307,884	39,809	79,708	21,021	16,595	72,073	47,115	19,352	44,014	32,965	32,553
Gold and gold certif. held by banks	631,815	31,562	391,967	23,773	38,025	8,771	4,195	80,116	5,864	4,742	5,540	8,868	28,392
<u>Total gold reserves</u>	3,004,836	269,343	1,034,835	186,834	231,086	81,051	134,070	455,570	112,964	65,880	112,627	72,672	247,904
Reserves other than gold	153,523	10,178	61,324	9,367	8,410	7,246	12,423	14,397	6,498	2,567	4,205	4,527	12,381
<u>Total reserves</u>	3,158,359	279,521	1,096,159	196,201	239,496	88,297	146,493	469,967	119,462	68,447	116,832	77,199	260,285
Non-reserve cash	70,746	14,200	20,130	1,623	4,794	4,580	5,655	7,461	2,877	1,374	1,759	2,655	3,638
Bills discounted:													
Secured by U.S. Govt. obligations	401,458	31,122	62,486	45,734	43,227	19,576	6,720	104,267	20,335	10,578	16,440	9,531	31,442
Other bills discounted	447,477	31,235	67,212	31,999	41,411	32,456	45,627	45,971	27,771	32,569	24,808	19,813	46,605
<u>Total bills discounted</u>	848,935	62,357	129,698	77,733	84,638	52,032	52,347	150,238	48,106	43,147	41,248	29,344	78,047
Bills bought in open market	360,110	23,072	112,271	17,552	37,866	17,214	23,082	53,042	42	5,482	19,789	13,565	37,133
U. S. Government securities:													
Bonds	37,967	689	155	585	548	1,152	34	19,937	2,125	4,862	-	7,813	67
Treasury notes	72,066	874	8,495	8,219	26,106	375	2,818	1,791	6,500	3,500	3	2,774	10,611
Certificates of indebtedness	27,595	1,081	11,334	8,061	1,260	282	564	2,148	-	661	310	689	1,205
<u>Total U.S. Govt. securities</u>	137,628	2,644	19,984	16,865	27,914	1,809	3,416	23,876	8,625	9,023	313	11,276	11,883
Other securities	23,755	1,000	14,850	1,125	1,500	-	-	2,000	-	3,280	-	-	-
<u>Total bills and securities</u>	1,370,428	89,073	276,803	113,275	151,918	71,055	78,845	229,156	56,773	60,932	61,350	54,185	127,063
Due from foreign banks	754	53	253	69	73	33	28	98	29	18	24	24	52
Uncollected items	1,049,813	105,656	313,350	86,173	104,802	72,070	31,324	126,346	44,619	18,598	52,723	42,313	51,839
Bank premises	58,944	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,021
All other resources	9,077	117	690	147	1,267	523	4,009	457	362	500	204	324	477
TOTAL RESOURCES	5,718,121	492,322	1,723,472	399,250	508,885	239,953	269,098	842,014	228,119	151,979	237,032	178,622	447,375

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 16, 1929

(In thousands of dollars)

St. 6355c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,859,621	205,044	333,969	139,250	177,601	84,410	153,393	303,805	82,688	67,529	82,934	52,479	176,519
Deposits:													
Member bank - reserve account	2,408,482	151,635	969,012	136,968	186,962	66,574	63,211	357,979	79,490	55,157	92,750	68,889	179,855
Government	25,351	1,716	6,302	3,336	252	954	3,882	1,423	809	1,034	395	2,774	2,474
Foreign bank	5,203	416	1,287	539	573	259	219	770	225	140	185	185	405
Other deposits	21,591	90	9,371	310	837	94	317	1,356	273	281	218	60	8,384
Total deposits	2,460,627	153,857	985,972	141,153	188,624	67,881	67,629	361,528	80,797	56,612	93,548	71,908	191,118
Deferred availability items	937,453	100,444	257,113	75,546	96,931	67,256	29,259	114,039	46,548	16,189	45,860	39,924	48,344
Capital paid in	166,998	10,788	64,387	16,535	15,590	6,021	5,377	19,889	5,219	3,063	4,259	4,487	11,383
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	39,024	2,570	10,749	2,665	3,794	1,986	2,886	6,311	2,047	1,504	1,345	1,134	2,033
TOTAL LIABILITIES	5,718,121	492,322	1,723,472	399,250	508,885	239,953	269,098	842,014	228,119	151,979	237,032	178,622	447,375
Reserve ratio (per cent)	73.1	77.9	83.0	70.0	65.4	58.0	66.3	70.6	73.1	55.1	66.2	62.1	70.8
Contingent liability on bills purchased for foreign correspondents	463,153	33,804	144,756	43,854	46,595	21,013	17,816	62,583	18,272	11,420	15,075	15,075	32,890
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	462,509	37,739	160,284	30,729	31,088	15,596	30,074	39,875	18,359	10,210	14,105	10,622	63,828
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R.notes rec'd from Comptroller	3,593,575	302,833	927,468	227,519	289,064	167,300	294,057	535,260	129,597	139,568	130,919	80,343	369,647
F.R.notes held by F. R. Agent	1,271,445	60,050	433,215	57,540	80,375	67,294	110,590	191,580	28,550	61,829	33,880	17,242	129,300
F.R.notes issued to F.R.Bank	2,322,130	242,783	494,253	169,979	208,689	100,006	183,467	343,680	101,047	77,739	97,039	63,101	240,347
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	405,590	35,300	218,015	29,600	22,780	16,190	9,500	-	7,800	14,157	-	17,248	35,000
Gold fund - F. R. Board	1,141,936	149,617	103,626	87,400	85,000	30,466	100,000	299,564	46,000	23,000	60,000	10,500	146,763
Eligible paper	1,143,047	84,169	212,489	76,066	119,381	63,011	74,557	200,844	48,033	48,066	60,348	42,155	113,928
Total collateral	2,690,573	269,086	534,130	193,066	227,161	109,667	184,057	500,408	101,833	85,223	120,348	69,903	295,691

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	848,935	648,638	59,738	82,640	50,939	6,754	226
Bills bought in open market	360,110	94,021	37,627	96,796	130,028	1,638	-
Certificates of indebtedness	27,595	5,180	-	5,023	-	2,571	14,821
Municipal warrants	155	-	-	-	125	30	-