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Authority E.O. 10501

September 10, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of the 9th instant, enclosing report of transactions in Government securities and bankers acceptances, as reported to your Committee for the period from August 29th to September 4, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. S. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
SEP 10 1929
DIVISION OF
THE GOVERNOR

R. A. Y.
SEP 10 1929

PERSONAL

September 9, 1929

Dear Governor Young:

We are enclosing, for your files, report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 29 to September 4, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable R. A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

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Authority E.O. 10501

Mr. Smead ✓
Mr. Riefler ✓
Mr. Collins ✓

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
SEP 10 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

September 9, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

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Encl. (1)

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller Absent Mr. Cunningham ✓ Mr. Pole ✓

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
SEP 10 1929
OFFICE OF THE GOVERNOR

CONFIDENTIAL

September 9, 1929

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CONFIDENTIAL

REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED SEPTEMBER 4, 1929

Holdings of Earning Assets of Federal Reserve Banks from Oct. 31, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
Oct. 31	$1,603,476	$200,470	$26,629	$355,479	$83,897	$ 932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714
Aug. 21	1,283,072	126,631	21,975	64,311	67,826	986,378
Aug. 28	1,291,562	126,566	18,755	95,266	61,248	978,627
Sept. 4	1,394,012	126,766	22,215	101,335	81,581	1,046,016

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED SEPTEMBER 4, 1929

(000 Omitted)

	GOVERNMENT SECURITIES Balance Sept. 4	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance Sept. 4	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance Sept. 4	BILLS DISCOUNTED Net Change
Boston	$ 4,866	0	$ 12,537	$ 614+	$ 78,823	$ 6,522-
New York	13,151	0	8,035	1,893+	303,266	62,419+
Philadelphia	18,178	0	8,361	1,567+	96,472	730+
Cleveland	29,677	0	5,450	1,116+	75,415	5,849+
Richmond	1,809	0	2,388	286-	61,182	62+
Atlanta	3,379	13+	6,691	1,028+	76,377	2,824+
Chicago	25,565	0	8,228	1,066-	91,187	24,336-
St. Louis	0	0	0	0	75,214	6,558+
Minneapolis	9,358	172+	1,427	348-	30,140	2,150+
Kansas City	1,304	0	2,559	171+	43,862	8,072+
Dallas	6,060	15+	4,724	496-	48,895	3,776+
San Francisco	13,419	0	12,689	1,147+	65,183	10,807+
N.Y. holdovers and other bills			28,246	729+		
Totals	$126,766	$200+	$101,335	$6,069+	$1,046,016	$72,389+

COMMENT ON CHANGES WEEK ENDED SPETEMBER 4, 1929

Total earning assets of the System showed an increase of $102,450,000 for the current statement week. The approximate changes, by classification, consisted of increases of $6,050,000 and $200,000, respectively in outright purchases of bankers acceptances and Government securities, $72,400,000 in bills discounted and $23,800,000 in investments held under sales contracts. The latter increase consisted of $3,450,000 in Government securities and $20,350,000 in bankers acceptances, both of which were practically at the Federal Reserve Bank of New York.

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Money Market

The call money market continued rather firm at 9 per cent during the greater part of the calendar week just ended. There was a heavy outward transfer of funds to other centers for the period - largely centered on one day, September 4, and this caused an increase in New York City bank borrowing at the Reserve Bank to an amount in the neighborhood of 240 million dollars. On Friday some easing occurred from the 9 per cent level which had been maintained rigidly during the six preceding trading days; the new loan rate was successively reduced during the afternoon to a low of 6 per cent as compared with the 9 per cent renewal figure. This easing on Friday was the result of larger offerings coming into the market, apparently after arrangements had been completed for the averaging of bank reserves for the period ended Friday.

Brokers continued to bid 8 3/4 per cent for all maturities of time loans, and banks to offer funds at 9 per cent. Actual loans placed continued to be in small volume, and were placed at 8 3/4 per cent and 9 per cent - chiefly for maturities not exceeding 90 days.

The rate range for prime commercial paper remained at 6 - 6 1/4 per cent. Nothing occurred to improve the generally inactive condition of the paper market.

Government Security Market

The demand for United States Government securities during the current statement week was better than for the past several weeks, and practically all issues showed fair sized fractional gains over the previous week's close, with the exception of the Treasury certificates maturing next December and March, which showed slight fractional losses which placed these issues on a yield basis in line with the interest rate of 4 7/8 per cent on the new Treasury certificates to be issued on September 16.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 1/4% Cert. of Ind. due Dec. 15, 1929	98 28/32	- 1/32	4.67
4 3/4% " " " " Dec. 15, 1929	100 1/32	-	4.62
5 1/8% " " " " Mar. 15, 1930	100 8/32	- 2/32	4.62
3 1/2% Treasury Notes " Mar. 15, 1932	98 2/32	+12/32	4.34
3 1/2% " " " Sept. 15, 1932	98 2/32	+16/32	4.20
3 1/2% " " " Dec. 15, 1932	98 2/32	+16/32	4.14

Closing Prices on New York Stock Exchange at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	97 30/32	+16/32	Treas. 4s 1944-54	103	+ 3/32
1st 4 1/4s	98 26/32	-	" 4 1/4s 1947-52	106 20/32	+ 6/32
4th 4 1/4s	99 3/32	+ 8/32	" 3 3/4s 1946-56	100 20/32	+ 7/32
			" 3 3/8s 1943-47	97 27/32	+13/32
			" 3 3/8s 1940-43	97 27/32	+13/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/8 per cent for 30's, 60's and 90's, 5 1/4 per cent for 120's, and 5 1/2 per cent for 180-day bills.

Reports Week Ending Sept. 4

Boston reports that there was no material change in bill market operations in its district during the past period. Although the supply showed a slight decrease over the previous week, it was more than sufficient to meet the demand which continued small. Dealers continued to ship bills to their offices in other cities to keep their portfolios down. In New York dealers total purchases and sales were in record volume with a moderate excess in the former. Distribution was much broader. Dealers portfolios increased moderately. Owing to firm money conditions dealers continued to increase their commitments with the reserve bank under sales contract agreement rather heavily. Philadelphia reports that its bill market was without new feature. Bills were plentiful with portfolios fairly high. The demand was not as good as the previous week. There was very little out-of-town buying. Chicago reports that there was very little activity in the bill market in its district. Bills were offered considerably in excess of the demand. In Dallas dealers reported there was practically no demand for bills. Offerings to the reserve bank were heavier than during the previous week and consisted mostly of 90-day bills.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

There were no purchases or sales of Government securities made during the current statement week under Treasury authorization.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction consummated in the System Special Investment Account during the current statement week, the total holdings remaining unchanged at the close of business Wednesday, September 4, at $36,125,000, including the $18,625,000 securities held temporarily for the Federal Reserve Banks of St. Louis and Dallas. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 3,109,500
New York	11,196,000
Philadelphia	3,155,000
Cleveland	3,970,000
Richmond	656,500
Atlanta	815,000
Chicago	5,628,000
St. Louis	0
Minneapolis	1,531,500
Kansas City	1,304,000
Dallas	1,048,500
San Francisco	3,711,000
Totals	$36,125,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932-3 1/2% T/N	$17,500,000
Plus temporary purchases:	
From St. Louis' portfolio	
Sept. 15, 1932-3 1/2% T/N	3,000,000
Dec. 15, 1932-3 1/2% "	3,500,000
June 15, 1947-3 3/8% T/B	1,625,000
June 15, 1947-4 1/4% 1st L/L	500,000
Oct. 15, 1938-4 1/4% 4th "	5,000,000
From Dallas' portfolio	
Oct. 15, 1938-4 1/4% 4th "	5,000,000
	$36,125,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM AUGUST 29 TO SEPTEMBER 4, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Atlanta	$106,800	Misc. Gov't Sec.	$ 93,650	Misc. Gov't Sec.
Minneapolis	527,600	" " "	356,400	" " "
Dallas	15,100	" " "	0	-
Totals	$649,500		$450,050	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings Aug. 28	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings Sept.4	Other Holdings Close Sept.4/29 Sales Contracts	Other Bills
Boston	$11,923	$ 1,411 R.	$ 0	$ 797	$12,537	$ 7,522	$ 914
New York	6,142	10,334 "	0	8,441	8,035	65,862	6,857
		850 A.					
Phila.	6,794	1,856 R.	0	289	8,361	0	1,185
Cleveland	4,334	1,190 "	201	275	5,450	0	1,259
Richmond	2,674	100 "	54	440	2,388	0	568
Atlanta	5,663	1,563 "	70	605	6,691	0	1,488
Chicago	9,294	324 "	252	1,642	8,228	3,746	1,691
St. Louis	0	0	0	0	0	0	104
Minn.	1,775	0	50	398	1,427	0	309
Kan. City	2,388	200 "	123	152	2,559	0	407
Dallas	5,220	993 "	50	1,539	4,724	210	407
San Fran.	11,542	2,069 "	50	972	12,689	4,241	889
Totals	$67,749	$20,890	$850	$15,550	$73,089	$81,581	$16,078

Bills held over night by N. Y. for distribution to other F. R. Banks - - -	7,800
" " " " " " " " " foreign correspondents-	4,368
Total -	$28,246

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING SEPTEMBER 4, 1929
(000 Omitted)

	1-30 days 5 1/8-5 1/4%	31-60 days 5 1/8-5 1/4%	61-90 days 5 1/8-5 1/4%	Over 90-days 5 1/8%	Total
Boston	$ 199	$ 329	$ 751	$132	$ 1,411
New York	10,100	861	160	63	11,184
Philadelphia	466	1,311	79	0	1,856
Cleveland	479	454	257	0	1,190
Richmond	0	0	100	0	100
Atlanta	915 *	230 **	414 **	4	1,563
Chicago	25	299	0	0	324
Kansas City	0	0	0	200	200
Dallas	164	120	608	101	993
San Francisco	170	1,437	462	0	2,069
Totals	$12,518	$5,041	$2,831	$500	$20,890

* Purchased at 4 1/2%, ** Purchased at 4 3/4%.

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING SEPT. 4, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$650	$20,890	$21,540
Sold	450	0	450
Matured	0	15,550	15,550
		$ 5,340+	$ 5,540+
		729+(Net Change 1-day holdover & other bills)	729+(Net Change 1-day holdover & other bills)
Totals	$200+	$ 6,069+	$ 6,269+

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES SEPT. 4, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91-days 6 months	Over 6 months	Total
Gov't Securities	$ 30,641	$ 0	$ 0	$ 0	$ 95	$118,244	$148,980
Bills Purchased	110,010	22,490	28,484	19,448	2,484	0	182,916
Totals	$140,651	$22,490	$28,484	$19,448	$2,579	$118,244	$331,896

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September 4, 1929.

Dear Mr. Matteson:

This will acknowledge receipt of your letter of September 3, addressed to Governor Young, enclosing a report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from August 22 to August 28, 1929. The report is being called to the attention of the Federal Reserve Board today.

Yours very truly,

E. M. McClelland,
Assistant Secretary.

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
Federal Reserve Bank,
New York City, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
SEP 4 1929
BOARD OF GOVERNORS

R. A. Y.
SEP 5 1929

PERSONAL

September 3, 1929

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Honorable R. A. Young,
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Washington, D. C.

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Mr. Smead
Riefler
Callier

FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED
SEP -4 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

September 3, 1929

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Director, Division of Research and Statistics,
Federal Reserve Board,
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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
SEP 4 1929
FED. RESERVE BOARD
GOVERNOR

FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller Absent. Mr. Cumming ✓

CONFIDENTIAL

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED AUGUST 28, 1929

Holdings of Earning Assets of Federal Reserve Banks from Oct. 31, 1928 to Date
(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
Oct. 31	$1,603,476	$200,470	$26,629	$355,479	$83,897	$ 932,271
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Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
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July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714
Aug. 21	1,283,072	126,631	21,975	64,311	67,826	986,378
Aug. 28	1,291,562	126,566	18,755	95,266	61,248	973,627

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED AUGUST 28, 1929
(000 Omitted)

	GOVERNMENT SECURITIES Balance Aug. 28	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance Aug. 28	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance Aug. 28	BILLS DISCOUNTED Net Change
Boston	$ 4,866	$403+	$11,923	$ 1,988+	$ 85,345	$ 4,145-
New York	13,151	3,485-	6,142	1,576+	240,847	7,700+
Philadelphia	18,178	435+	6,794	2,451+	95,742	1,754-
Cleveland	29,677	585+	4,334	1,849+	69,566	3,524-
Richmond	1,809	0	2,674	665+	61,120	1,147+
Atlanta	3,366	305+	5,663	1,135+	73,553	381-
Chicago	25,565	722+	9,294	1,999+	115,523	6,403-
St. Louis	0	0	0	0	68,656	4,641-
Minneapolis	9,186	130+	1,775	323+	27,990	4,675+
Kansas City	1,304	330+	2,388	485+	35,790	1,648+
Dallas	6,045	0	5,220	180+	45,119	1,598-
San Francisco	13,419	510+	11,542	3,075+	54,376	5,475-
N. Y. holdovers and other bills			27,517	15,229+		
Totals	$126,566	$ 65-	$95,266	$30,955+	$973,627	$12,751-

COMMENT ON CHANGES WEEK ENDED AUGUST 28, 1929

Total earning assets of the System showed an increase of $8,490,000 for the current statement week. The approximate changes by classification consisted of an increase of $31,000,000 in outright purchases of bankers acceptances and decreases of $12,750,000 in bills discounted and $9,800,000 in investments held under sales contracts. The latter decrease consisted of $6,600,000 in bankers acceptances and $3,200,000 in Government securities.

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Money Market

Call money was firmer during the past calendar week due to the approach of the month-end and holiday. The call rate began the week at 7 per cent, but advanced to 9 per cent on Tuesday and remained at the higher level for the balance of the period. Early in the week there was some outflow of funds to other centers but later the movement was somewhat in favor of New York, a factor that offset in part heavy withdrawals of currency from the Reserve Bank for month-end holiday circulation. Notwithstanding the month-end requirements including the mounting up of member bank required reserves, the New York City banks were able to maintain their reserve position by borrowing an average amount of $182,000,000, exactly the same as in the previous week. This situation was due to the substantial amount of funds placed in the money market through the Reserve Bank bill operations.

In the time money market, nominal quotations for all maturities continued to be 8 3/4 bid, 9 per cent offered for all maturities. On several days of the week, the market was quite active. The actual loans placed were practically all for periods of 1 to 4 months - arranged at both 8 3/4 and 9 per cent.

No change in the dullness of the commercial paper market, either as to purchases or sales, was noted during the week. The dealers continued to quote a range of 6 - 6 1/4 per cent for prime names.

Government Security Market

The market for United States Government securities was quiet with a good undertone notwithstanding the fractional losses in prices of some issues accompanying firmer money conditions.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100	+1/32	4.63
4 1/4% " " " " Sept. 15, 1929	99 31/32	+1/32	5.16
4 1/4% " " " " Dec. 15, 1929	99 29/32	-	4.55
4 3/4% " " " " Dec. 15, 1929	100 1/32	-	4.63
5 1/8% " " " " Mar. 15, 1930	100 10/32	+1/32	4.52
3 1/2% Treasury Notes " Mar. 15, 1932	97 22/32	+4/32	4.47
3 1/2% " " " Sept. 15, 1932	97 18/32	+2/32	4.36
3 1/2% " " " Dec. 15, 1932	97 18/32	+2/32	4.30

Closing Prices on New York Stock Exchange at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue		Price	Net Change
1st 3 1/2s	97 14/32	-2/32	Treas.	4s 1944-54	102 29/32	- 7/32
1st 4 1/4s	98 26/32	-5/32	"	4 1/4s 1947-52	106 14/32	-18/32
4th 4 1/4s	98 27/32	-10/32	"	3 3/4s 1946-56	100 13/32	- 3/32
			"	3 3/8s 1943-47	97 14/32	+ 2/32
			"	3 3/8s 1940-43	97 14/32	+ 2/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/8 per cent for 30's, 60's and 90's, 5 1/4 per cent for 120's, and 5 1/2 per cent for 180-day bills.

Reports for week ending Aug. 28

Boston reports that there was no material change in the bill market in its district during the past period. A slight increase was noticed in the supply of new bills, but the demand as a whole was poor. Local banks bought few bills, but one dealer reported good sales to corporations. Dealers' portfolios fell off slightly due to their shipping many of their bills to offices in other cities. Offerings to the reserve bank were the lightest in three weeks but its portfolio showed a small increase due to light maturities and purchases from dealers on sales contract. In New York dealers had a satisfactory week, distribution being broader and better, but not quite equaling the influx of new bills which were in substantial volume. Although dealers' portfolios increased about $5,000,000 over the previous week, their sales for forward delivery substantially offset this so that their position was comfortable. All dealers were bidding for unindorsed four months' bills 5 3/8 per cent, offering 5 1/4 per cent, bidding for five and six months maturities 5 5/8 per cent, offering 5 1/2 per cent, while other rates were unchanged. Philadelphia reports its bill market showed little change from the previous week. Offerings increased moderately and bills moved more freely. The demand continued fair but spotty. In Chicago dealers reported that there was practically no movement of bills during the past week and with short-term Governments selling on a better yield basis the prospects for a better bill market seemed small. Dallas reports that its bill market continued very quiet during the past week with offerings to the reserve bank very light. The volume of new bills created increased slightly.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of

Purchases of $5,000,000	aggregate par amount 4 1/4% certificates of indebtedness due December 15, 1929, account redemption
10,000,000	aggregate par amount 4 3/4% certificates of indebtedness due December 15, 1929, account redemption
1,432,500	aggregate par amount 4 3/4% certificates of indebtedness due December 15, 1929, account Mixed Claims
$16,432,500	Total purchases

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

On August 22 apportionment was made to participating Federal reserve banks of the $5,000,000 United States Fourth Liberty Loan 4 1/4% bonds which were temporarily taken over into the System Account on August 21 from the outright holdings of the Federal Reserve Bank of Dallas, as mentioned in the previous report. There was no change in the total holdings in the System Account during the week, the total holdings remaining at the close of business Wednesday, August 28, at $36,125,000, including the $18,625,000 securities held temporarily for the Federal Reserve Banks of St. Louis and Dallas. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS

Boston	$ 3,109,500
New York	11,196,000
Philadelphia	3,155,000
Cleveland	3,970,000
Richmond	656,500
Atlanta	815,000
Chicago	5,628,000
St. Louis	0
Minneapolis	1,531,500
Kansas City	1,304,000
Dallas	1,048,500
San Francisco	3,711,000
Totals	$36,125,000

RECAPITULATION OF HOLDINGS BY MATURITIES

Dec. 15, 1932-3 1/2% T/N	$17,500,000
Plus temporary purchases:	
From St. Louis' portfolio	
Sept. 15, 1932-3 1/2% T/N	3,000,000
Dec. 15, 1932-3 1/2% "	3,500,000
June 15, 1947-3 3/8% T/B	1,625,000
" 15, 1947-4 1/4% 1st L/L	500,000
Oct. 15, 1938-4 1/4% 4th "	5,000,000
From Dallas' portfolio	
Oct. 15, 1938-4 1/4% 4th L/L	5,000,000
	$36,125,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM AUGUST 22 TO AUGUST 28, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Purchases	Sales
Boston	$ 404,500	0
New York	1,514,000	5,000,000*
Philadelphia	435,000	0
Cleveland	584,500	0
Richmond	0	0
Atlanta	305,500	0
Chicago	722,000	0
St. Louis	0	0
Minneapolis	195,000	0
Kansas City	329,500	0
Dallas	0	0
San Francisco	510,000	0
Totals	$5,000,000	$5,000,000

*Represents $5,000,000 Fourth L/L 4 1/4's temporarily taken over from the F.R.B. of Dallas on Aug. 21, as mentioned in previous report.

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	0	-	$ 350	March 15, 1932 T/N
Atlanta	58,900	Misc. Gov't Sec.	59,250	Misc. Gov't Sec.
Minneapolis	830,700	Misc. Gov't Sec.	895,450	Misc. Gov't Sec.
Totals	$889,600		$955,050	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings Aug. 21	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings Aug. 28	Other Holdings Close Aug. 28/29 Sales Contracts	Other Bills
Boston	$ 9,935	$ 2,686 R.	0	$ 698	$11,923	$ 7,896	$ 658
New York	4,566	2,865 " 9,646 A.	0	1,289	6,142	45,501	6,844
Phila.	4,343	3,644 R.	0	1,193	6,794	0	853
Cleve.	2,485	598 "	1,760	509	4,334	0	906
Richmond	2,009	85 "	838	258	2,674	0	409
Atlanta	4,528	1,060 "	880	805	5,663	0	1,310
Chicago	7,295	217 "	2,326	544	9,294	4,256	1,217
St. Louis	0	0	0	0	0	0	151
Minn.	1,452	0	638	315	1,775	0	222
Kan. City	1,903	0	1,046	561	2,388	0	293
Dallas	5,040	514 "	676	1,010	5,220	212	293
San Fran.	8,467	2,492 "	1,482	899	11,542	3,383	640
Totals	$52,023	$23,807	$9,646	$8,081	$67,749	$61,248	$13,796

Bills held overnight by New York for distribution to other F.R. Bks. - - - - 227
" " " " " " " " " " " foreign correspondents - 13,494
Total - - - - - - - $27,517

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING AUGUST 28,1929

(000 Omitted)

	1-30 days 5 1/8-5 1/4%	31-60 days 5 1/8-5 1/4%	61-90 days 5 - 5 1/4%	Over 90-days 5 1/8-5 1/4%	Total
Boston	$ 119	$ 215	$2,331	$ 21	$ 2,686
New York	2,377	9,594	263	277	12,511
Philadelphia	580	1,944	1,120	0	3,644
Cleveland	0	0	598	0	598
Richmond	0	35	50	0	85
Atlanta	331*	513**	216**	0	1,060
Chicago	217	0	0	0	217
Dallas	198***	139****	101	76	514
San Francisco	423	1,191	647	231	2,492
Totals	$4,245	$13,631	$5,326	$605	$23,807

*Purchased at 4 1/2%, **Purchased at 4 3/4%, ***Purchased at 4 7/8%, ****Purchased at 4 7/8 to 5%.

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING AUGUST 28,1929

(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$5,890	$23,807		$29,697	
Sold	5,955	0		5,955	
Matured	0	8,081		8,081	
		$15,726+		$15,661+	
		15,229+	(Net Change 1-day holdover and other bills)	15,229+	(Net Change 1-day holdover and other bills)
Totals	$65-	$30,955+		$30,890+	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES AUGUST 28, 1929

(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91-days 6 months	Over 6 months	Total
Gov't Securities	$ 18,755	$ 8,426	0	0	$ 93	$118,047	$145,321
Bills Purchased	90,597	20,258	25,422	17,173	3,064	0	156,514
Totals	$109,352	$28,684	$25,422	$17,173	$3,157	$118,047	$301,835

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
AUG 28 1929
BOARD OF GOVERNORS

SEP 4 1929

PERSONAL

August 26, 1929

Dear Governor Young:

We are enclosing, for your files, report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 15 to August 21, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable R. A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

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Mr. Smead ✓
Riefler ✓
Collier ✓

Recd. Aug. 27, 1929

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL

August 26, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 15 to August 21, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl. (1)

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RECEIVED
AUG 28 1929

FEDERAL RESERVE BANK

OF NEW YORK

FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin Absent Mr. James Absent
Mr. Platt Absent Mr. Miller Absent Mr. Cunningham ✓ Mr. Po Absent

R. A. Y
AUG 28 1929

CONFIDENTIAL August 26, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 15 to August 21, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable R. A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED AUGUST 21, 1929

Holdings of Earning Assets of Federal Reserve Banks from Oct. 31, 1928 to Date
(000 Omitted)

-1928-	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
Oct. 31	$1,603,476	$200,470	$26,629	$355,479	$83,897	$ 932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714
Aug. 14	1,310,826	126,636	27,667	68,647	49,238	1,027,988
Aug. 21	1,283,072	126,631	21,975	64,311	67,826	986,378

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED AUGUST 21, 1929
(000 Omitted)

	GOVERNMENT SECURITIES Balance Aug. 21	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance Aug. 21	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance Aug. 21	BILLS DISCOUNTED Net Change
Boston	$ 4,463	$ 0	$ 9,935	$ 2,007+	$ 89,490	$21,208+
New York	16,636	5,000+	4,566	2,493-	233,147	51,224-
Philadelphia	17,743	0	4,343	758+	97,496	3,169+
Cleveland	29,092	0	2,485	786+	73,090	21,270-
Richmond	1,809	0	2,009	261+	59,973	2,462+
Atlanta	3,061	32-	4,528	633+	73,934	1,119+
Chicago	24,843	0	7,295	2,418+	121,926	4,414-
St. Louis	0	0	0	0	73,297	7,157+
Minneapolis	9,056	97+	1,452	121+	23,315	263+
Kansas City	974	0	1,903	974+	34,142	5,305+
Dallas	6,045	5,070-	5,040	95+	46,717	3,034+
San Francisco	12,909	0	8,467	2,431+	59,851	8,419-
N. Y. holdovers and other bills			12,288	12,327-		
Totals	$126,631	$ 5-	$64,311	$ 4,356-	$986,378	$41,610-

COMMENT ON CHANGES WEEK ENDED AUGUST 21, 1929

Total earning assets of the System showed a decrease of $27,754,000 for the current statement week. The approximate changes, by classification, consisted of decreases of $4,350,000 in outright purchases of bankers Acceptances and $41,600,000 in bills discounted, and an increase of $12,900,000 net in investments held under sales contracts. The latter item consisted of an increase of $18,600,000 in bankers acceptances and a decrease of $5,700,000 in Government securities.

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Money Market

Funds continued to move toward New York from other centers during the first part of the calendar week just closed, a gain that was supplemented by imports of $5,000,000 gold and the usual return of currency from week-end circulation. Accompanying these movements, the indebtedness of New York banks was reduced further, and call money renewals were steady at 7 per cent throughout the week, with recessions Wednesday and Thursday in the new loan rate to 6 per cent. Some loss of funds to the market through currency requirements and outgoing transfers occurred on Friday and call money did not drop below the renewal figure of 7 per cent. The average borrowings of the New York City banks for the entire week were $56,000,000 smaller than in the previous week and, at $182,000,000, were below $200,000,000 for the first week since the second half of June.

The time money market was slightly easier in tone during the past week, although bid and asked rates remained at 8 3/4 and 9 per cent respectively. Loans up to 90 days were placed in small volume at 8 3/4 and 9 per cent, and 4 months money at 9 per cent.

Commercial paper dealers continued to report that sales of paper were light and that the new drawings of paper likewise were in limited volume. The generally quoted offering range for prime names was unchanged at 6 - 6 1/4 per cent.

Government Security Market

The demand for United States Government securities continued fair. While the volume of trading was not large, the undertone was good and practically all issues showed fractional gains in prices for the week.

Dealers' Offering Prices at the End of the Calendar Week And Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 3/4%	Cert. of Ind. due Sept. 15, 1929	99 31/32	-	5.24
4 1/4%	" " " " Sept. 15, 1929	99 30/32	+1/32	5.35
4 1/4%	" " " " Dec. 15, 1929	99 29/32	+2/32	4.54
4 3/4%	" " " " Dec. 15, 1929	100 1/32	+1/32	4.63
5 1/8%	" " " " Mar. 15, 1930	100 9/32	+1/32	4.60
3 1/2%	Treasury Notes Mar. 15, 1932	97 18/32	+2/32	4.53
3 1/2%	" " " Sept. 15, 1932	97 16/32	+4/32	4.38
3 1/2%	" " " Dec. 15, 1932	97 16/32	+8/32	4.32

Closing Prices on New York Stock Exchange on Saturday, August 24, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue		Price	Net Change
1st 3 1/2s	97 16/32	+6/32	Treas. 4s	1944-54	103 4/32	+6/32
1st 4 1/4s	98 31/32	-1/32	" 4 1/4s	1947-52	107	+10/32
4th 4 1/4s	99 5/32	+5/32	" 3 3/4s	1946-56	100 16/32	+10/32
			" 3 3/8s	1943-47	97 12/32	+ 7/32
			" 3 3/8s	1940-43	97 12/32	+ 7/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/8 per cent for 30's, 60's and 90's, 5 1/8 to 5 1/4 per cent for 120's, and 5 1/8 to 5 3/8 per cent for 180-day bills. This represents an increase over last week of 1/8 per cent on four month bills and 1/4 per cent on 5 and 6 month bills.

Reports for week Ending Aug. 21

Boston reports that there was very little change from the previous week in the bill market conditions in its district. The supply of new bills decreased slowly, with the demand very spotty. Some dealers had difficulty in moving bills, while others found a fair demand. Boston banks did not buy as freely as during the previous period, the amount of sales by dealers dropping over $4,000,000. Portfolios increased slightly and offerings to the reserve bank were mostly on dealers' sales contracts. In New York the bill market was somewhat less active this week. The supply of new bills was good, but considerably less than last week when supplies were unusually heavy. The demand fell off to a moderate volume and consisted mainly of orders for foreign account. Dealers' portfolios increased slightly, but they have made important sales for delivery during the balance of this month so their condition is easy. Most of the dealers advanced their bid rates for 5 and 6 months bills 1/8 per cent. Philadelphia reports that its acceptance market was only moderately active. Offerings showed little change from the previous week and consisted mostly of 90-day bills. The demand continued fair but narrowed. Chicago reports that the bill market conditions in its district were practically unchanged compared with the past two weeks. The supply was small with the demand negligible. Dallas reports that the bill market in its district was exceptionally quiet during the past week. There was a limited supply of new bills created as a result of the cotton movement. Offerings to the reserve bank were fairly light.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Sales of $5,000,000 par amount 3 1/2% Treasury Notes due March 15, 1930-32 account Alien Property Custodian
500,000 par amount 4 3/4% Certificates of Indebtedness due September 15, 1929, account Alien Property Custodian
500,000 par amount 4 3/4% Certificates of Indebtedness due September 15, 1929, from Austrian Special Deposit Account to Alien Property Custodian Account
$6,000,000 Total Sales

and purchases of

$2,500,000 par amount 4 1/4% Certificates of Indebtedness due September 15, 1929, account Alien Property Custodian
500,000 par amount 4 3/4% Certificates of Indebtedness due September 15, 1929, account Alien Property Custodian from Austrian Special Deposit Account
5,000,000 par amount 4 3/4% Certificates of Indebtedness due December 15, 1929, account redemption
$8,000,000 Total purchases

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

During the current statement week a block of $5,000,000 Fourth Liberty Loan 4 1/4% bonds were taken over in the System Account from the outright holdings of the Federal Reserve Bank of Dallas, owing to the heavy demands from member banks in the Dallas district. These bonds were taken over at the market price, with the understanding that the Dallas reserve bank will repurchase them within ninety days at the same price, provided they shall not have been disposed of otherwise by the Committee.

This transaction increased the total holdings in the System Account at the close of business Wednesday, August 21, 1929, to $36,125,000, of which amount $17,500,000 represented outright holdings and the balance of $18,625,000 represented securities held temporarily for the Federal Reserve Banks of St. Louis and Dallas. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 2,705,000
New York	14,682,000*
Philadelphia	2,720,000
Cleveland	3,385,500
Richmond	656,500
Atlanta	509,500
Chicago	4,906,000
St. Louis	0
Minneapolis	1,336,500
Kansas City	974,500
Dallas	1,048,500
San Francisco	3,201,000
Totals	$36,125,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Plus temporary purchases:	
From St. Louis' portfolio	
Sept.15,1932 - 3 1/2% T/N	3,000,000
Dec. 15,1932 - 3 1/2% "	3,500,000
June 15,1947 - 3 3/8% T/B	1,625,000
" 15,1947 - 4 1/4% 1st L/L	500,000
Oct. 15, 1938 - 4 1/4% 4th L/L	5,000,000
From Dallas' portfolio	
Oct. 15, 1938 - 4 1/4% 4th L/L	5,000,000
	$36,125,000

*This amount includes the $5,000,000 Fourth Liberty Loan 4 1/4% bonds taken over temporarily from the Dallas reserve bank on August 21, which bonds were apportioned to other participating banks on Thursday, August 22.

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM AUGUST 15 TO AUGUST 21, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 300	March 15, 1932 T/N
New York	5,000,000*	Fourth L/L bonds	0	-
Atlanta	61,400	Misc. Gov't Sec.	93,700	Misc. Gov't Sec.
Minneapolis	582,300	Misc. Gov't Sec.	484,050	Misc. Gov't Sec.
Dallas	0	-	5,000,000*	Fourth L/L bonds
			70,000	March 15, 1930 C/I
Totals	$5,643,700		$5,648,050	

*These bonds were taken over into System Account and held temporarily by New York on August 21, and reallocated to other participating banks on Thursday, August 22, as shown on the preceding page.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings Aug. 14	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings Aug. 21	Other Holdings Close Aug. 21/29 Sales Contracts	Other Bills
Boston	$7,928	$ 2,281 R.	0	$ 274	$ 9,935	$ 8,961	$ 152
New York	7,059	2,024 "	0	4,517	4,566	50,915	2,871
		4,724 A.					
Phila.	3,585	1,558 R.	0	800	4,343	0	197
Cleve.	1,699	104 "	894	212	2,485	0	210
Rich.	1,748	0	390	129	2,009	0	95
Atlanta	3,895	354 "	414	135	4,528	0	751
Chicago	4,877	1,830 "	1,128	540	7,295	3,905	282
St. Louis	0	0	0	0	0	0	82
Minn.	1,331	0	291	170	1,452	0	51
Kan. City	929	500 "	474	0	1,903	0	68
Dallas	4,945	825 "	383	1,113	5,040	211	68
San Fran.	6,036	2,710 "	750	1,029	8,467	3,834	148
Totals	$44,032	$16,910	$4,724	$8,919	$52,023	$67,826	$4,975

Bills held overnight by New York for distribution to other F. R. Banks - - 3,136
" " " " " " " " " " foreign correspondents - 4,177

Total - - - - - - - - -$12,288

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING AUGUST 21, 1929.
(000 Omitted)

	1-30 days 5 1/8-5 3/8%	31-60 days 5 1/8-5 3/8%	61-90 days 5-5 3/8%	Over 90-days 5 1/8-5 1/4%	Total
Boston	$ 143	$ 205	$1,829	$104	$ 2,281
New York	5,208	748	601	191	6,748
Philadelphia	53	40	1,465	0	1,558
Cleveland	0	0	104	0	104
Atlanta	0	264*	90*	0	354
Chicago	1,382	448	0	0	1,830
Kansas City	0	0	0	500	500
Dallas	428**	149**	200	48	825
San Francisco	1,014	982	687	27	2,710
Totals	$8,228	$2,836	$4,976	$870	$16,910

*Purchased at 4 3/4%
**Purchased at 4 7/8%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING AUGUST 21,1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$5,643	$16,910		$22,553	
Sold	5,648	0		5,648	
Matured	0	8,919		8,919	
		$ 7,991+		$ 7,986+	
		12,327-	(Net Change 1-day holdover and other bills)	12,327-	(Net Change 1-day holdover and other bills)
Totals	$ 5-	$ 4,336-		$ 4,341-	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES AUGUST 21, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91-days 6 months	Over 6 months	Total
Gov't Securities	$ 21,975	0	$ 8,397	0	$ 126	$118,109	$148,607
Bills Purchased	90,377	13,008	14,694	11,770	2,288	0	132,137
Totals	$112,352	$13,008	$23,091	$11,770	$2,414	$118,109	$280,744

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James absent ✓

Mr. Platt absent Mr. Miller absent Mr. Cunningham ✓ Mr. Pole ✓

August 21, 1929.

Executive Folder
Date 8-21-29

Dear Mr. Matteson:

This will acknowledge receipt of your letter of August 19, addressed to Governor Young, enclosing a report of transactions reported to the Open Market Investment Committee for the Federal Reserve System for the period ending August 14, together with data received by the Committee from the Federal reserve banks. The report is being brought to the attention of the Federal Reserve Board today.

Yours very truly,

E. M. McClelland,
Assistant Secretary.

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
Federal Reserve Bank,
New York City, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
AUG 21 1929
OFFICE OF
THE GOVERNOR

R. A. Y.
AUG 21 1929

CONFIDENTIAL

August 19, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 8 to August 14, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

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Mr. Smead
Mr Riefler
Mr. Collier

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL August 19, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 8 to August 14, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl. (1)

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
AUG 21 1929
OFFICE OF
THE GOVERNOR

Cancelled

PERSONAL

August 19, 1929

Dear Mr. Young:

We are enclosing, for your files, report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 8 to August 14, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

See letter 8/21/29

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CONFIDENTIAL

REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED AUGUST 14, 1929

Holdings of Earning Assets of Federal Reserve Banks from Oct. 31,1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	
-1928-						
Oct. 31	$1,603,476	$200,470	$26,629	$355,479	$83,897	$ 932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714
Aug. 7	1,311,428	126,608	30,992	35,831	43,327	1,064,070
Aug. 14	1,310,826	126,636	27,667	68,647	49,238	1,027,988

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED AUGUST 14, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance Aug. 14	Net Change	Balance Aug. 14	Net Change	Balance Aug. 14	Net Change
Boston	$ 4,463	$ 0	$ 7,928	$ 4,397+	$ 68,282	$ 9,179+
New York	11,636	0	7,059	4,492+	284,371	99,493-
Philadelphia	17,743	0	3,585	971+	94,327	15,795+
Cleveland	29,092	0	1,699	356-	94,360	26,395+
Richmond	1,809	0	1,748	361+	57,511	2,827+
Atlanta	3,093	5+	3,895	237-	72,815	1,254-
Chicago	24,843	0	4,877	790+	126,340	7,884+
St. Louis	0	0	0	0	66,140	4,742+
Minneapolis	8,959	49-	1,331	215-	23,052	3,084+
Kansas City	974	0	929	72-	28,837	5,420-
Dallas	11,115	70+	4,945	144-	43,683	4,472+
San Francisco	12,909	0	6,036	1,134+	68,270	4,293-
N.Y. holdovers and other bills			24,615	21,695+		
Totals	$126,636	$26+	$68,647	$32,816+	$1,027,988	$36,082-

COMMENT ON CHANGES WEEK ENDED AUGUST 14, 1929

Total earning assets of the System showed a decrease of $602,000 for the current statement week. The approximate changes, by classification, consisted of a decrease of $36,100,000 in bills discounted and increases of $32,800,000 in outright purchases of bankers acceptances, and $2,600,000 net in investments held under sales contracts. The latter item consisted of an increase of $5,900,000 in bankers acceptances and a decrease of $3,300,000 in Government securities.

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Money Market

A further decline in call loan rates occurred during the calendar week just closed. Call money opened the week at 8 per cent, but the rate for new loans went to 7 per cent on Tuesday and to 6 per cent on Wednesday, and for the balance of the period both renewals and new loans were arranged at the one rate of 7 per cent. This easing in call rates accompanied a continuous inflow of funds to this market from other parts of the country, a movement that for the week as a whole reached a rather substantial amount. In addition, the Reserve Bank of New York extended larger accommodations to the bill brokers during the week. Gains to the market from these two sources considerably exceeded the loss through increased requirements for currency, and allowed the New York City banks to effect a material reduction in their Reserve Bank indebtedness, which during the last four days of the week was in the neighborhood of 200 million dollars. For the complete week their borrowings averaged only 238 million, as compared with 304 million in the preceding week.

Conditions in the time money market were little changed during the week in point of quietude. Nominal bid and asked quotations remained at 8 3/4 - 9 per cent, and while a few loans for the short maturities were placed at 8 3/4 per cent, most of the trading was at 9 per cent.

The prevailing quoted range for prime commercial paper continued to be 6 - 6 1/4 per cent. Bank investment demand was scattered and, in total, was of small volume. Commercial and industrial concerns again made only light demands on the dealers for accommodation.

Government Security Market

The market for United States Government securities was active during the past calendar week and showed considerable improvement over the previous week. While there was some preference in the demand for the certificates maturing December 15 and the 3 1/2% Treasury Notes due March 15, 1930-32, the prices of practically all issues showed increases over the previous week's close.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 3/4%	Cert. of Ind. due Sept. 15, 1929	99 31/32	+1/32	5.10
4 1/4%	" " " " Sept. 15, 1929	99 29/32	+1/32	5.48
4 1/4%	" " " " Dec. 15, 1929	99 27/32	+2/32	4.71
4 3/4%	" " " " Dec. 15, 1929	100	-	4.73
5 1/8%	" " " " Mar. 15, 1930	100 8/32	+2/32	4.67
3 1/2%	Treasury Notes " Mar. 15, 1932	97 16/32	+8/32	4.54
3 1/2%	" " " Sept. 15, 1932	97 12/32	+9/32	4.42
3 1/2%	" " " Dec. 15, 1932	97 8/32	+7/32	4.39

Closing Prices on New York Stock Exchange on Saturday, August 17, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change		Issue		Price	Net Change
1st 3 1/2s	97 10/32	+14/32	Treas.	4s	1944-54	102 30/32	+30/32
1st 4 1/4s	99	+19/32	"	4 1/4s	1947-52	106 22/32	+14/32
4th 4 1/4s	99	+20/32	"	3 3/4s	1946-56	100 6/32	+26/32
			"	3 3/8s	1943-47	97 5/32	+ 5/32
			"	3 3/8s	1940-43	97 5/32	+21/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers' acceptances continued at the rate of 5 1/8 per cent for all maturities during the current statement week.

Reports for Week Ending August 14

Boston reports that the local banks were good buyers of bills during the past period and with the lowering of the Reserve Bank's buying rates 1/8 per cent, offerings to the reserve bank were the heaviest since last March, making the total sales of dealers the largest for seven months. Although the floating supply of bills showed a substantial increase, the supply of new bills continued small, with a noticeable improvement in the demand. As a whole, bills moved freely with short maturities in best demand. Dealers' portfolios showed a slight decrease over the previous period, consisting of 80 to 90-day maturities. In New York offerings of new bills covering storage of grain and sugar, exports of cotton and wheat, and imports of silk, continued to increase substantially and this, together with important resales of rundown maturities for foreign account, has resulted in the supply this week being considerably in excess of the general demand. However, as a result largely of the Reserve Bank's advance purchases in anticipation of substantial reinvestments for foreign account within the next few days, the increase in dealers' portfolios here has not been unusually large. Philadelphia reports that its acceptance market was more active than during the previous week. Offerings from both dealers and banks increased, due to the change of the reserve bank's buying rate to 5 1/8 per cent. The demand was good but not general. Chicago reports that there seemed to be a good supply of bills in its district. There was a fair demand for 90-day bills, with practically no demand for 30's and 60's. Dallas reports that the supply of bills created in its district began to increase due to cotton movement; demand was still fairly light with preference shown for long bills. Offerings to the reserve bank were somewhat larger than during the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of

Sales of $570,500 aggregate par amount 4 3/4% certificates of indebtedness due September 15, 1929, account Austrian Special Deposit Account
27,000 aggregate par amount 4 3/4% certificates of indebtedness due December 15, 1929, account Austrian Special Deposit Account
300,000 aggregate par amount 3 1/2% Treasury Notes due March 15, 1930-32, account Alien Property Custodian

$997,500

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the account remaining unchanged at the close of business Wednesday, August 14, 1929, at $31,625,000, including the $13,625,000 various United States Government securities recently taken over temporarily from the Federal Reserve Bank of St. Louis. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS

Boston	$ 2,705,000
New York	9,682,000
Philadelphia	2,720,000
Cleveland	3,385,500
Richmond	656,500
Atlanta	509,500
Chicago	4,906,000
St. Louis	0
Minneapolis	1,336,500
Kansas City	974,500
Dallas	1,048,500
San Francisco	3,201,000
	$31,125,000

RECAPITULATION OF HOLDINGS BY MATURITIES

Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Plus temporary purchase from St. Louis' portfolio:	
Sept.15, 1932 - 3 1/2% T/N	3,000,000
Dec. 15, 1932 - 3 1/2% "	3,500,000
June 15, 1947 - 3 3/8% T/B	1,625,000
June 15, 1947 - 4 1/4% 1st L/L	500,000
Oct. 15, 1938 - 4 1/4% 4th "	5,000,000
	$31,125,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM AUGUST 8 TO AUGUST 14, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 550	Sept. 15, 1932 T/N
Atlanta	85,750	Misc. Gov't Sec.	80,000	Misc. Gov't Sec.
Minneapolis	920,400	Misc. Gov't Sec.	969,450	Misc. Gov't Sec.
Dallas	70,000	March 15, 1932 T/N	0	-
Totals	$1,076,150		$1,050,000	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings Aug. 7	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings Aug. 14	Other Holdings Close Aug. 14/29 Sales Contracts	Other Bills
Boston	$ 3,531	$ 4,857 R.	0	$ 460	$ 7,928	$ 8,060	$ 152
New York	2,567	7,421 "	0	2,929	7,059	33,398	851
		1,324 A.					
Phila.	2,614	1,356 R.	0	385	3,585	0	197
Cleve.	2,055	0	306	662	1,699	0	210
Richmond	1,387	380 "	105	124	1,748	0	95
Atlanta	4,132	365 "	106	708	3,895	0	689
Chicago	4,087	1,326 "	303	839	4,877	4,157	282
St. Louis	0	0	0	0	0	0	82
Minn.	1,546	0	81	296	1,331	0	51
Kan. City	1,001	0	119	191	929	0	68
Dallas	5,089	738 "	133	1,015	4,945	207	68
San Fran.	4,902	1,737 "	171	774	6,036	3,416	148
Totals	$32,911	$19,504	$1,324	$8,383	$44,032	$49,238	$2,893

Bills held overnight by New York for distribution to other F. R. Banks - - - 4,137
" " " " " " " " " foreign correspondents 17,585

Total - - - - - - $24,615

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING AUGUST 14, 1929.
(000 Omitted)

	1-30 days 5 1/8-5 1/4%	31-60 days 5 1/8-5 1/4%	61-90 days 5 - 5 1/8%	Over 90-days 5 1/8 - 5 1/4%	Total
Boston	$ 1,152	$ 855	$2,285	$565	$ 4,857
New York	7,821	860	51	13	8,745
Philadelphia	602	165	589	0	1,356
Richmond	243	37	100	0	380
Atlanta	100	126	139	0	365
Chicago	387	911	28	0	1,326
Dallas	380	235	72	51	738
San Francisco	516	811	251	159	1,737
Totals	$11,201	$4,000	$3,515	$788	$19,504

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING AUGUST 14, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$1,076	$19,504		$20,580	
Sold	1,050	0		1,050	
Matured	0	8,383		8,383	
		$11,121+		$11,147+	
		21,695+	(Net Change 1-day holdover and other bills)	21,695+	(Net Change 1-day holdover and other bills)
Totals	$ 26+	$32,816+		$32,842+	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES AUGUST 14, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$ 27,667	0	$ 8,399	0	$ 281	$117,956	$154,303
Bills Purchased	86,311	9,514	12,294	7,692	2,074	0	117,885
Totals	$113,978	$9,514	$20,693	$7,692	$2,355	$117,956	$272,188

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August 13, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Board your letter of August 12th, enclosing report of transactions in Government securities and bankers' acceptances as reported to your Committee for the period from August 1 to August 7, 1929, inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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RECEIVED
AUG 1 ? 1929

FEDERAL RESERVE BANK

OF NEW YORK

R. A. Y.
AUG 21 1929

PERSONAL

August 12, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 1 to August 7, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr Riefler
Mr Calkins

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
AUG 13 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

August 12, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from August 1 to August 7, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

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FOR SPECIAL CIRCULATION

PLEASE READ . . . MPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin Mr. James ✓
Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham Mr. Pole ✓

RECEIVED
AUG 13 1929
GOVERNOR

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL August 12, 1929

Dear Governor Young:

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Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl. (1)

8/13/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED AUGUST 7, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date

(000 Omitted)

-1928-	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
June 27	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714
Aug. 7	1,311,428	126,608	30,992	35,831	43,327	1,064,070

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED AUGUST 7, 1929

(000 Omitted)

	GOVERNMENT SECURITIES Balance Aug. 7	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance Aug. 7	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance Aug. 7	BILLS DISCOUNTED Net Change
Boston	$ 4,463	$1,197+	$ 3,531	$ 41-	$ 59,103	$13,441-
New York	11,636	4,474+	2,567	4,173-	383,864	2,085-
Philadelphia	17,743	1,285+	2,614	214+	78,532	2,685+
Cleveland	29,092	1,727+	2,055	1,426-	67,965	5,188-
Richmond	1,808	0	1,387	554-	54,684	4,863-
Atlanta	3,088	32+	4,132	729-	74,069	1,737+
Chicago	24,843	1,884+	4,087	157-	118,456	4,251+
St. Louis	0	13,625-	0	24-	61,398	2,820-
Minneapolis	9,008	576+	1,546	67-	19,968	272-
Kansas City	974	974+	1,001	186+	34,257	2,189-
Dallas	11,045	0	5,089	991-	39,211	1,238+
San Francisco	12,908	1,506+	4,902	1,334-	72,563	9,303+
N.Y. holdovers and other bills			2,920	61-		
Totals	$126,608	$ 30+	$35,831	$9,157-	$1,064,070	$11,644-

COMMENT ON CHANGES WEEK ENDED AUGUST 7, 1929

Total earning assets of the System showed an increase of $3,414,000 for the current statement week. The approximate changes, by classification, consisted of decreases of $9,150,000 in outright purchases of bankers acceptances and $11,650,000 in bills discounted, and an increase of $24,050,000 in investments held under sales contract. The latter increase consisted of $10,300,000 in Government securities and $13,750,000 in bankers acceptances.

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Money Market

Call money continued firm on Monday of the past calendar week, the rate going to 12 per cent after renewals had been arranged at 10. Tuesday's renewal rate of 12 per cent, however, attracted large offerings to the market, and before the close the rate for new loans had dropped to 8 per cent. On the next day there was likewise a decline to 8 per cent in the new loan rate from a 10 per cent renewal figure; on Thursday renewals were at 8 per cent, and the new loan rate touched 7 per cent. Friday's renewal rate of 8 per cent held throughout the day. The general decline in call rates for the week as a whole represents a return to about the level prevailing prior to the turn of the month advance. During practically all of the week funds flowed out of this market to other centers, a movement which was only reversed on Friday, so that in order to maintain their reserve position, the New York City banks were forced to borrow an average amount of 304 million at the Reserve Bank, as compared with 282 million in the previous week.

Nominal quotations for time money advanced further to practically 9 per cent flat for all maturities. The market was very inactive with trading limited for the most part to loans of 1 to 4 months at 9 per cent.

The investment demand for and supply of commercial paper remained of small volume during the past week. The leading dealers are quoting an offering range of 6 - 6 1/4 per cent for prime names.

Government Security Market

There was pronounced weakness in the market for United States Government securities. The volume of trading in both over the counter transactions and on the Stock Exchange was light and prices of all issues showed considerable recessions, except the 3 3/8 per cent Treasury bonds due 1943-47 which reflected an increase of 4/32nds, due to the fact that there has been no trading in the Stock Exchange for this issue since August 8, dealers' offering prices for this issue at the end of the week being 96 18/32 bid, offered at 97.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	99 30/32	-2/32	5.34
4 1/4% " " " " Sept. 15, 1929	99 28/32	-1/32	5.54
4 1/4% " " " " Dec. 15, 1929	99 25/32	-	4.86
4 3/4% " " " " Dec. 15, 1929	100	-	4.72
5 1/8% " " " " Mar. 15, 1930	100 6/32	-3/32	4.79
3 1/2% Treasury Notes " Mar. 15, 1932	97 8/32	-12/32	4.64
3 1/2% " " " Sept. 15, 1932	97 3/32	-11/32	4.52
3 1/2% " " " Dec. 15, 1932	97 1/32	-9/32	4.47

Closing Prices on New York Stock Exchange on Saturday, August 10, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96 28/32	- 8/32	Treas. 4s 1944-54	102	-25/32
1st 4 1/4s	98 13/32	-19/32	" 4 1/4s 1947-52	106 8/32	-1.1/32
4th 4 1/4s	98 12/32	-20/32	" 3 3/4s 1946-56	99 12/32	-28/32
			" 3 3/8s 1943-47	97	+ 4/32
			" 3 3/8s 1940-43	96 16/32	-12/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances continued at the rate of 5 1/8 per cent for all maturities during the current statement week.

Reports Week Ending August 7

Boston reports that there was very little change in the conditions of the local bill market during the past week. The supply of new bills continued quiet with the demand slightly improved. Dealers' portfolios at the end of the period were $11,183,000, the highest since May 1, 1929. Most of these bills consisted of 90-day maturities and as the demand was greater for 30-day maturities dealers were obliged to import these maturities from their offices in other cities. Offerings to the reserve bank from dealers on sales contracts were quite heavy. In New York the general demand for bills fell off considerably during the past week but special purchases of outstanding volume resulted in a substantial decrease in dealers' portfolios. The supply of new bills, while not as heavy as last week's supply, was very good but somewhat less than the total demand. Owing to firmer money conditions, dealers increased their sales contracts considerably. Concurrent with the advance in New York's rediscount rate to 6 per cent that bank's currently effective minimum buying rates for bills were established Friday, August 9, as follows:

5 1/8 per cent for 1-120 day bills
5 1/2 per cent for 5-6 month bills
6 per cent for trade bills
5 1/8 per cent for sales contracts

Dealers open market rates remained unchanged. Philadelphia reports that its acceptance market was generally quiet. The supply of bills was good and offerings to the reserve bank heavier than last week, although its buying rate was unchanged. There was some small buying by out-of-town banks. Chicago reports that dealers are accumulating quite a large supply of bills due to a very quiet market in its district. Dallas reports that the demand for bills continued to decline and offerings to the reserve bank were smaller than the previous week. There was a gradual shifting of the demand from short bills to maturities of 90-days or more.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of

Sale of $3,700,000 U.S. 3 1/2% Treasury Notes due March 15, 1930-32 account Alien Property Custodian

3,000,000 U.S. 4 3/4% Certificates of Indebtedness due September 15, 1929 account German Special Deposit Account

$6,700,000

and purchase of

$3,000,000 U.S. 3 1/2% Treasury Notes due March 15, 1930-32 account German Special Deposit Account

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

During the current statement week the Federal Reserve Bank of St. Louis, owing to the increased rediscounting by member banks and its resultant low reserve, was relieved temporarily, at their request, of their entire Government security portfolio aggregating $13,625,000. These securities were all taken over at the current market prices and apportioned to the other participating banks that expressed a willingness to participate, with the understanding that St. Louis would repurchase same at a later date, at the same prices.

This transaction resulted in the total holdings in the Account being increased temporarily from $17,500,000 to $31,125,000. The participation by Federal reserve banks and the classification of issues at the close of business August 7, 1929, were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 2,705,000
New York	9,682,000
Philadelphia	2,720,000
Cleveland	3,385,500
Richmond	656,500
Atlanta	509,500
Chicago	4,906,000
St. Louis	0
Minneapolis	1,336,500
Kansas City	974,500
Dallas	1,048,500
San Francisco	3,201,000
Totals	$31,125,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932-3 1/2% T/N	$17,500,000
Plus temporary purchase from St. Louis' portfolio:	
Sept. 15, 1932-3 1/2% T/N	3,000,000
Dec. 15, 1932-3 1/2% "	3,500,000
June 15, 1947-3 3/8% T/B	1,625,000
June 15, 1947-4 1/4% 1st L/L	500,000
Oct. 15, 1938-4 1/4% 4th "	5,000,000
	$31,125,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM AUGUST 1 TO AUGUST 7, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Purchases
Boston	$ 1,196,500
New York	4,474,500
Philadelphia	1,285,000
Cleveland	1,727,500
Chicago	1,884,500
St. Louis	0
Minneapolis	576,000
Kansas City	974,500
San Francisco	1,506,500
Total	$13,625,000

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Atlanta	$ 148,850	Misc. Gov't Sec.	$ 116,450	Misc. Gov't Sec.
Minneapolis	854,750	" " "	854,450	" " "
St. Louis	0	-	* 13,625,000	" " "
Totals	$1,003,600		$14,595,900	

*Sold temporarily to System Account.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings July 31	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings Aug. 7	Other Holdings Close Aug. 7/29 Sales Contracts	Other Bills
Boston	$ 3,572	$ 720 R.	0	$ 761	$ 3,531	$ 8,152	$ 152
New York	6,740	608 "	0	4,781	2,567	23,419	851
		2,423 A.					
Phila.	2,400	1,090 R.	0	876	2,614	0	197
Cleve.	3,481	0	541	1,967	2,055	0	210
Richmond	1,941	0	377	931	1,387	0	95
Atlanta	4,861	143 "	179	1,051	4,132	0	685
Chicago	4,244	470 "	482	1,109	4,087	5,634	282
St. Louis	24	0	0	24	0	0	82
Minn.	1,613	0	175	242	1,546	0	51
Kan. City	815	0	325	139	1,001	0	68
Dallas	6,080	390 "	22	1,403	5,089	282	68
San Fran.	6,236	68 "	322	1,724	4,902	5,840	148
Totals	$42,007	$5,912	$2,423	$15,008	$32,911	$43,327	$2,889

Bills held overnight by New York for distribution to other F. R. banks - - - 31

Total - - - - - - $2,920

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING AUGUST 7, 1929
(000 Omitted)

	1-30 days 5 1/4-5 3/8%	31-60 days 5 1/4-5 3/8%	61-90 days 5 1/4%	Over 90-days 5 1/4%	Total
Boston	$ 192	$ 527	$ 1	0	$ 720
New York	2,271	760	0	0	3,031
Philadelphia	566	429	95	0	1,090
Atlanta	0	143 *	0	0	143
Chicago	425	25	20	0	470
Dallas	120	106	122	42	390
San Francisco	0	0	0	68	68
Totals	$3,574	$1,990	$238	$110	$5,912

*Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING AUGUST 7, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$14,628	$5,912		$20,540	
Sold	14,596	0		14,596	
Matured	0	15,008		15,008	
		$9,096-		$ 9,064-	
		61-	(Net Change 1-day holdover and other bills)	61-	(Net Change 1-day holdover and other bills)
Totals	$32+	$9,157-		$9,125-	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES AUG. 7, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$30,992	0	$ 8,403	0	$287	$117,918	$157,600
Bills Purchased	50,788	10,718	11,176	5,814	662	0	79,158
Totals	$81,780	$10,718	$19,579	$5,814	$949	$117,918	$236,758

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August 7, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of August 5th, enclosing report of transactions in Government securities and bankers acceptances as reported to your committee for the period from July 25, 1929 to July 31, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mr. Riefler
Collier

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AUG - 7 1929
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL

August 5, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 25, 1929 to July 31, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FEDERAL RESERVE BANK
OF NEW YORK

PERSONAL

R. A. Y.
AUG 9 1929

August 5, 1929

Dear Governor Young:

We are enclosing herewith, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 25, 1929 to July 31, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓

Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. Pole ✓

FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED
AUG 7 1929
BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM

CONFIDENTIAL

August 5, 1929

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W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JULY 31, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	
-1928-						
June 27	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
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Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
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June 26	1,262,428	139,717	19,810	71,207	11,632	1,016,747
July 24	1,288,748	126,601	19,099	48,479	20,363	1,063,956
July 31	1,308,014	126,579	20,704	44,988	29,579	1,075,714

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED JULY 31, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance July 31	Net Change	Balance July 31	Net Change	Balance July 31	Net Change
Boston	$ 3,266	$ 0	$ 3,572	$1,017-	$ 72,544	$ 342-
New York	7,162	0	6,740	1,205+	385,949	12,157-
Philadelphia	16,458	0	2,400	1,119-	75,847	2,264-
Cleveland	27,365	0	3,481	295-	73,153	1,950-
Richmond	1,809	0	1,941	13+	59,547	1,564+
Atlanta	3,056	39-	4,861	248-	72,332	2,677+
Chicago	22,959	0	4,244	695-	114,205	12,285+
St. Louis	13,625	0	24	93-	64,218	5,280+
Minneapolis	8,432	17+	1,613	83-	20,240	1,062-
Kansas City	0	0	815	748-	36,446	4,875+
Dallas	11,045	0	6,080	346-	37,973	2,546+
San Francisco	11,402	0	6,236	42+	63,260	306+
N.Y. holdovers and other bills			2,981	107-		
Totals	$126,579	$22-	$44,988	$3,491-	$1,075,714	$11,758+

COMMENT ON CHANGES WEEK ENDED JULY 31, 1929

Total earning assets of the System showed an increase of $19,266,000 for the current statement week. The approximate changes by classification consisted of a decrease of $3,500,000 in outright purchases of bankers acceptances, and increases of $11,750,000 in bills discounted and $9,800,000 in investments held under sales contracts. The latter increase consisted of $600,000 in Government securities and $9,200,000 in bankers acceptances.

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Money Market

The past week, which comprised the turn of the month period, witnessed higher rates for call money. On Monday, the renewal rate of 9 per cent held until only the middle of the afternoon, when an advance to 10 per cent occurred. On the next two days of the week, July 30 and 31, a 10 per cent rate was sufficiently high to attract the necessary funds, but on August 1 the new loan rate advanced first to 11 per cent and then 12 per cent before the demand was satisfied. The call loan market on August 1 was doubtless influenced by the withdrawal of funds by a large domestic corporation from short-term investments, including the call and bill markets to retire a bond issue. On Friday the renewal rate was again set at 10 per cent, but no advance from this level occurred in the new loan rate.

In the first part of the week, there was a movement of funds from other centers to the New York market, but on August 2 the flow of funds turned outward, reflecting the distribution of interest and dividend payments. Due to month-end requirements, there was also a loss to the market through currency withdrawals from the Reserve Bank. Increased takings by the Reserve Bank of bills and securities under sales contract helped the market to some extent in its need for Reserve Bank credit, but the average borrowings of the New York City banks during the period were $282,000,000, notwithstanding a decline to $244,000,000 on Friday, which was due to the favorable average reserve position in which the banks had placed themselves at the opening of business on Friday. The repayment of loans at the end of the reserve period was followed by a considerable increase in borrowings on Saturday.

Further firmness developed in time money during the week. Nominal quotations of 8 3/4 per cent flat for maturities up to 90 days, and of 8 1/2 bid, 8 3/4 offered at the end of the week, were about 1/2 per cent higher than a week earlier. Loan transactions for periods of 2, 3 and 6 months were arranged at 8 3/4 per cent; 30-day money on occasions lent as high as 9 per cent.

No material change occurred in the condition of the commercial paper market. Investment demand and new drawings remained light with prime names generally quoted at 6 per cent.

Government Security Market

The market for United States Government securities was dull and featureless during the current calendar week. The demand was light and prices showed either no change or small fractional changes over the previous week's close.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100	-	4.66
4 1/4% " " " " Sept. 15, 1929	99 29/32	-1/32	5.03
4 1/4% " " " " Dec. 15, 1929	99 25/32	-1/32	4.85
4 3/4% " " " " Dec. 15, 1929	100	-	4.72
5 1/8% " " " " Mar. 15, 1930	100 9/32	-1/32	4.64
3 1/2% Treasury Notes " Mar. 15, 1932	97 20/32	-2/32	4.46
3 1/2% " " " Sept. 15, 1932	97 14/32	-	4.39
3 1/2% " " " Dec. 15, 1932	97 10/32	-	4.36

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Closing Prices on New York Stock Exchange on Saturday, August 3, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	97 4/32	+16/32	Treas. 4 1944-54	102 25/32	-6/32
" 4 1/4s	99	+ 2/32	" 4 1/4s 1947-52	107 9/32	+3/32
4th 4 1/4s	99	+ 2/32	" 3 3/4s 1946-56	100 8/32	-4/32
			" 3 3/8s 1943-47	96 28/32	-6/32
			" 3 3/8s 1940-43	96 28/32	+8/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances continued during the current statement week at the rate of 5 1/8 per cent for all maturities.

Reports Week Ending July 31

Boston reports that the demand for bills in its district was very poor while the supply, although still small, showed a slight improvement. Local banks were poor buyers of bills and dealers' sales fell off sharply to $2,000,000, which with the exception of one week was the lowest amount of sales this year. Although dealers forwarded many of their bills to offices in other cities, their portfolios increased nearly $2,000,000 over the previous week. In New York the supply of bills continued in very good volume, although not quite as heavy as the previous week, and was moderately in excess of the demand. Dealers' sales increased somewhat over last week's which were fairly large, mainly on account of heavier buying of 90s for foreign account. Local buying was light. As a result of increased shipments to dealers here from their out-of-town branches and correspondents together with substantial offerings of 30 and 60 day bills, for which at present investment demand is negligible, dealers' portfolios in New York increased substantially. Rates were unchanged. Philadelphia reports that its bill market was inactive. Offerings were very light but sufficient to meet the demand. Chicago also reports its bill market inactive with dealers' portfolios increasing substantially. Dallas reports that the demand for bills in its district was very light. Offerings to the Reserve Bank and purchases for account of its member banks were considerably less than during the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of:

Purchase of $700,000 - 4 1/4% C/I due Dec. 15, 1929 for German Special Deposit Account
219,000 - 4 1/4% Federal Land Bank bonds due 1937-57 for account District of Columbia Teachers Retirement Fund - Government Reserves

$919,000 Total Purchases

Sale of $500,000 - 3 1/2% T/N due Mar. 15, 1930-32 for account Alien Property Custodian

SPECIAL SYSTEM INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining unchanged at the close of business Wednesday, July 31, 1929, at $17,500,000, consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32. The participation by Federal reserve banks was as follows:

Boston	$1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS JULY 25 TO JULY 31, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Atlanta	$ 47,800	Misc. Gov't Sec.	$ 86,950	Misc. Gov't Sec.
Minneapolis	1,051,000	" " "	1,034,400	" " "
Totals	$1,098,800		$1,121,350	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings July 24	Purchased own Market	By Allotment from New York	Maturities & Sales	Holdings July 31	Other Holdings Close July 31/29 Sales Contracts	Other Bills
Boston	$ 4,589	$ 864	-0-	$ 1,881	$ 3,572	$ 6,530	$ 152
New York	5,535	4,831*	-0-	3,626	6,740	13,444	851
Phila.	3,519	588	-0-	1,707	2,400	-0-	197
Cleveland	3,776	-0-	-0-	295	3,481	-0-	210
Richmond	1,928	147	-0-	134	1,941	-0-	95
Atlanta	5,109	298	-0-	546	4,861	-0-	707
Chicago	4,939	61	-0-	756	4,244	4,956	282
St. Louis	117	-0-	-0-	93	24	-0-	82
Minn.	1,696	-0-	-0-	83	1,613	-0-	51
Kan. City	1,563	-0-	-0-	748	815	-0-	68
Dallas	6,426	500	-0-	846	6,080	361	68
San. Fran.	6,194	898	-0-	856	6,236	4,288	148
Totals	$45,391	$8,187	-0-	$11,571	$42,007	$29,579	$2,911

Bills held over night by New York for distribution to other F. R. Banks . . 70

Total. $2,981

*Of this amount $4,699,000 bills were taken over from a foreign correspondent and the maturities were too short to apportion bills to participating banks.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JULY 31, 1929
(000 Omitted)

	1-30 days 4 7/8-5 1/4%	31-60 days 4 7/8-5 3/8%	61-90 days 5 - 5 3/8%	Over 90-days 5 1/4%	Total
Boston	$ 190	$ 277	$ 72	$325	$ 864
New York	4,813	18	0	0	4,831
Philadelphia	496	62	30	0	588
Richmond	0	57	90	0	147
Atlanta	0	288*	0	10**	298
Chicago	43	18	0	0	61
Dallas	232	120	99	49	500
San Francisco	93	686	59	60	898
Totals	$5,867	$1,526	$350	$444	$8,187

*Purchased at 4 3/4%, **Purchased at 5%.

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JULY 31, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$1,099	$8,187		$ 9,286	
Sold	1,121	0		1,121	
Matured	0	11,571		11,571	
		$ 3,384-		$ 3,406-	
		107-	(Net Change 1-day holdover and other bills)	107-	(Net Change 1-day holdover and other bills)
Totals	$22-	$ 3,491-		$ 3,513-	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JULY 31, 1929

(Including Sales Contracts)
(000 Omitted)

	Within 15-days	16-30 days	31-60 days	61-90 days	91-days-6 months	Over 6 months	Total
Gov't Securities	$20,704	0	$ 8,406	0	$292	$117,881	$147,283
Bills Purchased	47,368	10,457	9,432	6,672	638	0	74,567
Totals	$68,072	$10,457	$17,838	$6,672	$930	$117,881	$221,850

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July 31, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of July 29th, enclosing report of transactions in Government securities and bankers acceptances as reported to your committee for the period from July 18, 1929 to July 24, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUL 31 1929

R. A. Y.
AUG 1 1929

PERSONAL

July 29, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 18, 1929 to July 24, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr Smead
Riefler
Carlson

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUL 31 1929
DIVISION OF RESEARCH AND STATISTICS

CONFIDENTIAL

July 29, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 18, 1929 to July 24, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓

Mr. Platt absent Mr. Miller absent Mr. Cunningham absent Mr. Pole ✓

FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED
JUL 31 1929
INVESTMENTS

CONFIDENTIAL July 29, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 18, 1929 to July 24, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

7/31/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JULY 24, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date
(000 Omitted)

-1928-	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
June 27,	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept.26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 17	1,314,708	126,800	26,315	41,843	25,795	1,083,700
July 24	1,288,748	126,601	19,099	48,479	20,363	1,063,956

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED JULY 24, 1929
(000 Omitted)

	GOVERNMENT SECURITIES Balance July 24	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance July 24	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance July 24	BILLS DISCOUNTED Net Change
Boston	$ 3,266	$ 1-	$ 4,589	$ 488-	$ 72,886	$ 3,803+
New York	7,162	60-	5,535	2,457+	398,106	24,820-
Philadelphia	16,458	0	3,519	648-	78,111	4,523+
Cleveland	27,365	0	3,776	1,082+	75,103	8,582-
Richmond	1,809	0	1,928	796+	57,983	90-
Atlanta	3,095	6+	5,109	644+	69,655	1,764+
Chicago	22,959	0	4,939	1,242+	101,920	19,117-
St. Louis	13,625	0	117	8-	58,938	34+
Minneapolis	8,415	144-	1,696	457+	21,302	3,430+
Kansas City	0	0	1,563	96-	31,571	597-
Dallas	11,045	0	6,426	853+	35,427	3,918+
San Francisco	11,402	0	6,194	51+	62,954	15,990+
N. Y. holdovers and other bills			3,088	294+		
Totals	$126,601	$199-	$48,479	$6,636+	$1,063,956	$19,744-

COMMENT ON CHANGES WEEK ENDED JULY 24, 1929

Total earning assets of the System showed a decrease of $25,960,000 for the current statement week. The approximate changes by classification consisted of an increase of $6,650,000 in outright purchases of bankers acceptances, and decreases of $19,750,000 in bills discounted, $200,000 in outright purchases of Government securities, and $12,650,000 in investments held under sales contracts. The latter decrease consisted of $7,200,000 in Government securities and $5,450,000 in bankers acceptances.

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Money Market

Stock Exchange call money continued at 7 per cent until Wednesday when fairly heavy calling of loans caused an advance in the new loan rate to 9 per cent. On the following day, the rate rose to 10 per cent from an 8 per cent renewal level, and on Friday the renewal rate was set at 9 per cent, at which quotation all of the day's business was done.

The New York City banks entered the week borrowing about $300,000,000 at the Reserve Bank, and despite considerable fluctuations from this level, the average amount of their indebtedness for the week remained at approximately that figure. The net outflow of commercial funds to other centers was relatively small, and this and other small losses to the market through currency requirements, a government call from depositaries, and foreign account transactions, were slightly more than offset by an import of $5,000,000 gold from Argentina, and by heavier Reserve Bank takings of bills and securities under sales contracts.

Time money rates continued to firm during the week. Nominal quotations on Friday had risen to 8 1/4 per cent bid, 8 1/2 per cent offered for 30 and 60-day loans, and 8 1/4 per cent flat for 3 to 6 months maturities. The trading rate for 90-day money toward the end of the week became 8 1/4 per cent, as compared with 8 per cent a week ago.

At a prevailing rate of 6 per cent, the commercial paper market continued dull and unchanged. Very little new paper is appearing in the market, and investment demand likewise is light and scattered.

Government Security Market

The market for United States Government securities was very quiet during the current calendar week. At times during the week there appeared to be some demand for several of the issues but as a whole the demand was poor and prices were mostly lower than at the previous week's close, the long-term bonds showing the larger losses.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept.15, 1929	100	--	4.66
4 1/4% " " " " " 15, 1929	99 30/32	--	4.66
4 1/4% " " " " Dec. 15, 1929	99 26/32	- 2/32	4.73
4 3/4% " " " " " 15, 1929	100	--	4.72
5 1/8% " " " " Mar. 15, 1930	100 10/32	--	4.60
3 1/2% Treasury Notes " " 15, 1932	97 22/32	- 4/32	4.43
3 1/2% " " " Sept.15, 1932	97 14/32	- 2/32	4.37
3 1/2% " " " Dec. 15, 1932	97 10/32	--	4.35

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Closing Prices on New York Stock Exchange on Saturday, July 27, 1929 and Net Change from Previous Week's Close

Issue	Price	Net Change	Issue		Price	Net Change
1st 3 1/2s	96 20/32	- 4/32	Treas. 4	1944-54	102 31/32	-13/32
1st 4 1/4s	98 30/32	- 4/32	" 4 1/4s	1947-52	107 6/32	-14/32
4th 4 1/4s	98 30/32	- 5/32	" 3 3/4s	1946-56	100 12/32	-24/32
			" 3 3/8s	1943-47	97 2/32	- 4/32
			" 3 3/8s	1940-43	96 20/32	-18/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances continued during the current statement week at the rate of 5 1/8 per cent for all maturities.

Reports Week Ending July 24

Boston reports that the supply of bills in its district continued small, while the volume of sales was the largest since the first part of June. The distribution, however, was narrow, more of the demand coming from a few of the larger local institutions. Offerings to the Reserve Bank were light. In New York, as a result of substantial resales of run down bills to the market at the beginning of the week, together with a good increase in the offerings of new bills throughout the period, the supply increased about 40 per cent over last week's aggregate. The volume was the heaviest for several weeks and was considerably in excess of the demand, which also increased substantially. Dealers' sales consisted principally of orders from abroad for thirties and longer maturities. Local buying increased moderately and mainly for corporation account. Dealers' portfolios increased substantially. Rates were unchanged. Philadelphia reports that its bill market was moderately active. Dealers reported a good demand with the supply limited. The Reserve Bank's buying rates, which were reduced in the previous period, are still out of line with the market rates. Chicago reports that its bill market was much quieter and dealers appeared to be accumulating fairly large amounts of bills of all maturities. There was some improvement shown in the demand for bills in Dallas, with the supply plentiful. Offerings to the Reserve Bank and purchases for account of member banks were approximately the same volume as last week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week (exclusive of purchases of 3 1/2% Treasury notes due March 15, 1932 made for delivery July 18 under authorization and public announcement dated July 11, 1929) consisted of

Purchases in the market of	$3,635,000	par amount 4 3/4% C/I due Dec. 15, 1929 for the German Special Deposit Account in replacement of sale of $3,700,000 - 3 1/2% Treasury notes due March 15, 1932 to the Treasury account Sinking Fund
	1,070,500	par amount 4 3/4% C/I due Sept. 15, 1929 for the Austrian Special Deposit Account in replacement of sale of $1,097,000 - 3 1/2% Treasury notes due March 15, 1932 to the Treasury account Sinking Fund.
Total Purchases	$4,705,500	
Sales in the market of	$1,500,000	par amount 3 1/2% Treasury notes due March 15, 1932 for account of the Alien Property Custodian.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining unchanged at the close of business Wednesday, July 24, 1929, at $17,500,000, consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32. The participation by Federal reserve banks was as follows:

Boston	$ 1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JULY 18 TO JULY 24, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 300	March 15, 1932 T/N
New York	* 840,000	Misc. Gov't Sec.	* 900,000	Misc. Gov't Sec.
Atlanta	289,150	" " "	283,200	" " "
Minneapolis	855,250	" " "	999,150	" " "
Totals	$1,984,400		$2,182,650	

* Held temporarily.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings July 17	Purchased Own Market	By Allotment from N. Y.	Maturities & Sales	Holdings July 24	Other Holdings Close July 24/29 Sales Contracts	Other Bills
Boston	$ 5,077	$ 598 R	$ 0	$1,086	$ 4,589	$ 4,310	$ 152
New York	3,078	3,527 "	0	1,070	5,535	6,613	852
		6,702 A					
Phila.	4,167	771 R	0	1,419	3,519	0	197
Cleveland	2,694	0	1,459	377	3,776	0	210
Richmond	1,132	458 "	714	376	1,928	0	95
Atlanta	4,465	575 "	590	521	5,109	0	781
Chicago	3,697	526 "	1,589	873	4,939	4,505	282
St. Louis	125	0	0	8	117	0	82
Minn.	1,239	0	578	121	1,696	0	51
Kan. City	1,659	0	0	96	1,563	0	68
Dallas	5,573	1,125 "	607	879	6,426	234	68
San Fran.	6,143	869 "	1,165	1,983	6,194	4,701	148
Totals	$39,049	$15,151	$6,702	$8,809	$45,391	$20,363	$2,986

Bills held over night by New York for distribution to other F. R. banks 102

Total - - - - - - - - - - - $3,088

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JULY 24, 1929
(000 Omitted)

	1-30 days 5 1/4-5 3/8%	31-60 days 5 1/4-5 1/2%	61-90 days 5 - 5 3/8%	Over 90-days 5 1/4%	Total
Boston	$ 79	$ 440	$ 64	$15	$ 598
New York	9,586	643	0	0	10,229
Philadelphia	599	171	1	0	771
Richmond	0	118	340	0	458
Atlanta	0	385*	155*	35*	575
Chicago	526	0	0	0	526
Dallas	565**	435***	90	35	1,125
San Francisco	281	437	151	0	869
Totals	$11,636	$2,629	$801	$85	$15,151

*Purchased at 4 3/4%, **Purchased at 4 7/8%, ***Purchased at 4 7/8 to 5%.

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JULY 24, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$1,984	$15,151	$17,135
Sold	2,183	0	2,183
Matured	0	8,809	8,809
		$ 6,342+	$ 6,143+
		294+(Net Change 1-day holdover & other bills)	294+(Net Change 1-day holdover & other bills)
Totals	$ 199-	$ 6,636+	$ 6,437+

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JULY 24, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$19,099	$ 0	$ 8,426	$ 0	$283	$117,892	$145,700
Bills Purchased	40,059	10,690	10,445	7,296	352	0	68,842
Totals	$59,158	$10,690	$18,871	$7,296	$635	$117,892	$214,542

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July 24, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Board your letter of July 22nd, enclosing report of transactions in Government securities and bankers' acceptances as reported to your committee for the period from July 11, 1929 to July 17, 1929 inclusive.

Very truly yours,

(Signed) J. C. Noell

J. C. Noell,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

JUL 24 1929

PERSONAL

July 22, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 11, 1929 to July 17, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr. Smead
Riefler
Collier

RECEIVED
JUL 24 1929
DIVISION OF RESEARCH AND STATISTICS.

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL

July 22, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 11, 1929 to July 17, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE
Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller Mr. Cunningham Mr. Pole

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL

July 22, 1929

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Investment Committee

Honorable Roy A. Young,
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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JULY 17, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date
(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	
-1928-						
June 27	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 10	1,365,826	126,139	10,005	53,838	12,138	1,153,041
July 17	1,314,708	126,800	26,315	41,843	25,795	1,083,700

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED JULY 17, 1929
(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance July 17	Net Change	Balance July 17	Net Change	Balance July 17	Net Change
Boston	$ 3,267	$ 0	$ 5,077	$ 931-	$ 69,083	$20,214-
New York	7,222	540+	3,078	1,140-	422,926	16,394-
Philadelphia	16,458	0	4,167	1,410-	73,588	869-
Cleveland	27,365	0	2,694	835-	83,685	5,915-
Richmond	1,809	0	1,132	975-	58,073	2,364+
Atlanta	3,089	7-	4,465	123-	67,891	1,040-
Chicago	22,959	0	3,697	379-	121,037	18,484-
St. Louis	13,625	0	125	0	58,904	7,646+
Minneapolis	8,559	128+	1,239	223-	17,872	2,960+
Kansas City	0	0	1,659	164-	32,168	6,854-
Dallas	11,045	0	5,573	172+	31,509	5,673+
San Francisco	11,402	0	6,143	342-	46,964	18,214-
N. Y. holdovers and other bills			2,794	5,645-		
Totals	$126,800	$661+	$41,843	$11,995-	$1,083,700	$69,341-

COMMENT ON CHANGES WEEK ENDED JULY 17, 1929

Total earning assets of the System showed a decrease of $51,118,000 for the current statement week. The approximate changes by classification consisted of a decrease of $69,350,000 in bills discounted and $12,000,000 in outright purchases of bankers acceptances, and increases of $650,000 in outright purchases of Government securities and $29,950,000 in investments held under sales contracts. The latter increase consisted of $16,300,000 in Government securities and $13,650,000 in bankers acceptances.

The increase in Government securities held under sales contracts consisted for the most part of 3 1/2% Treasury notes due March 15, 1932, which were being held by the New York Reserve Bank for dealers who had sold these notes to the Treasury for delivery on July 18, 1929.

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Money Market

Following an advance to 12 per cent on Monday from a renewal rate of 9 per cent, the new loan rate for call money dropped to 8 per cent on Wednesday. On both Thursday and Friday, renewals were made at 8 per cent, but the new loan rate declined to 7 per cent, and loans were reported in the outside market as low as 6 per cent.

In this district the purchase of a large amount of securities for the Treasury Sinking Fund in excess of withdrawals from depositaries was a temporary factor in easier money conditions which will presumably be neutralized as heavier withdrawals elsewhere lead to transfers from New York. The gain from this source was indeed supplemented by an inward flow of commercial funds from other districts. As a result the market was able to retire nearly $50,000,000 of reserve bank credit.

Time money continued to firm early in the week, when the nominal quotations for all maturities advanced from 7 1/2 per cent bid, 7 3/4 per cent asked, to 7 3/4 per cent bid, 8 per cent asked. A slight easing in 4 to 6 months' money occurred on Friday, however, when these maturities were quoted 7 3/4 per cent flat. Actual loans up to 90 days were placed at 8 per cent during the week and for 5 and 6 months' at 7 3/4 per cent.

Commercial paper is reported to have moved a little faster this week, but the market still could be called dull. The prevailing rate for prime names remained 6 per cent, with only a few small and occasional sales at 5 3/4 per cent.

Government Security Market

There was very little demand in the market for United States Government securities during the current calendar week with the result that prices of all issues declined fractionally, the issues of Treasury certificates maturing in September and December of this year showing losses of from 3/32 to 5/32nds, and the other issues of short and long-term Government paper showing losses of from 10/32 to 29/32nds.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100	-3/32	4.66
4 1/4% " " " " Sept. 15, 1929	99 30/32	- 3/32	4.60
4 1/4% " " " " Dec. 15, 1929	99 28/32	- 3/32	4.55
4 3/4% " " " " Dec. 15, 1929	100	- 5/32	4.72
5 1/8% " " " " Mar. 15, 1930	100 10/32	-11/32	4.62
3 1/2% Treasury Notes " Mar. 15, 1932	97 26/32	-10/32	4.35
3 1/2% " " " Sept. 15, 1932	97 16/32	-10/32	4.34
3 1/2% " " " Dec. 15, 1932	97 10/32	-14/32	4.35

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Closing Prices on New York Stock Exchange on Saturday, July 20, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96 24/32	-24/32	Treas. 4s 1944-54	103 12/32	-29/32
1st 4 1/4s	99 2/32	-21/32	" 4 1/4s 1947-52	107 20/32	-26/32
4th 4 1/4s	99 3/32	-21/32	" 3 3/4s 1946-56	101 4/32	-12/32
			" 3 3/8s 1943-47	97 6/32	-23/32
			" 3 3/8s 1940-43	97 6/32	-16/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/8 per cent for all maturities.

Reports Week Ending July 17

Boston reports that the market for bankers acceptances showed little change during the past period over the previous week. The supply continued small with the demand only fair. Distribution as a whole was poor with the best demand for the short maturities. Dealers continued to ship bills to their offices in other cities in larger quantities than they received. Offerings to the Reserve Bank were very light. In New York while bills were in better supply during the last few days of the statement week, dealers' purchases were somewhat less than the previous week, although considerably in excess of the demand. Dealers' sales decreased to the lightest volume since the first part of September 1928. Dealers' purchases consisted mainly of 30s and run down bills for which the investment demand was practically negligible. Distribution consisted principally of 90s, for foreign account. Dealers' portfolios increased about 100 per cent. Philadelphia reports that its bill market continues inactive. Dealers reported the supply moderate with the demand fair. While the Reserve Bank reduced its buying rate they were still out of line with the market rates. Chicago reports that the market for bills in its district was very dull with the supply in excess of the demand. In Dallas dealers reported the supply of bills increased with the demand fair. Offerings to the Reserve Bank also showed an increase over the previous week. Purchases by the Reserve Bank for account of member banks and sales by dealers were approximately $2,300,000.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week (exclusive of purchases of 3 1/2% Treasury notes due March 15, 1930-32 made for delivery July 18 under authorization and public announcement dated July 11, 1929) were as follows:

Sales of	$1,577,000	par amount	4 1/4% C/I	due Sept. 15, 1929 for account Alien Property Custodian
	423,000	" "	4 3/4% "	due Sept. 15, 1929 for account Alien Property Custodian
	4,310,000	" "	4 3/4% "	due Sept. 15, 1929 for account German Special Deposit Account
	731,150	" "	3 1/2%	First Liberty Loan bonds for account Collector of Internal Revenue
	$7,041,150	Total Sales		

and purchases of $1,000,000 par amount 4 3/4% C/I due Sept. 15, 1929 for account Government Life Insurance Fund.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining unchanged at the close of business Wednesday, July 17, 1929, at $17,500,000, consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32. The participation by Federal reserve banks was as follows:

Boston	$ 1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JULY 11 TO JULY 17, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 300	Misc. Gov't Sec.
New York	540,000	Misc. Gov't Sec.	0	-
Atlanta	504,500	" " "	511,550	Misc. Gov't Sec.
Minneapolis	983,000	" " "	855,000	" " "
Totals	$2,027,500		$1,366,850	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings July 10	Purchased Own Market	By Allotment from New York	Maturities & Sales	Holdings July 17	Other Holdings Close July 17, 1929: Sales Contracts	Other Bills
Boston	$ 6,008	$ 604 R.	$ 0	$1,535	$ 5,077	$4,420	$ 115
New York	4,218	544 "	0	1,684	3,078	14,894	705
		303 A.					
Phila.	5,577	124 R.	0	1,534	4,167	0	146
Cleve.	3,529	0	107	942	2,694	0	158
Richmond	2,107	0	43	1,018	1,132	0	71
Atlanta	4,588	729 "	45	897	4,465	0	754
Chicago	4,076	30 "	0	409	3,697	4,031	210
St. Louis	125	0	0	0	125	0	62
Minn.	1,462	0	39	262	1,239	0	38
Kansas City	1,823	0	0	164	1,659	0	51
Dallas	5,401	1,210 "	0	1,038	5,573	166	51
San Fran.	6,485	700 "	69	1,111	6,143	2,284	110
Totals	$45,399	$4,244	$303	$10,594	$39,049	$25,795	$2,471

Bills held over night by New York for distribution to other F. R. Banks -- 323

Total - - - - - - - - - - - - - - - - -$2,794

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JULY 17, 1929

(000 Omitted)

	1-30 days 4 7/8-5 1/2%	31-60 days 4 7/8-5 3/8%	61-90 days 5 - 5 3/8%	Over 90-days 5 1/4%	Total
Boston	$ 0	$ 146	$ 458	$ 0	$ 604
New York	548	299	0	0	847
Philadelphia	29	95	0	0	124
Atlanta	366 *	159 **	202 ***	2	729
Chicago	30	0	0	0	30
Dallas	776	373	45	16	1,210
San Francisco	189	511	0	0	700
Totals	$1,938	$1,583	$ 705	$18	$4,244

* Purchased at 4 1/2%
** " " 4 3/4%
*** " " 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JULY 17, 1929

(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$2,028	$ 4,244	$ 6,272
Sold	1,367	0	1,367
Matured	0	10,594	10,594
		$ 6,350-	$ 5,689-
		5,645-(Net Change 1-day holdover & other bills)	5,645-(Net Change 1-day holdover & other bills)
Totals	$ 661+	$11,995-	$11,334-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JULY 17, 1929

(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days 6 months	Over 6 months	Total
Gov't Securities	$26,315	$ 0	$ 8,126	$ 0	$278	$118,396	$153,115
Bills Purchased	39,538	11,045	10,581	5,832	642	0	67,638
Totals	$65,853	$11,045	$18,707	$5,832	$920	$118,396	$220,753

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July 17, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of July 15th, enclosing report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from July 5, 1929 to July 10, 1929 inclusive.

Very truly yours,

(Signed) E. M. McCLELLAND

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUL 17 1929

AUG 1 1929
F. R. B. N. Y.

PERSONAL

July 15, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from July 5, 1929 to July 10, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr. Smead
Riefler
Collier

FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED
JUL 17 1929
DIVISION OF RESEARCH AND STATISTICS

CONFIDENTIAL

July 15, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research & Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

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Very truly yours,

W. B. Matteson

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓

Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. Pole ✓

RECEIVED JUL 17 1929 DIVISION OF FEDERAL GOVERNMENT FINANCE

FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED JUL 17 1929 FEDERAL RESERVE BANK OF NEW YORK

CONFIDENTIAL

July 15, 1929

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Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

See letter 7/17/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JULY 10, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
June 27	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
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Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
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June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 3	1,350,852	126,787	14,595	61,856	12,066	1,125,083
July 10	1,365,826	126,139	10,005	53,838	12,138	1,153,041

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED JULY 10, 1929

(000 Omitted)

	GOVERNMENT SECURITIES Balance July 10	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance July 10	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance July 10	BILLS DISCOUNTED Net Change
Boston	$ 3,267	$ 0	$ 6,008	$ 878-	$ 89,297	$ 5,170+
New York	6,682	0	4,218	3,580-	439,320	14,066+
Philadelphia	16,458	0	5,577	1,377-	74,457	1,531-
Cleveland	27,365	0	3,529	1,458-	89,600	102+
Richmond	1,809	0	2,107	645-	55,709	935+
Atlanta	3,096	8+	4,588	455-	68,931	3,700+
Chicago	22,959	0	4,076	694-	139,521	5,941+
St. Louis	13,625	0	125	88-	51,258	2,156-
Minneapolis	8,431	601-	1,462	500-	14,912	996+
Kansas City	0	0	1,823	313-	39,022	2,385-
Dallas	11,045	50-	5,401	1,043-	25,836	4,537+
San Francisco	11,402	0	6,485	1,704-	65,178	1,417-
N.Y. holdovers and other bills			8,439	4,717+		
Totals	$126,139	$648-	$53,838	$8,018-	$1,153,041	$27,958+

COMMENT ON CHANGES WEEK ENDED JULY 10, 1929

Total earning assets of the System showed an increase of $14,974,000 for the current statement week. The approximate changes by classification consisted of an increase of $27,950,000 in bills discounted and decreases of $650,000 in outright purchases of Government securities, $8,000,000 in outright purchases of bankers acceptances and $4,600,000 in Government securities held under sales contracts.

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Money Market

Call money advanced on Monday to 9 per cent from a renewal rate of 7 per cent, and has since been unchanged at the higher rate for both renewals and new loans. On several days the tone of the market was decidedly firm. Firmness in money is probably to be attributed to difficulty in retiring the additional Reserve Bank credit which was called into use over the first of July. There were further transfers of commercial funds to other districts, and the return of month-end and holiday currency was retarded by the issuance of the new currency. A further $5,000,000 import of gold from England was more than offset by the earmarking of $15,000,000 for foreign accounts.

Time money has also developed a firmer tendency. Friday a week ago the nominal quotations for all maturities were 7 1/4 per cent bid, 7 1/2 per cent asked, with loans generally made at 7 1/2 per cent, but with a few 30-day loans placed as low as 7 1/4 per cent. By Friday, July 12, however, the nominal quotations had reached 7 1/2 per cent bid, 7 3/4 per cent asked, and while loans for 90 days continued to be made at 7 1/2 per cent, 60-day money loaned at 7 3/4 per cent.

The commercial paper market has shown little change during the past week. Dealers' reports as to the demand for paper vary, but all agree that the market is still dull. The prevailing rate on prime names remains 6 per cent, with a few small occasional sales at 5 3/4 per cent.

Government Security Market

The volume of trading reported in the market for United States Government securities was somewhat larger than during the previous calendar week, with the demand, which was very good, coming principally from large corporations mostly as a temporary investment of funds. The price trend continued upward, a majority of the issues showing large fractional gains for the week.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100 3/32	- - -	4.11
4 1/4% " " " " Sept. 15, 1929	100 1/32	- - -	4.00
4 1/4% " " " " Dec. 15, 1929	99 31/32	+ 1/32	4.31
4 3/4% " " " " Dec. 15, 1929	100 5/32	+ 3/32	4.34
5 1/8% " " " " Mar. 15, 1930	100 21/32	+ 3/32	4.11
3 1/2% Treasury Notes " Mar. 15, 1932	98 4/32	+18/32	4.25
3 1/2% " " " Sept. 15, 1932	97 26/32	+14/32	4.24
3 1/2% " " " Dec. 15, 1932	97 24/32	+16/32	4.21

Closing Prices on New York Stock Exchange on Saturday, July 13, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	97 16/32	-12/32	Treas.4s 1944-54	104 9/32	- 2/32
1st 4 1/4s	99 23/32	+13/32	" 4 1/4s 1947-52	108 14/32	+10/32
4th 4 1/4s	99 24/32	+10/32	" 3 3/4s 1946-56	101 16/32	- 2/32
			" 3 3/8s 1943-47	97 29/32	+15/32
			" 3 3/8s 1940-43	97 22/32	+15/32

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Bankers Acceptances

lers' offerings of unindorsed kers acceptances were at the following rates during the current statement week: 5 1/8 per cent for 30s, 60s, 90s, 120s and 180-day bills. These rates represent a further reduction of 1/8 per cent on all maturities over the reductions during the previous statement week.

Reports week ending July 10

Boston reports that there was little change in the bill market in its district during the past week. The lowering of rates had little effect on new bills, and the supply was still small but sufficient to take care of the local demand, which was only fair. Dealers forwarded more bills to their offices in other cities than they received, but in spite of this fact, their portfolios showed an increase over the previous week. In New York as a result of continued market conditions as reported in the last two weekly reports, dealers at the beginning of the week were induced to make a further reduction in their rates by 1/8 per cent on all maturities, offering all unindorsed bills at 5 1/8 per cent. This rate change had a tendency to increase the supply of bills this week to an aggregate about equal to the demand. Dealers' sales were mainly on orders from abroad. Local buying was moderate and principally for corporation account. Dealers' portfolios were practically unchanged. Philadelphia reports that its bill market was very inactive. The supply was limited with some scattered buying in small amounts. There were no bills offered to the Reserve Bank during the week as the Reserve Bank's rates were still unchanged and out of line with the market rates. Dealers' portfolios were at a minimum. Chicago reports that the bill market in its district was quiet. The demand appeared to be entirely for the purpose of reinvestment and limited to ninety day maturities. Dallas reports that the demand for bills improved some during the past week due to the wheat harvest. Offerings to the Reserve Bank consisted mostly of thirties and sixties and were about the same as the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of purchases of $3,000,000 aggregate par amount 3 1/2% Treasury notes due March 15, 1930-32 for account Sinking Fund.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining unchanged at the close of business Wednesday, July 10, 1929, at $17,500,000, consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32. The participation by Federal reserve banks was as follows:

Boston	$ 1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JULY 4 TO JULY 10, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 150	March 15,1932 T/N
Atlanta	319,850	Misc. Gov't Sec.	317,300	Misc. Gov't Sec.
Minneapolis	716,300	" " "	1,317,000	" " "
Dallas	0	-	50,000	" " "
Totals	$1,036,150		$1,684,450	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings July 3	Purchased Own Market	By Allotment from New York	Maturities & Sales	Holdings July 10	Other Holdings Close July 10/29 Sales Contracts	Other Holdings Close July 10/29 Other Bills
Boston	$ 6,886	$ 0	0	$ 878	$ 7,008	$ 3,701	$ 115
New York	7,798	1,270*	0	4,850	4,218	4,035	709
Phila.	6,954	45	0	1,422	5,577	0	146
Cleveland	4,987	0	0	1,458	3,529	0	158
Richmond	2,752	0	0	645	2,107	0	71
Atlanta	5,043	851	0	1,306	4,588	0	648
Chicago	4,770	50	0	744	4,076	3,839	210
St. Louis	213	0	0	88	125	0	62
Minn.	1,962	0	0	500	1,462	0	38
Kan. City	2,136	0	0	313	1,823	0	51
Dallas	6,444	720	0	1,763	5,401	53	51
San Fran.	8,189	0	0	1,704	6,485	510	110
Totals	$58,134	$2,936	0	$15,671	$45,399	$12,138	$2,369

Bills held over night by New York for distribution to other F. R. Banks - - 413
" " " " " " " " " " foreign correspondents-5,657
Total - - - - - - - - - $8,439

* The maturities of these bills were too short to apportion to other participating banks.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JULY 10, 1929
(000 Omitted)

	1-30 days 4 7/8 - 5 3/8%	31-60 days 5 - 5 1/4%	61-90 days 5 - 5 1/2%	Over 90-days 5 1/4%	Total
New York	$1,263	0	$ 7	0	$1,270
Philadelphia	0	0	45	0	45
Atlanta	625*	0	226**	0	851
Chicago	50	0	0	0	50
Dallas	506	202	6	6	720
Totals	$2,444	$202	$284	$6	$2,936

* Purchased at 4 1/2%
** Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JULY 10, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$1,036	$2,936		$ 3,972	
Sold	1,684	0		1,684	
Matured	0	15,671		15,671	
		$12,735-		$13,383-	
		4,717+	(Net Change 1-day holdover and other bills)	4,717+	(Net Change 1-day holdover and other bills)
	$ 648-	$ 8,018-		$ 8,666-	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JULY 10, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 Months	Total
Gov't Securities	$10,005	0	0	$ 7,011	$1,397	$117,731	$136,144
Bills Purchased	35,293	13,026	11,315	5,685	657	0	65,976
Totals	$45,298	$13,026	$11,315	$12,696	$2,054	$117,731	$202,120

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July 9, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Board your letter of the 8th instant, enclosing report of transactions in Government securities and bankers acceptances as reported to your committee for the period from June 27, 1929 to July 3, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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JUL 9 1929

FEDERAL RESERVE BANK
OF NEW YORK

PERSONAL

R. A. Y.
AUG 1 1929

July 8, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 27, 1929 to July 3, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr Collier

Mr Riefler

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUL 9 1929
DIVISION OF RESEARCH AND STATISTICS

CONFIDENTIAL

July 8, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 27, 1929 to July 3, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young Mr. Hamlin Mr. James
Mr. Platt Mr. Miller Mr. Cunningham Mr. Peole

RECEIVED
JUL 9 1929
OFFICE OF THE GOVERNOR

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL

July 8, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 27, 1929 to July 3, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JULY 3, 1929

Holdings of Earning Assets of Federal Reserve Banks from June 27, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	
-1928-						
June 27	$1,467,733	$199,977	$11,960	$199,074	$24,358	$1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747
July 3	1,350,852	126,787	14,595	61,856	12,066	1,125,083

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED JULY 3, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance July 3	Net Change	Balance July 3	Net Change	Balance July 3	Net Change
Boston	$ 3,267	$ 1-	$ 6,886	$ 435+	$ 84,127	$ 14,048-
New York	6,682	0	7,798	1,612-	425,254	107,666+
Philadelphia	16,458	3+	6,954	2,105-	75,988	9,115-
Cleveland	27,365	10-	4,987	1,796-	89,498	4,022+
Richmond	1,809	0	2,752	595-	54,774	1,455+
Atlanta	3,093	9+	5,043	1,176-	65,231	2,639+
Chicago	22,959	0	4,770	473-	133,580	4,106-
St. Louis	13,625	3,000-	213	46-	53,414	4,476+
Minneapolis	9,032	19+	1,962	354-	13,916	531+
Kansas City	0	0	2,136	275-	41,407	1,293+
Dallas	11,095	50+	6,444	771-	21,299	3,979+
San Francisco	11,402	0	8,189	1,212-	66,595	9,544+
N. Y. holdovers and other bills			3,722	629+		
Totals	$126,787	$2,930-	$61,856	$9,351-	$1,125083	$108,336+

COMMENT ON CHANGES WEEK ENDED JULY 3, 1929

Total earning assets of the System showed an increase of $88,424,000 for the current statement week. The approximate changes by classification consisted of an increase of $108,350,000 in bills discounted and decreases of $2,950,000 in outright purchases of Government securities, $9,350,000 in outright purchases of bankers acceptances and $4,800,000 net in investments held under sales contracts. The latter item consisted of a decrease of $5,200,000 in Government securities and an increase of $400,000 in bankers acceptances.

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Money Market

Call money fluctuated widely during the first week of July, reflecting the large movements of funds incident to the mid-year period, which this year were accentuated by payments of subscriptions to very large new issues of corporation securities. On July 1, subscriptions to more than $300,000,000 of new securities, together with other mid-year transactions and the credit requirements of a rising stock market, were accompanied by heavy calling of loans and a large increase in the total volume of brokers' borrowings. The full strain of meeting this demand fell on the New York banks and call loan rates advanced from an opening rate of 10 per cent to a closing rate of 15 per cent on the Exchange, and loans were placed outside the Exchange as high as 20 per cent. On Tuesday the official rate remained steady at 15 per cent, but on Wednesday, under pressure of heavy offerings of funds, due partly to some return of funds previously withdrawn from the market and in part to the succeeding holiday which gave in effect two days interest on money lent on Wednesday, the call rate broke to 6 per cent. On Friday the call rate was steady at 7 per cent.

Borrowings of New York City banks increased on July 1 to $425,000,000, the largest amount in recent years, exceeding even the high points of January 2, 1929, and July 2, 1928. More than $100,000,000 of these borrowings were repaid on July 2, but the total remained above $300,000,000 throughout the week. The receipt of $5,500,000 additional gold from Argentina and $5,000,000 from England was more than offset by a further increase in currency requirements, and an outward flow of commercial funds.

Time money quotations were reduced slightly further during the week, and at the close were quoted at 7 1/4 - 7 1/2 per cent for all maturities. It was reported that a factor in this case as well as in the reduction in yields on other short-term investments, notably bills and short-term Government securities, was an increased amount of corporation funds seeking temporary employment, possibly as the result of the recent large security flotations.

The commercial paper market had a slight increase in activity, and there was a tendency among some dealers to try out a 5 3/4 per cent rate on some of their prime names. No sales at that rate were reported, however, and the prevailing rate for the week remained 6 per cent.

Government Security Market

The demand in the market for United States Government securities continued good with the amount of reported transactions somewhat less in volume than during the preceding week. Prices of all issues were fractionally higher than at the previous week's close, with the exception of the Treasury 4 3/4 per cent certificates due December 15, 1929, which issue sold higher during the week but eased off at the close of the week to the previous week's level.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 3/4%	Cert. of Ind. due	Sept. 15, 1929	100 3/32	+ 1/32	4.17
4 1/4%	" " " "	Sept. 15, 1929	100 1/32	+ 3/32	4.06
4 1/4%	" " " "	Dec. 15, 1929	99 30/32	+ 4/32	4.38
4 3/4%	" " " "	Dec. 15, 1929	100 2/32	- - -	4.57
5 1/8%	" " " "	Mar. 15, 1930	100 18/32	+ 7/32	4.28
3 1/2%	Treasury Notes	Mar. 15, 1932	97 18/32	+12/32	4.48
3 1/2%	" " "	Sept. 15, 1932	97 12/32	+ 8/32	4.40
3 1/2%	" " "	Dec. 15, 1932	97 8/32	+ 6/32	4.36

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Closing Prices on New York Stock Exchange on Saturday, July 6, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96 28/32	+16/32	Treas. 4s 1944-54	104,11/32	+11/32
1st 4 1/4s	99 10/32	+ 9/32	" 4 1/4s 1947-52	108 4/32	+18/32
4th 4 1/4s	99 14/32	+ 1/32	" 3 3/4s 1946-56	101 18/32	+13/32
			" 3 3/8s 1943-47	97 14/32	+13/32
			" 3 3/8s 1940-43	97 7/32	+15/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 to 5 1/4 per cent for 30s, 60s, 90s, and 120s, and 5 5/8 to 5 1/4 per cent for 180-day bills, which represents a reduction of 1/4 per cent on all maturities from the previous week.

Reports week ending July 3

Boston reports that the bill market in its district did not show any great improvement over the previous week. The supply of bills continued small, while the demand showed but little improvement. Owing to the small supply, bills as a whole moved freely with short maturities in best demand. Although sales by dealers increased nearly $2,000,000 over the previous period, this increase was due to sales to the Reserve Bank which were slightly greater than for some time past. Shipments by dealers to their offices in other cities were the smallest since March. In New York there was a good general demand for bills during the week which, together with a substantially lower supply, practically depleted dealers' portfolios. As a result dealers' rates which have shown two reductions of 1/8 per cent each during the week, neither of which apparently had any material effect on the supply, remained rather unsettled. Philadelphia reports that its bill market showed little change during the week. Buying by out-of-town banks increased slightly. Offerings to the Reserve Bank were very small. Dealers continued to report portfolios low, with the demand only fair. Chicago reports that there were practically no bills available in its market except maturities up to 30 days, which were offered in excess of the demand. Dallas reports that the supply of bills was good in its district with the demand better than the previous week. Offerings to the Reserve Bank were less than previous week and consisted mostly of thirties and sixties.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Purchases of	$5,000,500	* par amount	4 3/4% C/I due Dec. 15, 1929 account Surplus Money
	2,500,000	" "	4 1/4% C/I due Dec. 15, 1929 account Surplus Money
	5,000,000	" "	4 1/4% 4th L/L bonds, account Surplus Money
	2,418,500	" "	4 3/4% C/I due Sept. 15, 1929 account German Special Deposit Account
	373,000	" "	4 1/4% C/I due Sept. 15, 1929 account German Special Deposit Account
	2,269,500	" "	4 3/4% C/I due Sept. 15, 1929 account Alien Property Custodian
	1,577,000	" "	4 1/4% C/I due Sept. 15, 1929 account Alien Property Custodian
	25,000,000	** " "	3 1/2% T/N due Mar. 15, 1930-32 account Sinking Fund
	860,000	" "	4 3/4% C/I due Dec. 15, 1929 account Government Life Insurance Fund
	140,000	" "	4 1/4% C/I due Dec. 15, 1929 account Government Life Insurance Fund
	$45,138,500	Total Purchases	
and sales of	$2,111,500	par amount	4 3/4% C/I due Dec. 15, 1929 account German Special Deposit Account
	846,500	" "	4 3/4% C/I due Dec. 15, 1929 account Alien Property Custodian
	1,000,000	" "	4 3/4% C/I due Sept. 15, 1929 account Alien Property Custodian
	$3,958,000	Total Sales	

* These purchases were made in New York and other markets.
** Of this amount $3,000,000 was purchased from F.R.B. St. Louis portfolio.

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SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining at the close of business Wednesday, July 3, 1929, at $17,500,000 consisting entirely of 3 1/2% Treasury notes due December 15, 1930-32.

PARTICIPATION BY FEDERAL RESERVE BANKS

Boston	$ 1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JUNE 26, 1929 TO JULY 3, 1929, INCLUSIVE

TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 350	3 1/2% T/N 3/15/32
New York	* 27,163,000	Misc. Gov't Sec.	* 27,163,000	Misc. Gov't Sec.
Philadelphia	4,500	5 1/8% C/I 3/15/30	1,500	5 1/8% C/I 3/15/30
Cleveland	45,000	4 3/4% C/I 9/15/29	55,000	4 3/4% C/I 9/15/29
Atlanta	613,100	Misc. Gov't Sec.	603,550	Misc. Gov't Sec.
St. Louis	0	-	** 3,000,000	3 1/2% T/N 3/15/32
Minneapolis	1,890,900	Misc. Gov't Sec.	1,872,000	Misc. Gov't Sec.
Dallas	50,000	" " "	0	-
San Francisco	1,000,000	4 3/4% C/I 12/15/29	**1,000,000	4 3/4% C/I 12/15/29
Totals	$30,766,500		$33,695,400	

*Held temporarily for resale; principally to Treasury
**Sold to Treasury

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings June 26	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings July 3	Other Holdings Close July 3/29 Sales Contracts	Other Bills
Boston	$ 6,451	$ 1,686	0	$ 1,251	$ 6,886	$ 2,691	$ 76
New York	9,410	6,621		*8,233	7,798	2,914	611
Phila.	9,059	1,305	0	3,410	6,954	0	97
Cleve.	6,783	0	0	1,796	4,987	0	106
Richmond	3,347	0	0	595	2,752	0	51
Atlanta	6,219	531	0	1,707	5,043	0	695
Chicago	5,243	629	0	1,102	4,770	2,965	141
St. Louis	259	0	0	46	213	0	44
Minn.	2,316	0	0	354	1,962	0	28
Kan. City	2,411	0	0	275	2,136	0	33
Dallas	7,215	618	0	1,389	6,444	195	36
San Fran.	9,401	354	0	1,566	8,189	3,301	72
Totals	$68,114	$11,744	0	$21,724	$58,134	$12,066	$1,990

Bills held overnight by New York for distribution to other F.R. Banks - - - - 12
" " " " " " " " " Foreign Corres. - - - - - 1,720

Total - - - - - - - - - - $3,722

*Of this amount $1,506,000 was sold to a Foreign Correspondent.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JULY 3, 1929
(000 Omitted)

	1-30 days 5-5 3/8%	31-60 days 5 1/8-5 1/2%	61-90 days 5 1/2-5 5/8%	Over 90-days 5-5 1/2%	Total
Boston	$ 1,595	$ 78	$ 13	$0	$ 1,686
New York	6,536	9	68	8	6,621
Philadelphia	1,270	16	19	0	1,305
Atlanta	500*	21**	0	10	531
Chicago	604	25	0	0	629
Dallas	297	282	39	0	618
San Francisco	147	95	100	12	354
Totals	$10,949	$526	$239	$30	$11,744

* Purchased at 4 1/2% ** Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JULY 3, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$30,766	$11,744	$42,510
Sold	33,696	0	33,696
Matured	0	21,724	21,724
		$ 9,980-	$12,910-
		629+(Net Change 1-day holdover & other bills)	629+(Net Change 1-day holdover & other bills)
Totals	$ 2,930-	$ 9,351-	$12,281-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JULY 3, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 Months	Totals
Government Sec.	$14,595	$ 0	$ 0	$ 7,026	$1,386	$118,375	$141,382
Bills Purchased	36,848	17,764	12,123	5,735	1,452	0	73,922
Totals	$51,443	$17,764	$12,123	$12,761	$2,838	$118,375	$215,304

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July 2, 1929.

Dear Mr. Matteson:

I acknowledge receipt of, and shall bring to the attention of the members of the Federal Reserve Board, your letter of July 1st addressed to Governor Young, enclosing report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 20, 1929 to June 26, 1929, inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

Mr. W. B. Matteson,
Secretary, Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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RECEIVED
JUL 2 1929
FED. RESERVE BOARD

FEDERAL RESERVE BANK
OF NEW YORK

PERSONAL

July 1, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 20, 1929 to June 26, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mr. Smead
Mr. Riefler
Mr. Collins

RECEIVED
JUL -2 1929
DIVISION OF RESEARCH AND STATISTICS

FEDERAL RESERVE BANK
OF NEW YORK

CONFIDENTIAL

July 1, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 20, 1929 to June 26, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓

Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. [illegible] ✓

RECEIVED
JUL 2 1929
GOVERNOR

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL

July 1, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 20, 1929 to June 26, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

Sent letter 7-1-29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JUNE 26, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 19	1,198,761	129,948	9,510	79,671	7,361	959,104
June 26	1,262,428	129,717	19,810	71,207	11,632	1,016,747

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED JUNE 26, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance June 26	Net Change	Balance June 26	Net Change	Balance June 26	Net Change
Boston	$ 3,268	$ 349-	$ 6,451	$4,458-	$ 108,175	$ 8,764+
New York	6,682	2,199-	9,410	794-	317,588	65,932+
Philadelphia	16,455	2-	9,059	461-	85,103	13,594+
Cleveland	27,375	591-	6,783	106+	85,476	2,937+
Richmond	1,809	0	3,347	292-	53,319	2,292+
Atlanta	3,084	156-	6,219	790-	52,592	5,457-
Chicago	22,959	1,095-	5,243	744-	137,686	13,935-
St. Louis	16,625	5,000+	259	145-	48,938	2,246+
Minneapolis	9,013	155+	2,316	184-	13,385	3,250-
Kansas City	0	0	2,411	201-	40,114	6,128-
Dallas	11,045	380-	7,215	241-	17,320	371-
San Francisco	11,402	614-	9,401	49+	57,051	8,981-
N.Y. holdovers and other bills			3,093	309-		
Totals	$129,717	$ 231-	$71,207	$8,464-	$1,016,747	$57,643+

COMMENT ON CHANGES WEEK ENDED JUNE 26, 1929

Total earning assets of the System showed an increase of $63,667,000 for the current statement week. The approximate changes by classification consisted of a decrease of $8,450,000 in outright purchases of bankers acceptances and increases of $57,650,000 in bills discounted and $14,550,000 in investments held under sales contracts. The latter increase consisted of $10,300,000 in Government securities and $4,250,000 in bankers acceptances.

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Money Market

Call money in New York during the last week of June was decidedly firmer. The rate on Monday rose from a 7 per cent renewal level to 10 per cent before the close of the day, and for the remainder of the calendar week all loans on the Exchange were contracted for at 10 per cent. The preparations for the usual half-year end statements and payments were possibly the most important element causing the firmer conditions in the call market, but there were also several adverse movements of funds during the week, which in themselves would have caused tighter money. These were a continued outflow of commercial funds to other centers, this week reaching a substantial volume, and heavy withdrawals of currency. The effect of these losses was partly offset by gold imports from England and Argentina, and by an increase in the Reserve Bank's temporary security holdings, and as a consequence the New York City banks found it necessary to borrow an average amount of $221,000,000 during the week, the largest volume of discounts since the first part of January and $67,000,000 larger than the average for the week ended June 22.

A further decline in time money rates occurred during the past week, and current quotations dropped to the lowest levels since early March and February. A large volume of loans was arranged in the last few days of the week, when maturities of 30 to 90 days loaned at 7 3/4 per cent and 4 to 6 months' maturities at 7 1/2 per cent.

Conditions in the commercial paper market were little changed. While a slightly larger demand for paper was reported from out-of-town institutions, the total volume of business still remained small. The generally quoted rate for prime names continued to be 6 per cent.

Government Security Market

The market for United States Government securities strengthened considerably during the past calendar week, due in part to the demand from some of the large corporations for temporary investment of funds which will not be needed until later in the year, and in part to the buying by the Treasury for retirement. Prices at the end of the week for the issues of Treasury certificates showed small fractional gains while the prices of 3 1/2 per cent Treasury notes and the long-term bonds showed an average gain of 14/32nds.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 3/4%	Cert. of Ind. due Sept. 15, 1929	100 2/32	+ 1/32	4.38
4 1/4%	" " " " Sept. 15, 1929	99 30/32	+ 1/32	4.50
4 1/4%	" " " " Dec. 15, 1929	99 26/32	+ 2/32	4.66
4 3/4%	" " " " Dec. 15, 1929	100 2/32	+ 2/32	4.58
5 1/8%	" " " " Mar. 15, 1930	100 11/32	- - -	4.62
3 1/2%	Treasury Notes " Mar. 15, 1932	97 6/32	+18/32	4.61
3 1/2%	" " " Sept. 15, 1932	97 4/32	+17/32	4.47
3 1/2%	" " " Dec. 15, 1932	97 2/32	+17/32	4.42

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Closing Prices on New York Stock Exchange on Saturday, June 29, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96 12/32	+12/32	Treas. 4s 1944-54	104	+14/32
1st 4 1/4s	99 1/32	+ 7/32	" 4 1/4s 1947-52	107 18/32	+18/32
4th 4 1/4s	99 13/32	+ 7/32	" 3 3/4s 1946-56	101 5/32	+17/32
			" 3 3/8s 1943-47	97 1/32	+17/32
			" 3 3/8s 1940-43	96 24/32	+12/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30s, 60s, 90s and 120s, and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports week ending June 26

Boston reports that the demand for bills fell off considerably during the past period, sales amounting to only $2,260,000, which was the smallest since the first part of February. The supply of bills although smaller than the previous period, was more than sufficient to take care of the local demand. Offerings to the Reserve Bank were exceedingly light. In New York the demand for bills continued good throughout the week principally for foreign account. The supply fell off considerably and dealers' portfolios were reduced substantially. Toward the end of the week bills were scarce and dealers' portfolios very low. Philadelphia reports that the market for bankers acceptances while somewhat restricted, continued to improve with preference shown for longer maturities. Offerings were not heavy, dealers reporting their portfolios at a minimum. Chicago reports that the bill market continued strong in its district. Dealers were holding a very small supply, particularly of 90-day maturities. Dallas reports that the bill market in its district was rather quiet during the past week, although there was a slightly better demand with practically no preference as to maturities except in one case where a substantial amount of 5 and 6 months' bills were desired. Offerings to the Reserve Bank which consisted principally of very short maturities were slightly in excess of previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Purchases of	$9,701,000	par amount	4 3/4% C/I	due Dec. 15, 1929 for account Surplus Money
	8,896,500	" "	4 1/4% "	due Dec. 15, 1929 for account Surplus Money
	$18,597,500	Total Purchases		

These purchases were made in New York and other districts.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

On June 20 the Federal Reserve Bank of St. Louis took back the $5,000,000 United States Fourth Liberty Loan 4 1/4% bonds, which were being held temporarily for them in the System Account. This sale reduced the total holdings in the Account to $17,500,000 consisting entirely of 3 1/2% Treasurynotes due December 15, 1930-32. The participation by Federal reserve banks at the close of business Wednesday, June 26, 1929, was as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS

Boston	$ 1,508,500
New York	5,207,500
Philadelphia	1,435,000
Cleveland	1,658,000
Richmond	656,500
Atlanta	509,500
Chicago	3,021,500
St. Louis	0
Minneapolis	760,500
Kansas City	0
Dallas	1,048,500
San Francisco	1,694,500
Total	$17,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JUNE 19 TO JUNE 26, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Sales
New York	$1,888,000
Cleveland	601,000
Atlanta	145,500
Chicago	1,095,500
Minneapolis	275,500
Dallas	380,000
San Francisco	614,500
Total	$5,000,000

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$1,000,000	4 3/4% C/I 9/15/29	$1,349,650	Misc. Gov't Sec.
New York	* 200,000	5 1/8% " 3/15/30	* 511,000	5 1/8% C/I 3/15/30
Philadelphia	0	-	1,500	5 1/8% " 3/15/30
Cleveland	25,000	Misc. Gov't Sec.	15,000	4 3/4% " 12/15/29
Atlanta	821,000	Misc. Gov't Sec.	831,700	Misc. Gov't Sec.
St. Louis	** 5,000,000	Fourth 4 1/4% L/L	0	-
Minneapolis	1,092,500	Misc. Gov't Sec.	661,900	Misc. Gov't Sec.
Totals	$8,138,500		$3,370,750	

*Held temporarily for resale.
**Repurchase from System Special Investment Account.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings June 19	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings June 26	Other Holdings Close June 26/29 Sales Contracts	Other Bills
Boston	$10,909	$ 339 R.	0	$ 4,797	$ 6,451	$ 1,938	$ 76
New York	10,204	2,043 "	0	2,837	9,410	3,208	611
		3,276 A.					
Phila.	9,520	877 R.	0	1,338	9,059	0	97
Cleve.	6,677	1,050 "	760	1,704	6,783	0	106
Richmond	3,639	313 "	491	1,096	3,347	0	51
Atlanta	7,009	178 "	374	1,342	6,219	0	862
Chicago	5,987	648 "	398	1,790	5,243	2,391	141
St. Louis	404	0	0	145	259	0	44
Minn.	2,500	0	392	576	2,316	0	28
Kan. City	2,612	0	0	201	2,411	0	33
Dallas	7,456	874 "	270	1,385	7,215	118	36
San Fran.	9,352	769 "	591	1,311	9,401	3,977	72
Totals	$76,269	$10,367	$3,276	$18,522	$68,114	$11,632	$2,157

Bills held overnight by New York for distribution to other F.R. Banks - - - 31
" " " " " " " " " Foreign Corres. - - - - 905
Total - - - - - - - - - $3,093

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JUNE 26, 1929
(000 Omitted)

	1-30 days 5 - 5 3/4%	31-60 days 5 1/8 - 5 5/8%	61-90 days 5 3/8 - 5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 147	$ 176	$ 16	0	$ 339
New York	3,994	876	247	202	5,319
Philadelphia	731	146	0	0	877
Cleveland	701	349	0	0	1,050
Richmond	250	63	0	0	313
Atlanta	150*	28**	0	0	178
Chicago	474	174	0	0	648
Dallas	356	381	129	8	874
San Francisco	599	164	6	0	769
Totals	$7,402	$2,357	$398	$210	$10,367

* Purchased at 4 1/2% ** Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JUNE 26, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances		Total	
Purchased	$ 8,139	$10,367		$18,506	
Sold	8,370	0		8,370	
Matured	0	18,522		18,522	
		$ 8,155-		$ 8,386-	
		309-	(Net Change 1-day holdover & other bills)	309-	(Net Change 1-day holdover & other bills)
Totals	$ 231-	$ 8,464-		$ 8,695-	

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JUNE 26, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days - 6 months	Over 6 months	Total
Government Sec.	$19,810	$ 0	$ 0	$ 7,044	$1,391	$121,012	$149,527
Bills Purchased	40,728	18,005	15,654	6,527	1,925	0	82,839
Totals	$60,538	$18,005	$15,654	$13,571	$3,316	$121,012	$232,366

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June 25, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of June 24th, addressed to Governor Young, enclosing report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from June 13, 1929 to June 19, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mrs. Smead
Riefler
Miller

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUN 25 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

June 24, 1929

RECD BK. OF JUN 25 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 13, 1929 to June 19, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUN 25 1929
OFFICIAL FILE
THE GOVERNOR

R. A. Y
JUN 25 1929

PERSONAL

June 24, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 13, 1929 to June 19, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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FEDERAL RESERVE BANK

OF NEW YORK

RECEIVED
JUN 25 1929
OFFICE OF
THE GOVERNOR

FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. Pole ✓

CONFIDENTIAL

June 24, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 13, 1929 to June 19, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

Sullivan 6/15/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JUNE 19, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date
(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 12	1,227,818	132,208	37,665	89,493	24,624	933,911
" 19	1,198,761	129,948	9,510	79,671	7,361	959,104

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED JUNE 19, 1929
(000 Omitted)

	GOVERNMENT SECURITIES Balance June 19	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance June 19	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance June 19	BILLS DISCOUNTED Net Change
Boston	$ 3,617	$ 55+	$10,909	$2,743-	$ 99,411	$ 2,138+
New York	8,881	798-	10,204	226-	251,656	25,955+
Philadelphia	16,457	10+	9,520	731-	71,509	5,485-
Cleveland	27,966	705-	6,677	855-	82,539	15,692-
Richmond	1,809	0	3,639	356-	51,027	5,357-
Atlanta	3,240	32-	7,009	477-	58,049	11,535-
Chicago	24,054	371-	5,987	2,402-	151,621	31,483+
St. Louis	11,625	0	404	236-	46,692	344+
Minneapolis	8,858	5+	2,500	150-	16,635	1,769+
Kansas City	0	0	2,612	1,638-	46,242	1,771-
Dallas	11,425	168-	7,456	1,025-	17,691	6,180-
San Francisco	12,016	256-	9,352	272-	66,032	9,524+
N.Y. holdovers and other bills			3,402	1,289+		
Totals	$129,948	$2,260-	$79,671	$9,822-	$959,104	$25,193+

COMMENT ON CHANGES WEEK ENDED JUNE 19, 1929

Total earning assets of the System declined $29,057,000 to a new low point since March 1928. The approximate changes by classification consisted of an increase of $25,200,000 in bills discounted and decreases of $2,250,000 and $9,800,000 respectively in outright purchases of Government securities and bankers acceptances and $45,400,000 in investments held under sales contracts. The latter decrease consisted of $28,150,000 in Government securities and $17,250,000 in bankers acceptances. Practically all of the decrease effected in investments held under sales contracts took place at New York.

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Money Market

The rate for call money on the New York Stock Exchange, which had declined to 7 per cent on the previous Thursday, continued at that rate over the tax date, and in fact finished out the past calendar week without showing any change. There were concessions obtainable in the first part of the week at 6 1/2 per cent in the outside market, but this condition disappeared later due to income tax collections with the consequent elimination of the Treasury overdraft and the mounting up of the Treasury balances in the Reserve banks.

In the New York market, Treasury disbursements for redemptions and interest on June 15 exceeded income tax and other collections by about $150,000,000. The Treasury overdraft at New York on the 15th amounted to $137,000,000, and for all districts to $263,500,000. Part of the gain to the New York market was absorbed by the deficit in bank reserves that prevailed at the opening of business on June 15, by the repayment of $39,000,000 of member bank loans, and by the sale to City banks of participations for $24,000,000 in the special certificate to cover the Treasury overdraft at this bank, but nevertheless the market was the net gainer of over $100,000,000 of funds on that day, so that the member banks began Monday with their reserves far above requirements. On that day, $123,000,000 of income taxes were collected in New York for the Treasury, and on the next day the Treasury overdraft was completely eliminated both in New York and in the country as a whole. The participations in the special Treasury certificate, which had been sold to City banks, consequently were repurchased and by Wednesday the indebtedness of the New York City banks at the Reserve Bank had risen to $186,000,000, and averaged $195,000,000 for the balance of the week. The inter-district flow of commercial funds resulted in a gain to this market on the 15th and 17th, but a substantial net loss for the balance of the week was indicated; this factor contributed largely to the higher level of New York City bank borrowings after the middle of the week.

The time money market eased further during the week just closed. Money for 60 to 90 days was quoted throughout the week at 8 per cent, flat, and longer dates up to 6 months nominally at 7 3/4 per cent bid, offered at 8 per cent. Actual loans were principally for periods of 2 to 3 months and were placed at 8 per cent, the lowest rate since the latter part of March.

Sales of commercial paper continued to be made chiefly to country banks, and the total volume of dealer's business, both sales and purchases, again was small. The generally quoted offering rate for prime names continued to be 6 per cent; smaller good names were offered in a number of cases at 6 1/4 per cent.

Government Security Market

During the forepart of the current calendar week there was a very good demand for the short-term Government securities and dealers were able to dispose of a large portion of their portfolios, in substantial part by sales, under repurchase agreement, to large corporations which were temporarily over supplied with funds due to the exercise of rights on their stock issues. Following the investment of these funds, however, the market was less active with the short-term issues holding firm and the long-term issues slightly irregular in price.

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Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100 1/32	0	4.54
4 1/4% " " " " Sept. 15, 1929	99 29/32	0	4.61
4 1/4% " " " " Dec. 15, 1929	99 24/32	+1/32	4.78
4 3/4% " " " " Dec. 15, 1929	100	0	4.72
5 1/8% " " " " Mar. 15, 1930	100 11/32	+3/32	4.63
3 1/2% Treasury Notes " Mar. 15, 1932	96 20/32	0	4.83
3 1/2% " " " Sept. 15, 1932	96 19/32	-1/32	4.65
3 1/2% " " " Dec. 15, 1932	96 17/32	-1/32	4.59

Closing Prices on New York Stock Exchange on Saturday, June 22, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96	-10/32	Treas. 4s 1944-54	103 18/32	-13/32
1st 4 1/4s	98 26/32	+ 2/32	" 4 1/4s 1947-52	107	+11/32
4th 4 1/4s	99 6/32	+ 6/32	" 3 3/4s 1946-56	100 20/32	- 6/32
			" 3 3/8s 1943-47	96 16/32	- 2/32
			" 3 3/8s 1940-43	96 12/32	- 4/32

Bankers Acceptances

Dealers' offering of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30s, 60s, 90s and 120s, and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports week ending June 19

Boston reports that there was not much change in the supply of bills in its district, but the demand by all classes of buyers, particularly that of local banks, showed considerable improvement. Short sixties and nineties were preferred. Dealers' total sales for the period were about twice the volume of the previous week, while bills received from and forwarded to their other offices were about equal. In New York the demand for bills was very good throughout the week, chiefly for ninety-day maturities and came principally from banks that were buying for foreign accounts. The supply fell off considerably as compared with the past few weeks. Dealers' sales exceeded their purchases very substantially and portfolios were reduced about $30,000,000. Philadelphia reports that its acceptance market again showed a slight improvement. Offerings were not heavy. The demand was moderate with preference for longer maturities. Dealers reported portfolios somewhat decreased. Chicago reports that the bill market in its district continued active. Dealers reported very good distribution. Dallas reports that its bill market was rather quiet during the past week. The demand was light and offerings to the Reserve Bank were less than during the previous week. Purchases for account of member banks and sales by dealers were approximately the same as for the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization (exclusive of June 15 financing operations) during the current statement week were as follows:

Sales of	$ 100,000 par amount	4 3/4% C/I due Sept. 15, 1929 account German Special Deposit Account
	2,000,000 " "	3 1/2% T/N due March 15, 1930-32 account Alien Property Custodian
	506,100 " "	4 1/4% Fourth L/L Bonds account Government Life Insurance Fund
	$2,606,100	Total Sales

and Purchases of	$13,832,100 par amount	4 1/2% C/I due June 15, 1929 account Redemption. These purchases were made in New York and other markets
	72,950 " "	4 1/4% Fourth L. L. Bonds account General Railroad Contingent Fund
	506,100 " "	4 1/4% Fourth L/L Bonds account Purchase from Repayments of principal by Foreign Governments
	$14,411,150	Total Purchases

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

During the current statement week a sale was made to the market of the balance of $2,000,000 of the $5,000,000 Treasury 4% bonds of 1944-54 recently taken over from the Federal Reserve Bank of Kansas City for sale to the market as opportunity afforded. This sale reduced the total holdings in the Account to $22,500,000, including the $5,000,000 Fourth Liberty Loan bonds representing the balance of securities being held temporarily for the Federal Reserve Bank of St. Louis. The participation by Federal reserve banks and the classification of issues at the close of business Wednesday, June 19, 1929, were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 1,508,500
New York	7,095,500
Philadelphia	1,435,000
Cleveland	2,259,000
Richmond	656,500
Atlanta	655,000
Chicago	4,117,000
St. Louis	0
Minneapolis	1,036,000
Kansas City	0
Dallas	1,428,500
San Francisco	2,309,000
Totals	$22,500,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Plus temporary purchase from St. Louis' portfolio	
4 1/4% 4th L/L	5,000,000
	$22,500,000

Note: After the close of the statement week the Federal Reserve Bank of St. Louis took back the $5,000,000 Fourth Liberty Loan bonds which were held temporarily in the System Account as mentioned above. This sale reduced the total holdings in the System Account to $17,500,000, all of which now represent outright holdings.

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JUNE 13 TO JUNE 19, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Sales
New York	$ 789,000
Cleveland	251,000
Atlanta	58,000
Chicago	371,000
Minneapolis	115,000
Dallas	159,000
San Francisco	257,000
Total	$2,000,000

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases		Issue		Maturities and Sales		Issue	
Boston	$ 55,000	March	15, 1930	C/I	$ 150	March	15, 1932	T/N
New York	* 1,761,000	"	15, 1930	"	* 320,000	June	15, 1929	C/I
					* 1,450,000	March	15, 1930	"
Philadelphia	10,000	"	15, 1930	"	0		-	
Cleveland	0		-		454,100	June	15, 1929	"
Atlanta	458,550	Misc.	Gov't Sec.		432,900	Misc.	Gov't Sec.	
Minneapolis	1,003,300	"	"	"	882,850	"	"	"
Dallas	0		-		9,100	June	15, 1929	C/I
Totals	$3,287,850				$3,549,100			

*Held temporarily for resale to Treasury and a foreign correspondent.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings June 12	Purchased Own Mkt.	By Allotment from New York	Maturities & Sales	Holdings June 19	Other Holdings Close June 19/29 Sales Contracts	Other Bills
Boston	$ 13,652	$ 114 R.	0	$ 2,857	$10,909	$1,150	$ 76
New York	10,430	2,574 "	0	2,800	10,204	0	440
		3,119 A.					
Phila.	10,251	991 R.	0	1,722	9,520	0	97
Cleve.	7,532	792 "	720	2,367	6,677	0	106
Richmond	3,995	0	346	702	3,639	0	51
Atlanta	7,486	303 "	338	1,113	7,009	0	958
Chicago	8,389	450 "	541	3,393	5,987	2,114	141
St. Louis	640	0	0	236	404	0	44
Minn.	2,650	0	314	464	2,500	0	28
Kan. City	4,250	0	0	1,638	2,612	0	33
Dallas	8,481	654 "	298	1,977	7,456	65	36
San Fran.	9,624	1,769 "	567	2,608	9,352	4,032	72
Totals	$87,380	$10,766	$3,119	$21,877	$76,269	$7,361	$2,082

Bills held overnight by New York for distribution to other F.R. Banks - - 1,320

Total - - - - - $3,402

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JUNE 19, 1929

(000 Omitted)

	1-30 days 5-5 3/8%	31-60 days 5 1/8-5 1/2%	61-90 days 5 1/2-5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 0	$ 28	$ 29	$ 57	$ 114
New York	4,325	487	242	639	5,693
Philadelphia	200	600	191	0	991
Cleveland	37	497	258	0	792
Atlanta	200 *	4 **	99 **	0	303
Chicago	375	75	Q	0	450
Dallas	362	87	170	35	654
San Francisco	1,030	496	229	14	1,769
Totals	$6,529	$2,274	$1,218	$745	$10,766

* Purchased at 4 1/2% ** Purchased at 5%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JUNE 19, 1929

(000 Omitted)

(Excluding Sales Contracts)

	GOVERNMENT SECURITIES	BANKERS ACCEPTANCES	TOTAL
Purchased	$3,288	$10,766	$14,054
Sold	5,549	0	5,549
Matured	0	21,877	21,877
		$11,111-	$13,372-
		1,289+(Net Change 1-day holdover & other bills)	1,289+(Net Change 1-day holdover & other bills)
Totals	$2,261-	$ 9,822-	$12,083-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JUNE 19, 1929

(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Government Sec.	$ 9,510	$ 0	$ 0	$ 7,066	$1,387	$121,495	$139,458
Bills Purchased	36,927	22,594	17,445	7,497	2,569	0	87,032
Totals	$46,437	$22,594	$17,445	$14,563	$3,956	$121,495	$226,490

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June 19, 1929.

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the Federal Reserve Board your letter of June 17, addressed to Governor Young, transmitting report of transactions in Government securities and bankers acceptances as reported to your Committee, for the period from June 6, 1929 to June 12, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
Federal Reserve Bank,
New York, N. Y.

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Mr. Jones ✓
Riefler ✓
Collier

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUN 19 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

June 17, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from June 6, 1929 to June 12, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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JUN 19 1929

FEDERAL RESERVE BANK
OF NEW YORK

R. A. Y.
JUN 19 1929

PERSONAL

June 17, 1929

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Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor Federal Reserve Board,
Washington, D. C.

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FOR SPECIAL CIRCULATION

PLEASE READ FROM ..., INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young Mr. Hamlin Mr. [redacted]

Mr. Platt Mr. Miller Mr. [redacted] Mr. Pole

RECEIVED
JUN 19 1929

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL

June 17, 1929

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JUNE 12, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
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Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 5	1,247,436	136,868	10,460	96,532	16,215	977,444
" 12	1,227,818	132,208	37,665	89,493	24,624	933,911

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED JUNE 12, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance June 12	Net Change	Balance June 12	Net Change	Balance June 12	Net Change
Boston	$ 3,562	$ 271-	$ 13,652	$1,269-	$ 97,273	$ 2,049-
New York	9,679	5,002-	10,430	162-	225,701	15,758+
Philadelphia	16,447	246-	10,251	716+	76,994	9,537+
Cleveland	28,671	479-	7,532	2,043-	98,231	4,704+
Richmond	1,809	0	3,995	472-	56,384	821-
Atlanta	3,272	243-	7,486	403+	69,584	7,470-
Chicago	24,425	1,563-	8,389	728-	120,138	19,812-
St. Louis	11,625	5,125+	640	186-	46,348	5,084-
Minneapolis	8,853	379-	2,650	186-	14,866	65-
Kansas City	0	0	4,250	602-	48,013	7,102-
Dallas	11,593	652-	8,481	753-	23,871	3,751-
San Francisco	12,272	950-	9,624	961-	56,508	8,304-
N.Y. holdovers and other bills			2,113	796-		
Totals	$132,208	$4,660-	$89,493	$7,039-	$933,911	$43,533-

COMMENT ON CHANGES WEEK ENDED JUNE 12, 1929

Total earning assets of the System showed a decrease of $19,618,000 for the current statement week. The approximate changes by classification consisted of decreases of $4,650,000 and $7,050,000 respectively, in outright purchases of Government securities and bankers acceptances, and $43,550,000 in bills discounted and of an increase of $35,600,000 in investments held under sales contracts. The latter increase consisted of $27,200,000 in Government securities and $8,400,000 in bankers acceptances.

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Money Market

Call money continued at a firmer tendency during the first part of the calendar week just closed, accompanying a further outflow of funds to other centers, which caused another increase in member bank borrowing at the Reserve Bank. The renewal rate on Monday was set at 7 per cent, but late in the day the rate for new loans was advanced to 8 per cent, and on the next two days of the week the rate for all loans continued at the higher level. Thursday's renewal rate of 8 per cent was not maintained throughout the day, however, as two reductions of 1/2 per cent in the new loan rate brought the closing quotation down to 7 per cent, at which rate all of Friday's loans on the Exchange were placed. The easing toward the end of the week, which was also reflected in a decline to 6 1/2 per cent in the outside market rate for call loans, appears to have been in anticipation of the large Treasury disbursements to be made into the market on Saturday, June 15.

During the week ended Friday, there was a net increase of $27,000,000 in New York City bank borrowing at the Reserve Bank, the result chiefly of the outward transfer of commercial funds which was only partly offset by other credits to the market. The average amount of New York City banks' indebtedness was $160,000,000, as compared with $143,000,000 in the preceding week.

The tone of the time money market was easier during the week, and the demand for fixed date accommodation was reported to be diminishing. By the end of the period, all maturities from 30 days to 6 months were quoted at 8 per cent bid, offered at 8 1/4 per cent. Actual loans, which were for periods not exceeding 90 days, were placed at 8 1/4 per cent.

Following a slight increase in sales of commercial paper during the preceding week, activity in the commercial paper market again became limited. Both sales and purchases of paper were reported by the dealers to have been very small. Prime names were offered at 6 per cent, and a number of the less well known names at 6 1/4 per cent.

Government Security Market

Trading in United States Government securities during the current calendar week was in slightly larger volume than in any previous weekly session for the past several weeks. Immediately following the allotment on subscriptions to the new Treasury offering of 5 1/8 per cent certificates, which issue was heavily oversubscribed, there was some improvement reflected in investment demand for Government securities and prices of all issues advanced fractionally over the previous week's close.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	100 1/32	+3/32	4.56
4 1/4% " " " " Sept. 15, 1929	99 29/32	+3/32	4.59
4 1/4% " " " " Dec. 15, 1929	99 23/32	+4/32	4.83
4 3/4% " " " " Dec. 15, 1929	100	+5/32	4.72
5 1/8% " " " " Mar. 15, 1930	100 8/32	- - -	4.77
3 1/2% Treasury Notes " Mar. 15, 1932	96 20/32	+8/32	4.81
3 1/2% " " " Sept. 15, 1932	96 20/32	+8/32	4.63
3 1/2% " " " Dec. 15, 1932	96 18/32	+8/32	4.57

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Closing Prices on New York Stock Exchange on Saturday June 15, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue		Price	Net Change
1st 3 1/2s	96 10/32	+6/32	Treas. 4s	1944-54	103 31/32	+21/32
1st 4 1/4s	98 24/32	+5/32	" 4 1/4s	1947-52	106 21/32	+ 3/32
4th 4 1/4s	99	+7/32	" 3 3/4s	1946-56	100 26/32	+ 8/32
			" 3 3/8s	1943-47	96 18/32	+ 6/32
			" 3 3/8s	1940-43	96 16/32	+ 4/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30s, 60s, 90s and 120s, and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports week ending June 12

Boston reports that the supply of bills in its district continued to decline considerably during the past period. There seemed to be very little demand for bills with practically no preference as to maturities. Bills forwarded to the dealers' offices in other cities were high at $6,000,000. Dealers' portfolios were reduced about $4,000,000 during the past week. In New York there was a moderate increase in the supply as compared with the past few weeks. During the first half of the week there was a strong demand for 90-day bills which came principally from local institutions buying for the account of foreign correspondents, but this demand fell off considerably during the last half of the week and dealers' portfolios increased substantially. Philadelphia reports that its acceptance market showed a little improvement. New bills continued to come out and the volume of sales was of fair size. Dealers reported portfolios were slightly higher. Chicago reports that there was a continued improvement in the bill market in its district during the past week. Dealers reported a shortage of ninety day bills. Dallas reports that its bill market was very quiet during the past week. The demand was very light. Offerings to the Reserve Bank were heavier than during the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Sale of	$2,000,000	aggregate par amount	3 1/2% Treasury notes, due March 15, 1930-32 for account Alien Property Custodian
and purchases of	5,000,000	" " "	4 1/4% certificates of indebtedness due December 15, 1929 for account Surplus Money
	22,240,000	" " "	4 1/2% certificates of indebtedness due June 15, 1929 account Redemption. These purchases were made in New York and other markets.
	$27,240,000	Total purchases	

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

Transactions effected in the System Account during the current statement week consisted of

Sales of	$1,625,000	par amount	3 3/8% Treasury bonds due 1943-47 and
	500,000	" "	4 1/4% First Liberty Loan bonds, and
	3,000,000	" "	3 1/2% Treasury notes due March 15, 1930-32, to the Federal Reserve Bank of St. Louis representing a portion of the securities temporarily taken over from them recently
	3,000,000	" "	4% Treasury bonds due 1944-54 to the market, representing part of the $5,000,000 of this issue of bonds taken over from the Federal Reserve Bank of Kansas City recently
*	$8,125,000	Total Sales	

These sales reduced the total amount of holdings in the System Account to $24,500,000 including $5,000,000 Fourth Liberty Loan bonds held temporarily for St. Louis, and balance of $2,000,000 - 4% Treasury bonds taken over from Kansas City. The participation by Federal reserve banks and the classification of issues at the close of business Wednesday, June 12, 1929, were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 1,508,500
New York	7,884,500
Philadelphia	1,435,000
Cleveland	2,510,000
Richmond	656,500
Atlanta	713,000
Chicago	4,488,000
St. Louis	0
Minneapolis	1,151,000
Kansas City	0
Dallas	1,587,500
San Francisco	2,566,000
Totals	$24,500,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1929 - 3 1/2% T/N	$17,500,000
Dec. 15, 1954 - 4 % T/B	2,000,000
Plus temporary purchases from St. Louis' portfolio	
4 1/4% 4th L/L bds.	5,000,000
	$24,500,000

* After the close of the statement week there was sold to the market $2,000,000 Treasury 4s, which completes the sale of $5,000,000 of that issue taken over temporarily in the System Account from the Federal Reserve Bank of Kansas City for sale to the market as opportunity afforded.

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM JUNE 6 TO JUNE 12, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Sales
Boston	$ 270,000
New York	2,917,500
Philadelphia	246,000
Cleveland	929,000
Richmond	0
Atlanta	237,000
Chicago	1,563,000
St. Louis	0
Minneapolis	426,000
Kansas City	0
Dallas	587,000
San Francisco	949,500
Total	$8,125,000

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 600	March 15,1932 T/N
New York	* 8,580,000	Misc. Gov't Sec.	* 10,665,000	Misc. Gov't Sec.
Cleveland	450,000	June 15, 1929 C/I	0	-
Atlanta	134,650	Misc. Gov't Sec.	139,850	Misc. Gov't Sec.
St. Louis	5,125,000	Misc. Gov't Sec.	0	-
Minneapolis	568,100	Misc. Gov't Sec.	521,400	Misc. Gov't Sec.
Dallas	0	-	65,000	Misc. Gov't Sec.
Totals	$14,857,750		$11,391,850	

* Held temporarily.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings June 5	Purchased Own Mkt.	By Allotment from N. Y.	Maturities & Sales	Holdings June 12	Other Holdings Close June 12/29 Sales Contracts	Other Bills
Boston	$14,921	$ 1,040 R	$ 0	$ 2,309	$13,652	$ 1,819	$ 76
New York	10,592	2,021 "	0	2,183	10,430	17,638	440
		3,342 A					
Phila.	9,535	2,177 R	0	1,461	10,251	0	97
Cleve.	9,575	0	811	2,854	7,532	0	106
Richmond	4,467	225 "	504	1,201	3,995	0	51
Atlanta	7,083	991 "	337	925	7,486	0	978
Chicago	9,117	371 "	331	1,430	8,389	2,561	141
St.Louis	826	0	0	186	640	0	44
Minn.	2,836	0	297	483	2,650	0	28
Kan.City	4,852	0	0	602	4,250	0	33
Dallas	9,234	969 "	325	2,047	8,481	65	36
San Fran.	10,585	748 "	737	2,446	9,624	2,541	72
Totals	$93,623	$11,884	$3,342	$18,127	$87,380	$24,624	$2,102

Bills held over night by New York for distribution to other F. R. Banks - 11

Total - - - - - - $2,113

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JUNE 12, 1929

(000 Omitted)

	1-30 days 5-5 1/2%	31-60 days 5 1/8-5 5/8%	61-90 days 5 1/2-5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 336	$ 197	$ 421	$ 86	$ 1,040
New York	3,287	1,408	312	356	5,363
Philadelphia	1,918	216	43	0	2,177
Richmond	200	25	0	0	225
Atlanta	821*	0	118**	52***	991
Chicago	192	179	0	0	371
Dallas	555	190	123	101	969
San Francisco	86	521	5	136	748
Totals	$7,395	$2,736	$1,022	$731	$11,884

* Purchased at 4 1/2% ** Purchased at 4 3/4% *** Purchased at 4 7/8 to 5%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JUNE 12,1929

(000 Omitted)

(Excluding Sales Contracts)

	GOVERNMENT SECURITIES	BANKERS ACCEPTANCES	TOTAL
Purchased	$14,857	$11,884	$26,741
Sold	19,517	0	19,517
Matured	0	18,127	18,127
		$ 6,243-	$10,903-
		796-(Net Change 1-day holdover & other bills)	796-(Net Change 1-day holdover & other bills)
Totals	$ 4,660-	$ 7,039-	$11,699-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JUNE 12, 1929

(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91-days 6 months	Over 6 months	Total
Gov't Securities	$ 38,455	$ 0	$ 0	$ 0	$ 8,122	$123,296	$169,873
Bills Purchased	62,241	23,974	16,653	8,640	2,609	0	114,117
Totals	$100,696	$23,974	$16,653	$8,640	$10,731	$123,296	$283,990

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aug 6.

June 12, 1929

Dear Mr. Matteson:

Receipt is acknowledged of your letter of the 10th instant, enclosing report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from May 31, 1929 to June 5, 1929 inclusive.

Your letter, with enclosure, will be brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mr. Smead
Riefler
Collier

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUN 12 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

June 10, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 31, 1929 to June 5, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FEDERAL RESERVE BANK
OF NEW YORK

JUN 12 1929

R. A. Y.
JUN 12 1929

PERSONAL

June 10, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 31, 1929 to June 5, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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FOR SPECIAL CIRCULATION

PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller Mr. Bangham ✓ Mr. Pole ✓

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED JUN 12 1929

CONFIDENTIAL

June 10, 1929.

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 31, 1929 to June 5, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED JUNE 5, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194
June 5	1,247,436	136,868	10,460	96,532	16,215	977,444

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED JUNE 5, 1929

(000 Omitted)

	GOVERNMENT SECURITIES Balance June 5	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance June 5	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance June 5	BILLS DISCOUNTED Net Change
Boston	$ 3,833	$ 0	$14,921	$2,725-	$ 99,322	$10,037-
New York	14,681	7,067+	10,592	781+	209,943	15,517+
Philadelphia	16,693	0	9,535	410-	86,531	10,246-
Cleveland	29,150	1,485+	9,575	240-	93,527	2,117-
Richmond	1,809	0	4,467	215-	57,205	768-
Atlanta	3,515	374+	7,083	76+	77,054	5,656+
Chicago	25,988	2,488+	9,117	439-	139,950	9,314-
St. Louis	6,500	7,125-	826	248-	51,432	275+
Minneapolis	9,232	673+	2,836	13-	14,931	1,907-
Kansas City	0	7,756-	4,852	1,007-	55,115	1,458-
Dallas	12,245	1,012+	9,234	866-	27,622	3,139+
San Francisco	13,222	1,518+	10,585	992-	64,812	510+
N.Y. holdovers and other bills			2,909	586-		
Totals	$136,868	$ 264-	$96,532	$6,884-	$977,444	$10,750-

COMMENT ON CHANGES WEEK ENDED JUNE 5, 1929

Total earning assets of the System showed a decrease of $11,066,000 for the current statement week. The approximate changes, by classification, consisted of decreases of $10,750,000 in bills discounted, $250,000 in outright purchases of Government securities, and $6,884,000 in outright purchases of bankers acceptances, and an increase of $4,700,000 in investments held under sales contracts. The latter increase consisted of $3,000,000 Government securities and $1,700,000 bankers acceptances.

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Money Market

Call money at New York was firmer during the first week of June than in the final week of May. The rate on the Exchange advanced to 7 per cent on Monday, after renewals had been arranged at 6 per cent, and for the balance of the week the rate ruled at the higher level. Some loans, however, were reported in the outside market toward the end of the week at concessions from the Exchange rate.

The inter-district flow of funds was reversed shortly after the first of the month, and although the loss to the market during the week from this factor was less than the gain that occurred through the inflow of the previous week, still its effect was sufficient to require a somewhat larger average volume of member bank borrowing at the Reserve Bank and to cause a slightly higher level of call loan rates.

Time money rates continued to ease, and by the end of the calendar week just closed maturities of 30 days to 4 months were lending at 8 1/4 and 8 1/2 per cent - mostly at the lower rate. It was also reported that money brokers acting for the banks found it extremely difficult to lend 5 and 6 months' money at 8 1/4 per cent. Not since the latter part of March has it been possible to obtain time accommodation at a rate as low as 8 1/4 per cent.

Country bank demand for commercial paper increased slightly during the week, and dealers' portfolios of paper consequently showed a tendency to decline. The going rate for prime names was 6 per cent, with the less well known names in a number of cases offered at 6 1/4 per cent.

Government Security Market

The market for United States Government securities continued quiet. The demand was only fair and somewhat irregular, what little preference there was being shown for the Treasury certificates and Treasury bonds.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 3/4% Cert. of Ind. due Sept. 15, 1929	99 30/32	+1/32	4.93
4 1/4% " " " " Sept. 15, 1929	99 26/32	+1/32	4.92
4 1/4% " " " " Dec. 15, 1929	99 19/32	+1/32	5.06
4 3/4% " " " " Dec. 15, 1929	99 27/32	+1/32	5.03
3 1/2% Treasury Notes " Mar. 15, 1932	96 12/32	-4/32	4.92
3 1/2% " " " Sept. 15, 1932	96 12/32	-2/32	4.71
3 1/2% " " " Dec. 15, 1932	96 10/32	-2/32	4.65

Closing Prices on New York Stock Exchange on Saturday, June 8, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	96 4/32	-4/32	Treas. 4s 1944-54	103 10/32	+ 8/32
1st 4 1/4s	98 19/32	-9/32	" 4 1/4s 1947-52	106 18/32	- 2/32
4th 4 1/4s	98 25/32	-3/32	" 3 3/4s 1946-56	100 18/32	+16/32
			" 3 3/8s 1943-47	96 12/32	+ 2/32
			" 3 3/8s 1940-43	96 12/32	+ 2/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30s, 60s, 90s and 120s, and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports week ending June 5

Boston reports that the supply of bills in its district fell off considerably during the past period. Although the demand was small, bills of short maturities moved freely. Dealers were again obliged to forward many of their bills to their offices in other cities, their shipments amounting to over $4,000,000 while less than $1,000,000 were received. Their portfolios were still high, however, at $8,000,000. In New York the bill market was active during the week. The demand was good, particularly for ninety day bills and came principally from local institutions who were buying for the account of foreign correspondents. The supply was also good but not quite equal to the demand, and dealers' portfolios decreased moderately. There was also some buying by local savings banks. Philadelphia reports that the acceptance market conditions remained unchanged from the previous week in its district. Offerings were fairly good with some new bills reported in the market. There seemed to be little interest in bills with the result that the demand was negligible. In Chicago dealers report there was more interest in the acceptance market during the past week than for some time. Sales were made in small amounts but the distribution was good. Dallas reports that the demand for bills in its district, which was light, was almost entirely for thirty and sixty day bills. Offerings to the Reserve Bank were less than half of the amount of offerings during the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Sales of	$1,000,000 par amount	3 1/2% Treasury notes, due March 15, 1930-32 for account Government Life Insurance Fund
	1,000,000 " "	4 1/4% Fourth Liberty Loan bonds for account Government Life Insurance Fund
	2,000,000 " "	3 1/2% Treasury notes due March 15, 1930-32 for account Alien Property Custodian
	$4,000,000 Total Sales	

and Purchases of $22,604,200 aggregate par amount 4 1/2% certificates of indebtedness due June 15, 1929, for account Redemption. These purchases were made in New York and other markets.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

During the current statement week, owing to the heavy demands on the Federal Reserve Banks of St. Louis and Kansas City by their member banks, the Open Market Investment Committee took over into the System Account $7,125,000 and $5,000,000 Government bonds from the outright holdings of those respective reserve banks. These securities were taken over at the market prices and apportioned to the reserve banks who expressed a willingness to participate in these purchases, with the understanding that St. Louis would take back its securities later, probably on or before June 15, and that the bonds taken over from Kansas City would be disposed of in the market as soon as conditions permitted.

These transactions resulted in the total amount of holdings in the System Account being increased temporarily to $32,625,000. The participation by Federal reserve banks and the classification of issues at the close of business Wednesday, June 5, 1929, were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 1,778,500
New York	10,802,000
Philadelphia	1,681,000
Cleveland	3,439,000
Richmond	656,500
Atlanta	950,000
Chicago	6,051,000
St.Louis	0
Minneapolis	1,577,000
Kansas City	0
Dallas	2,174,500
San Francisco	3,515,500
Totals	$32,625,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Dec. 15, 1954 - 4 % T/B	5,000,000
Plus temporary purchase from St. Louis' portfolio	
3 1/2% T/N due 3/15/32	3,000,000
4 1/4% 4th L/L bds.	5,000,000
3 3/8% T/B of 1943-47	1,625,000
4 1/4% 1st L/L bds.	500,000
	$32,625,000

NOTE: On June 6 the Federal Reserve Bank of St. Louis took back $2,125,000 of the $7,125,000 Government bonds which were taken over from them temporarily as mentioned above.

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM MAY 29 TO JUNE 5, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Purchases
Boston	$ 0
New York	4,662,500
Philadelphia	0
Cleveland	1,484,500
Richmond	0
Atlanta	353,000
Chicago	2,488,500
St. Louis	0
Minneapolis	680,500
Kansas City	0
Dallas	938,500
San Francisco	1,517,500
Total	$12,125,000 *

* Of this amount $7,125,000 was purchased from F.R.B. St. Louis portfolio and the balance of $5,000,000 from F.R.B. Kansas City portfolio.

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 300	March 15, 1932 T/N
New York	* 7,405,000	June 15, 1929 C/I	* 6,000,000	June 15, 1929 C/I
	* 1,000,000	Fourth L/L bonds		
Atlanta	94,650	Misc. Gov't Sec.	73,600	Misc. Gov't Sec.
St. Louis	0	-	7,125,000	Misc. Gov't Sec.
Minneapolis	467,900	Misc. Gov't Sec.	475,450	Misc. Gov't Sec.
Kansas City	0	-	7,755,700	Misc. Gov't Sec.
Dallas	74,000	Misc. Gov't Sec.	0	-
Totals	$9,041,550		$21,430,050	

* Held temporarily.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings May 29	Purchased Own Mkt.	By Allotment from N. Y.	Maturities & Sales	Holdings June 5	Other Holdings Close June 5/29 Sales Contracts	Other Bills
Boston	$17,646	$ 1,594 R	$ 0	$ 4,319	$ 14,921	$ 5,743	$ 76
New York	9,811	2,896 "	0	2,115	10,592	6,292	470
		4,862 A					
Phila.	9,945	2,113 R	0	2,523	9,535	0	97
Cleve.	9,815	0	985	1,225	9,575	0	106
Richmond	4,682	200 "	567	982	4,467	0	51
Atlanta	7,007	1,145 "	480	1,549	7,083	0	940
Chicago	9,556	204 "	968	1,611	9,117	2,089	141
St. Louis	1,074	0	0	248	826	0	44
Minn.	2,849	0	331	344	2,836	0	28
Kan.City	5,859	0	385	1,392	4,852	0	33
Dallas	10,100	518 "	389	1,773	9,234	234	36
San Fran.	11,577	847 "	757	2,596	10,585	1,857	72
Totals	$99,921	$14,379	$4,862	$20,677	$93,623	$16,215	$2,094

Bills held over night by New York for distribution to other F.R.Banks - - - 815

Total - - - - - - - - $2,909

Note: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING JUNE 5, 1929

(000 Omitted)

	1-30 days 5-5 1/2%	31-60 days 5 1/8-5 5/8%	61-90 days 5 1/2-5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 454	$ 838	$ 293	$ 9	$ 1,594
New York	5,427	1,514	175	642	7,758
Philadelphia	1,575	538	0	0	2,113
Richmond	0	150	50	0	200
Atlanta	741*	0	404**	0	1,145
Chicago	104	100	0	0	204
Dallas	177	122	191	28	518
San Francisco	331	271	245	0	847
Totals	$8,809	$3,533	$1,358	$679	$14,379

* Purchased at 4 1/2% ** Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING JUNE 5, 1929

(000 Omitted)

(Excluding Sales Contracts)

	GOVERNMENT SECURITIES	BANKERS ACCEPTANCES	TOTAL
Purchased	$21,166	$14,379	$35,545
Sold	21,430	0	21,430
Matured	0	20,677	20,677
		$ 6,298-	$ 6,562-
		586-(Net Change 1-day holdover & other bills)	586-(Net Change 1-day holdover & other bills)
Totals	$ 264-	$ 6,884-	$ 7,148-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES JUNE 5, 1929

(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91-days 6 months	Over 6 months	Total
Gov't Securities	$11,903	$ 0	$ 0	$ 0	$7,083	$128,342	$147,328
Bills Purchased	56,415	27,290	17,909	9,027	2,106	0	112,747
Totals	$68,318	$27,290	$17,909	$9,027	$9,189	$128,342	$260,075

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June 5, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of June 3rd, addressed to Governor Young, enclosing report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from May 23, 1929 to May 29, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mr. Leonard
Riefler
Collier

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
JUN 5 1929
DIVISION OF RESEARCH
AND STATISTICS.

CONFIDENTIAL

June 3, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 23, 1929 to May 29, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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FEDERAL RESERVE BANK
OF NEW YORK

PERSONAL

June 3, 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 23, 1929 to May 29, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓
Mr. Platt ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. [illegible]

RECEIVED
JUN 6 1929
SECRETARY'S OFFICE
FEDERAL RESERVE BANK

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL

June 3, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptance as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 23, 1929 to May 29, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

Rec'd 6/5/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED MAY 29,1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date
(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 24	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept.26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 22	1,203,516	137,117	16,170	113,074	24,912	904,426
May 29	1,258,502	137,132	7,440	103,416	14,503	988,194

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED MAY 29, 1929
(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance May 29	Net Change	Balance May 29	Net Change	Balance May 29	Net Change
Boston	$ 3,833	$ 0	$ 17,646	$2,128-	$109,359	$ 7,253+
New York	7,614	0	9,811	2,524-	194,426	2,899-
Philadelphia	16,693	0	9,945	1,556-	96,777	19,914+
Cleveland	27,665	0	9,815	1,801-	95,644	5,429+
Richmond	1,809	0	4,682	577-	57,973	3,382-
Atlanta	3,141	10-	7,007	289-	71,398	1,798-
Chicago	23,500	0	9,556	851+	149,264	50,543+
St. Louis	13,625	0	1,074	24-	51,157	2,839-
Minneapolis	8,559	16+	2,849	527-	16,838	72+
Kansas City	7,756	0	5,859	237-	56,573	6,554+
Dallas	11,233	9+	10,100	366-	24,483	918+
San Francisco	11,704	0	11,577	642+	64,302	4,003+
N. Y. holdovers and other bills			3,495	1,122-		
Totals	$137,132	$15+	$103,416	$9,658-	$988,194	$83,768+

COMMENT ON CHANGES WEEK ENDED MAY 29, 1929

Total earning assets of the System showed an increase of $54,986,000 for the current statement week. The approximate changes by classification consisted of an increase of $83,750,000 in bills discounted, and decreases of $9,650,000 in outright purchases of bankers acceptances and $19,150,000 in investments held under sales contracts. The latter decrease consisted of $8,750,000 in Government securities and $10,400,000 in bankers acceptances.

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Money Market

Call money on the New York Stock Exchange was steady at 6 per cent throughout the calendar week just ended, and concessions to 5 1/2 and 5 per cent were obtainable on occasions in the outside market. Not since May 1928 has a marked firming in call money rates failed to occur at the month-end. Offerings of funds were abundant, and on most days of the week the volume of new loans placed on the Exchange was relatively small.

Among the factors contributing to the maintenance of the relatively low level of call rates at the past month-end was a continued substantial inflow of funds to this market from other centers - a gain which more than provided for the usual heavy holiday and week-end currency withdrawals and allowed the New York City banks to effect some net reduction for the week in the amount of their Reserve Bank discounts. On several days their indebtedness was only between 90 and 120 millions, and for the week as a whole averaged 134 millions, as against 140 millions in the previous period. Another factor - and this one bearing on the demand for funds - was the substantial liquidation that occurred in the stock market, reducing the total of brokers loans placed by New York City banks by 277 millions in the past two weeks and 232 millions in the last week alone.

Time money rates moved lower during the latter part of the week. From a quotation of around 9-9 1/2 per cent on the preceding Friday the market generally declined to about 8 1/2 per cent at the end of the current week. Sixty and ninety day money lent in fair volume at that rate, which is the lowest since the first few days of May. Thirty-day loans were arranged as low as 8 1/4 per cent, whereas 9 1/4 and 9 1/2 per cent had been paid for this maturity in the preceding week.

The commercial paper market was unchanged during the week, with respect to the supply of and demand for paper. The prevailing rate of prime names continued to be 6 per cent.

Government Security Market

The market for United States Government securities was quiet and what little preference there was in the demand was for the short-term issues. While prices of almost all of the short and long-term issues showed fractional gains for the week the market as a whole did not appear to reflect any definite improvement in the investment demand.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 1/2% Cert. of Ind. due June 15, 1929	100	-	4.40
4 3/4% " " " " Sept. 15, 1929	99 29/32	+1/32	5.03
4 1/4% " " " " Sept. 15, 1929	99 25/32	+2/32	4.99
4 1/4% " " " " Dec. 15, 1929	99 18/32	+2/32	5.09
4 3/4% " " " " Dec. 15, 1929	99 28/32	+1/32	4.96
3 1/2% Treasury Notes " Mar. 15, 1932	96 16/32	+4/32	4.86
3 1/2% " " " Sept. 15, 1932	96 14/32	+4/32	4.68
3 1/2% " " " Dec. 15, 1932	96 12/32	+2/32	4.62

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Closing Prices on New York Stock Exchange on Saturday
June 1, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change		Issue		Price	Net Change
1st 3 1/2s	96 8/32	-20/32	Treas.	4s	1944-54	103 2/32	- 8/32
1st 4 1/4s	98 28/32	+12/32	"	4 1/4s	1947-52	106 20/32	+10/32
4th 4 1/4s	98 28/32	+11/32	"	3 3/4s	1946-56	100 2/32	+ 2/32
			"	3 3/8s	1943-47	96 10/32	+12/32
			"	3 3/8s	1940-43	96 10/32	- 6/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30's, 60's, 90's and 120's and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports Week Ending May 29

Boston reported that the bill market in its district was very dull and inactive during the past week. The supply of bills increased somewhat over the previous week with the demand however exceedingly small and dealers experienced difficulty in moving their bills. There was little preference shown as to maturities but one dealer reported a fair demand for 90-day bills. In New York there was a moderate increase in the supply of bills during the week. The demand was good but not equal to the supply and dealers portfolios increased moderately. Dealers' sales were principally for the account of foreign correspondents. Philadelphia reported that its bill market was generally dull and unchanged from the previous week. Offerings were somewhat more plentiful than during the previous week accompanied by a slight improvement in the demand. Chicago reports that the supply of bills was in excess of the demand in its district. Dealers reported that there was a very good demand for bills in small amounts for account of country banks. Dallas reports that the demand for bills was substantially less than during the previous week. Interior banks continued to be principal buyers with preference for bills maturing in 90-days or less. Offerings to the reserve bank were smaller than in previous weeks.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of

Sales of	$2,500,000	aggregate par amount 3 1/2% Treasury Notes due March 15, 1930-32 for account Alien Property Custodian
and purchases of	750,000	aggregate par amount 3 1/2% Treasury Notes due March 15, 1930-32 for account German Special Deposit
	*8,620,000	aggregate par amount 4 1/2% certificates of indebtedness due June 15, 1929 for account Redemption
	250,000	aggregate par amount 4 1/2% certificates of indebtedness due June 15, 1929 for account Surplus Money
	1,380,000	aggregate par amount 4 1/4% certificates of indebtedness due December 15, 1929 for account Surplus Money
	$11,000,000	Total purchases

* Of this amount $7,900,000 was purchased from a foreign correspondent.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining at the close of business May 29, 1929, at $20,500,000. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS		RECAPITULATION OF HOLDINGS BY MATURITIES	
Boston	$ 1,778,500	Dec. 15, 1932 - 3 1/2% T/N	$ 17,500,000
New York	6,139,500		
Philadelphia	1,681,000		
Cleveland	1,954,500	Plus temporary purchase	
Richmond	656,500	from St. Louis' portfolio	
Atlanta	597,000	3 1/2% T/N due 3/15/32	3,000,000
Chicago	3,562,500		
St. Louis	0		
Minneapolis	896,500		
Kansas City	0		
Dallas	1,236,000		
San Francisco	1,998,000		
Totals	$20,500,000		$20,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM MAY 23 TO MAY 29, 1929, INCLUSIVE

GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Atlanta	$ 967,550	Misc. Gov't Sec.	$ 977,450	Misc. Gov't Sec.
Minneapolis	632,750	Misc. Gov't Sec.	617,100	Misc. Gov't Sec.
Dallas	9,100	June 15, 1929 C/I	0	-
Totals	$1,609,400		$1,594,550	

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings May 22	Purchased Own Mkt.	By Allotment from N. Y.	Maturities & Sales	Holdings May 29	Other Holdings Close May 29 Sales Contracts	Other Bills
Boston	$ 19,774	$ 1,422 R	$ 0	$ 3,570	$17,646	$ 8,560	$ 75
New York	12,335	3,854 "	0	6,378	9,811	0	526
		6,370 A					
Phila.	11,501	1,946 R	0	3,502	9,945	0	96
Cleve.	11,616	502 "	1,344	3,647	9,815	0	106
Richmond	5,259	100 "	676	1,353	4,682	0	52
Atlanta	7,296	806 "	568	1,663	7,007	0	975
Chicago	8,705	1,480 "	1,751	2,380	9,556	3,292	141
St. Louis	1,098	0	0	24	1,074	0	44
Minn.	3,376	0	496	1,023	2,849	0	27
Kan.City	6,096	0	945	1,182	5,859	0	33
Dallas	10,466	1,101 "	540	2,007	10,100	189	36
*San Fran.	10,935	1,742 "	50	1,150	11,577	2,462	72
Totals	$108,457	$19,343	$6,370	$27,879	$99,921	$14,503	$2,183

Bills held over night by New York for distribution to other F. R. banks - - 1,312

Total - - - - - - $3,495

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

*On May 28 the Federal Reserve Bank of San Francisco resumed its participation in System purchases of bills.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING MAY 29, 1929
(000 Omitted)

	1-30 days 5-5 1/2%	31-60 days 5 1/8-5 5/8%	61-90 days 5 1/2-5 3/4%	Over 90-days 5-5 3/4%	Total
Boston	$ 15	$ 586	$ 680	$161	$ 1,442
New York	6,086	2,887	587	664	10,224
Philadelphia	633	871	442	0	1,946
Cleveland	260	242	0	0	502
Richmond	0	50	50	0	100
Atlanta	348 *	400 **	46 **	12	806
Chicago	701	779	0	0	1,480
Dallas	519	308	176	98	1,101
San Francisco	150	677	877	38	1,742
Totals	$8,712	$6,800	$2,858	$973	$19,343

* Purchased at 4 1/2%
**Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING MAY 29, 1929
(000 Omitted)

(Excluding Sales Contracts)

	GOVERNMENT SECURITIES	BANKERS ACCEPTANCES	TOTAL
Purchased	$1,609	$19,343	$20,952
Sold	1,594	0	1,594
Matured	0	27,879	27,879
		$ 8,536-	$ 8,521-
		1,122-(Net Change 1-day holdover & other bills)	1,122-(Net Change 1-day holdover & other bills)
Totals	$ 15+	$ 9,658-	$ 9,643-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES MAY 29,1929
(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$ 7,440	$ 13	$ 0	$ 0	$7,035	$130,084	$144,572
Bills Purchased	54,291	31,848	19,506	10,080	2,194	0	117,919
Totals	$61,731	$31,861	$19,506	$10,080	$9,229	$130,084	$262,491

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May 28, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of the 27th instant, addressed to Governor Young, enclosing report of transactions in Government securities and bankers acceptances as reported to your committee for the period from May 16, 1929 to May 22, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. E. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
MAY 28 1929
Office of
THE GOVERNOR

PERSONAL

May 27, 1929

R. A. Y.
MAY 29 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 16, 1929 to May 22, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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Mrs. Snyder ✓
Riefler ✓
Collier

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
MAY 28 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

May 27, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

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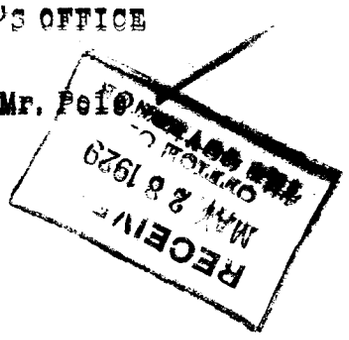
PLEASE READ PROMPTLY, INITIAL AND RETURN TO SECRETARY'S OFFICE

Gov. Young Mr. Hamlin Mr. James
Mr. Platt Mr. Miller Mr. Cunningham Mr. Pole

FEDERAL RESERVE BANK

OF NEW YORK



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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED MAY 22, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS
		Outright Purchases	Sales Contracts	Outright Purchases	Sales Contracts	DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 25	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept.26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 15	1,224,349	138,511	17,315	106,446	39,661	914,599
" 22	1,203,516	137,117	16,170	113,074	24,912	904,426

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS) DURING WEEK ENDED MAY 22, 1929

(000 Omitted)

	GOVERNMENT SECURITIES		BANKERS ACCEPTANCES		BILLS DISCOUNTED	
	Balance May 22	Net Change	Balance May 22	Net Change	Balance May 22	Net Change
Boston	$ 3,833	$ 1-	$ 19,774	$1,025-	$102,106	$ 8,943+
New York	7,614	600-	12,335	1,822+	197,325	57,047-
Philadelphia	16,693	0	11,501	648+	76,863	397+
Cleveland	27,665	0	11,616	281-	90,215	1,220+
Richmond	1,809	0	5,259	42+	61,355	4,824+
Atlanta	3,151	10-	7,296	25+	73,196	421+
Chicago	23,500	0	8,705	2,082+	98,721	10,217+
St. Louis	13,625	713-	1,098	10-	53,996	6,296+
Minneapolis	8,543	60-	3,376	248-	16,766	397+
Kansas City	7,756	0	6,096	623+	50,019	4,808+
Dallas	11,224	10-	10,466	601+	23,565	1,450+
San Francisco	11,704	0	10,935	92+	60,299	7,901+
N.Y. holdovers and other bills			4,617	2,257+		
Totals	$137,117	$1,394-	$113,074	$6,628+	$904,426	$10,173-

COMMENT ON CHANGES WEEK ENDED MAY 22, 1929

Total earning assets of the System showed a decrease of $20,833,000 for the current statement week to a new low point since March 1928. The approximate changes by classification consisted of an increase of $6,600,000 in outright purchases of bankers acceptances and decreases of $10,200,000 in bills discounted, $1,400,000 in outright purchases of Government securities and $15,900,000 in investments held under sales contracts. The latter decrease consisted of $1,150,000 in Government securities and $14,750,000 in bankers acceptances.

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Money Market

Call money rates in New York during the past calendar week were the lowest for any week since the latter part of January. For the first two days of the period, the Stock Exchange rate held steady at 7 per cent.although there were concessions to 6 per cent reported in the outside market, but on Wednesday the Exchange new loan rate under the pressure of relatively heavy offerings dropped to 6 per cent from the 7 per cent renewal figure. During the balance of the week all loans on the Exchange were arranged at 6 per cent and in the outside market transactions at 5 1/2 and 5 per cent occurred.

The easier money of the week was the result of a continued influx of funds from other centers, a gain which was only partly offset by losses to the market through Reserve Bank bill and security transactions. Accompanying this inward movement of funds, the New York City banks were able to balance their reserve position by borrowing an average of only $140,000,000 this week, as compared with $180,000,000 in the preceding week.

Time money, on the other hand, continued very firm. As high as 9 1/4 and 9 1/2 per cent was paid for 30 and 60-day money, and 90-day money lent in small amount at 9 per cent.

General conditions in the commercial paper market, both as to demand for and supply of paper, remained quiet. The usual quoted rate for prime paper was 6 per cent, some sales of smaller good names were made at 6 1/4 per cent.

Government Security Market

The market for United States Government securities was weak and offerings continued in excess of the demand. The volume of sales reported was larger than for the past few weeks. While prices of the Treasury certificates were firm the other issues of Treasury notes and the long-term bonds showed good size losses for the week.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue	Price	Net Change	Approx. Yield
4 1/2% Cert. of Ind. due June 15, 1929	100	+ 2/32	4.41
4 3/4% " " " " Sept. 15, 1929	99 28/32	+ 1/32	5.12
4 1/4% " " " " " 15, 1929	99 23/32	+ 1/32	5.15
4 1/4% " " " " Dec. 15, 1929	99 16/32	-	5.17
4 3/4% " " " " " 15, 1929	99 27/32	+ 2/32	5.01
3 1/2% Treasury Notes " Mar. 15, 1932	96 12/32	- 14/32	4.91
3 1/2% " " " Sept. 15, 1932	96 10/32	- 15/32	4.72
3 1/2% " " " Dec. 15, 1932	96 10/32	- 15/32	4.64

Closing Prices on New York Stock Exchange on Saturday May 25, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue		Price	Net Change
1st 3 1/2s	96 28/32	-30/32	Treas. 4s	1944-54	103 10/32	-1.8/32
" 4 1/4s	98 16/32	-28/32	" 4 1/4s	1947-52	106 10/32	-2.8/32
4th 4 1/4s	98 17/32	-28/32	" 3 3/4s	1946-56	100	-1.18/32
			" 3 3/8s	1943-47	95 30/32	-1.18/32
			" 3 3/8s	1940-43	96 16/32	- 24/32

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Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30's, 60's and 90's, 5 1/2 to 5 5/8 per cent for 120's, and 5 1/2 to 5 3/4 per cent for 180-day bills.

Reports Week Ending May 22

Boston reports that the bill market in its district was practically unchanged from the previous week. There was, however, a slight increase in purchases from acceptors, but the demand which continued small resulted in forwardings to other cities. Bills as a whole did not move freely with little preference as to maturities. In New York the bill market was slightly more active. There was a moderate increase in the demand which was about equal to the supply. Dealers' portfolios decreased slightly. Philadelphia reports that its acceptance market continued quiet. There were a few new bills, principally tobacco bills, made in its district. Offerings were fair with the demand light. Chicago reports that there was practically no demand for bills in its district during the past week. Dallas reports that the seasonal decline in the supply of bills continued, but the demand showed considerable improvement over the previous week. Interior banks were the best buyers, with preference shown for long maturities although there was an increasing demand from other investors. Offerings to the reserve bank were considerably less than during the previous week.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of

Sales of	$2,000,000	aggregate par amount 3 1/2% Treasury Notes due March 15, 1930-32 for account Alien Property Custodian
and purchases of	$5,600,000	aggregate par amount 4 1/2% Treasury Certificates of indebtedness due June 15, 1929 for account Surplus Money
	351,300	aggregate par amount 3 1/2% Treasury Notes due March 15, 1930-32 for account Sinking Fund
	$5,951,300	

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining at the close of business May 22, 1929, at $20,500,000. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS	
Boston	$ 1,778,500
New York	6,139,500
Philadelphia	1,681,000
Cleveland	1,954,500
Richmond	656,500
Atlanta	597,000
Chicago	3,562,500
St. Louis	0
Minneapolis	896,500
Kansas City	0
Dallas	1,236,000
San Francisco	1,998,000
Totals	$20,500,000

RECAPITULATION OF HOLDINGS BY MATURITIES	
Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Plus temporary purchase from St. Louis' portfolio 3 1/2% T/N due 3/15/32	3,000,000
	$20,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM MAY 16 TO MAY 22, 1929, INCLUSIVE

GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 250	March 15, 1932 T/N
New York	0	-	*600,000	June 15, 1929 C/I
Atlanta	61,200	Misc. Gov't Sec.	72,400	Misc. Gov't Sec.
St. Louis	0	-	712,500	Misc. Gov't Sec.
Minneapolis	436,050	Misc. Gov't Sec.	496,000	Misc. Gov't Sec.
Dallas	0	-	10,000	June 15, 1929 C/I
Totals	$497,250		$1,891,150	

* Was held temporarily.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings May 15	Purchased Own Mkt.	By Allotment from N.Y.	Maturities & Sales	Holdings May 22	Other Holdings Close May 22, 1929 Sales Contracts	Other Bills
Boston	$ 20,799	$ 1,742 R	$ 0	$ 2,767	$ 19,774	$ 6,216	$ 75
New York	10,513	10,221 "	0	8,399	12,335	12,091	512
		8,059 A					
Phila.	10,853	1,623 R	0	975	11,501	0	96
Cleve.	11,897	0	1,596	1,877	11,616	0	106
Richmond	5,217	400 "	888	1,246	5,259	0	52
Atlanta	7,271	650 "	758	1,383	7,296	0	920
Chicago	6,623	830 "	2,472	1,220	8,705	3,888	141
St. Louis	1,108	0	0	10	1,098	0	44
Minn.	3,624	0	686	934	3,376	0	27
Kan.City	5,473	0	1,035	412	6,096	0	33
Dallas	9,865	1,308 "	624	1,331	10,466	252	36
San Fran.	10,843	1,626 "	0	1,534	10,935	2,465	72
Totals	$104,086	$26,459 "	$8,059	$22,088	$108,457	$24,912	$2,114

Bills held over night by New York for distribution to other F. R. Banks 2,503

Total - - - - - - - - - - $4,617

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING MAY 22, 1929
(000 Omitted)

	1-30 days 5-5 1/2%	31-60 days 5 1/8-5 5/8%	61-90 days 5 1/4-5 3/4%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 1,136	$ 492	$ 114	$ 0	$ 1,742
New York	16,935	654	304	387	18,280
Philadelphia	541	636	446	0	1,623
Richmond	250	50	100	0	400
Atlanta	583 *	0	67 **	0	650
Chicago	729	101	0	0	830
Dallas	443	577	265	23	1,308
San Francisco	219	685	715	7	1,626
Totals	$20,836	$3,195	$2,011	$417	$26,459

* Purchased at 4 1/2%
**Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING MAY 22, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$ 497	$26,459	$26,956
Sold	1,891	0	1,891
Matured	0	22,088	22,088
		$ 4,371-	$ 2,977+
		2,257+(Net Change 1-day holdover & other bills)	2,257+(Net Change 1-day holdover & other bills)
Totals	$1,394-	$ 6,628+	$ 5,234+

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES MAY 22, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$16,170	$ 10	$ 0	$ 0	$7,040	$130,067	$153,287
Bills Purchased	73,110	31,118	21,621	10,265	1,872	0	137,986
Totals	$89,280	$31,128	$21,621	$10,265	$8,912	$130,067	$291,273

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May 21, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Board your letter of the 20th instant, addressed to Governor Young, enclosing report of transactions in Government securities and bankers acceptances as reported to your Committee for the period from May 9, 1929 to May 15, 1929 inclusive.

Very truly yours,

(Signed) E. M. McClelland.

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mr. Smead
Mr. Riefler
Mr. Collins

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
MAY 21 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

May 20, 1929

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FEDERAL RESERVE BANK

OF NEW YORK

R. A. Y.
MAY 21 1929

PERSONAL

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Gov. Young Mr. Hamlin Mr. James
Mr. Platt Mr. Miller Mr. Cunningham Mr. Poke

FEDERAL RESERVE BANK
OF NEW YORK

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED MAY 15, 1929.

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date
(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
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Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
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-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 8	1,281,912	137,907	11,581	108,197	48,984	962,022
" 15	1,224,349	138,511	17,315	106,446	39,661	914,599

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED MAY 15, 1929
(000 Omitted)

	GOVERNMENT SECURITIES Balance May 15	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance May 15	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance May 15	BILLS DISCOUNTED Net Change
Boston	$ 3,834	$ 0	$ 20,799	$ 545+	$ 93,163	$ 6,213+
New York	8,214	600+	10,513	1,054-	254,372	22,517-
Philadelphia	16,693	0	10,853	1,118-	76,466	7,789-
Cleveland	27,665	0	11,897	652-	88,995	2,513-
Richmond	1,809	0	5,217	240-	56,531	2,075+
Atlanta	3,161	12+	7,271	92+	72,775	1,755-
Chicago	23,500	0	6,623	2,133+	88,504	6,814-
St. Louis	14,338	0	1,108	39-	47,700	3,048+
Minneapolis	8,603	17+	3,624	104-	16,369	252-
Kansas City	7,756	0	5,473	36-	45,211	711+
Dallas	11,234	25-	9,865	450-	22,115	392-
San Francisco	11,704	0	10,843	732-	52,398	17,438-
N.Y. holdovers and other bills			2,360	96-		
Totals	$138,511	$604+	$106,446	$1,751-	$914,599	$47,423-

COMMENT ON CHANGES WEEK ENDED MAY 15, 1929

Total earning assets of the System showed a decrease of $57,563,000 for the current statement week, to the lowest amount since March 1928. The approximate changes by classification consisted of an increase of $600,000 in outright purchases of Government securities and decreases of $47,400,000 in bills discounted, $1,750,000 in outright purchases of bankers acceptances and $3,550,000 net in investments held under sales contracts. The latter item consisted of a decrease of $9,300,000 in bankers acceptances and an increase of $5,750,000 in Government securities.

The increase of $600,000 in outright holdings of Government securities at New York represents a purchase of Treasury certificates which was held temporarily for resale to the Treasury on May 17.

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Money Market

After dropping to 6 per cent on the preceding Friday, the trend of call money rates was upward during the first half of the calendar week just closed. Renewals on Monday and Tuesday were arranged at 7 per cent, and on the latter day there was an advance to 10 per cent in the new loan rate, a rise that was continued on Wednesday when the new loan rate touched 15 per cent. Thursday's renewal rate of 14 per cent was high enough to attract large offerings, and before the end of the day, the new loan rate had moved down to 8 per cent. The inflow of funds from other centers that occurred during the latter part of the week was accompanied by a further easing of money on Friday when the rate on the Exchange went to 6 per cent and in the outside market to 5 1/2 per cent after the posting of an 8 per cent renewal figure.

The New York City banks on the preceding Friday had cut their Federal Reserve loans down to $157,000,000 and allowed their actual reserve balances to drop below requirements. This situation was corrected by renewed borrowing in the first part of the current week, but toward the end of the week, the banks again found themselves in a comfortable average reserve position and consequently reduced their borrowings to $126,000,000 on Friday. For the week as a whole, the indebtedness of the New York City banks at the Reserve Bank averaged $180,000,000, as compared with $193,000,000 in the preceding period.

The time money market continued narrow and firm. Money up to 90 days was bid for at 9 per cent; 4 months' money was 8 3/4 per cent bid, and 5 and 6 months' money 8 1/2 to 8 3/4 per cent bid. A small amount of transactions at 9 per cent in 30, 60 and 90-day loans occurred.

The prevailing rate for the usual grade of prime commercial paper continued to be 6 per cent, with the smaller good names commanding 6 1/4 per cent. The out-of-town bank demand for paper was slightly better during the week, and it was also reported that a little larger volume of new paper came into the market.

Government Security Market

The market for United States Government securities continued quiet with offerings in excess of the demand. Prices of practically all issues showed fractional recessions over the previous week's close.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 1/2%	Cert. of Ind. due June 15, 1929	99 30/32	- - -	5.30
4 3/4%	" " " " Sept. 15, 1929	99 27/32	-1/32	5.20
4 1/4%	" " " " Sept. 15, 1929	99 22/32	-1/32	5.20
4 1/4%	" " " " Dec. 15, 1929	99 16/32	-1/32	5.14
4 3/4%	" " " " Dec. 15, 1929	99 25/32	-2/32	5.11
3 1/2%	Treasury Notes " Mar. 15, 1932	96 26/32	-4/32	4.70
3 1/2%	" " " Sept. 15, 1932	96 25/32	-4/32	4.55
3 1/2%	" " " Dec. 15, 1932	96 24/32	-5/32	4.49

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Closing Prices on New York Stock Exchange on Saturday, May 18, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change	Issue	Price	Net Change
1st 3 1/2s	97 26/32	-10/32	Treas. 4s 1944-54	104 18/32	-9/32
1st 4 1/4s	99 12/32	- 5/32	" 4 1/4s 1947-52	108 18/32	-2/32
4th 4 1/4s	99 13/32	-10/32	" 3 3/4s 1946-56	101 18/32	+8/32
			" 3 3/8s 1943-47	97 16/32	-8/32
			" 3 3/8s 1940-43	97 8/32	-14/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the current statement week: 5 1/2 per cent for 30s, 60s, 90s, 120s and 5 1/2 to 5 5/8 per cent for 180-day bills.

Reports Week Ending May 15

Boston reports that there was very little change in local conditions in its bill market from the previous week. Fewer new bills were made than for several weeks past, with the demand only fair and local banks being principal buyers. Portfolios were somewhat smaller than during the preceding week as a result of dealers forwarding bills to their offices in other cities. In New York the bill market was more active. The demand for bills increased substantially and was moderately in excess of the supply. Distribution consisted mainly of orders for nineties from abroad. Local buying was light. Dealers' portfolios decreased substantially. Philadelphia reports that its bill market was quiet on a small turnover. Offerings were moderate and showed little change from last week. The demand improved slightly with preference for the longer maturities. Chicago reports that dealers reported there was a fair movement in bills with most inquiries coming from small country banks. The supply of bills, however, was in excess of the demand. In Dallas dealers reported a seasonal decline in demand for bills with sales about evenly divided as to maturities. Bills continued to move freely at offered rates. Offerings to the Reserve Bank were about the same as last week and consisted principally of thirties and sixties.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week consisted of a purchase of $1,000,000 par amount 4 1/2% certificates of indebtedness due June 15, 1929, for account Surplus Money.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

There was no transaction effected in the System Account during the current statement week, the total holdings in the Account remaining at the close of business, May 15, 1929, at $20,500,000. The participation by Federal reserve banks and the classification of issues at the close of the statement week were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS

Boston	$ 1,778,500
New York	6,139,500
Philadelphia	1,681,000
Cleveland	1,954,500
Richmond	656,500
Atlanta	597,000
Chicago	3,562,500
St. Louis	0
Minneapolis	896,500
Kansas City	0
Dallas	1,236,000
San Francisco	1,998,000
Totals	$20,500,000

RECAPITULATION OF HOLDINGS BY MATURITIES

Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
Plus temporary purchase from St. Louis' portfolio 3 1/2% T/N due 3/15/32	3,000,000
	$20,500,000

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GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 200	March 15, 1930-32 T/N	$ 0	-
New York	* 600,000	June 15, 1929 C/I	0	-
Atlanta	126,800	Misc. Gov't Sec.	113,850	Misc. Gov't Sec.
Minneapolis	642,750	Misc. Gov't Sec.	625,100	Misc. Gov't Sec.
Dallas	10,000	June 15, 1929 C/I	35,000	TD2-1929 C/I
Totals	$1,379,750		$773,950	

* Held temporarily for resale to Treasury on May 17.

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings May 8	Purchased Own Mkt.	By Allotment from N. Y.	Maturities & Sales	Holdings May 15	Other Holdings Close May 15, 1929 Sales Contracts	Other Bills
Boston	$ 20,254	$ 3,230 R	$ 0	$ 2,685	$ 20,799	$ 8,103	$ 75
New York	11,567	6,435 "	0	7,489	10,513	23,836	498
		7,584 A					
Phila.	11,971	1,399 R	0	2,517	10,853	0	96
Cleveland	12,549	8 "	1,568	2,228	11,897	0	106
Richmond	5,457	101 "	686	1,027	5,217	0	52
Atlanta	7,179	761 "	756	1,425	7,271	0	912
Chicago	4,490	728 "	2,105	700	6,623	3,882	141
St. Louis	1,147	0	0	39	1,108	0	44
Minn.	3,728	0	795	899	3,624	0	27
Kan. City	5,509	0	1,190	1,226	5,473	0	33
Dallas	10,315	1,682 "	484	2,616	9,865	252	36
San Fran.	11,575	323 "	0	1,055	10,843	3,588	72
Totals	$105,741	$22,251	$7,584	$23,906	$104,086	$39,661	$2,092

Bills held over night by New York for distribution to other F. R. Banks - - 268

Total - - - -$2,360

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING MAY 15, 1929
(000 Omitted)

	1-30 days 5-5 5/8%	31-60 days 5 1/8-5 5/8%	61-90 days 5 1/4-5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 1,057	$2,173	$ 0	$ 0	$ 3,230
New York	12,002	1,790	49	178	14,019
Philadelphia	868	331	200	0	1,399
Cleveland	8	0	0	0	8
Richmond	76	25	0	0	101
Atlanta	664 *	0	97 **	0	761
Chicago	161	567	0	0	728
Dallas	598	783	204	97	1,682
San Francisco	0	215	1	107	323
Totals	$15,434	$5,884	$551	$382	$22,251

* Purchased at 4 1/2%
** Purchased at 4 3/4%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING MAY 15, 1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$1,379	$22,251	$23,630
Sold	774	0	774
Matured	0	23,906	23,906
		$ 1,655-	$ 1,050-
		96-(Net Change 1-day holdover & other bills)	96-(Net Change 1-day holdover & other bills)
Totals	$ 605 +	$ 1,751-	$ 1,146-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES MAY 15, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15-days	16-30 days	31-60 days	61-90 days	91-days-6 months	Over 6 months	Total
Gov't Securities	$17,315	$ 0	$ 628	$ 0	$7,083	$130,800	$155,826
Bills Purchased	75,980	33,176	25,732	9,108	2,111	0	146,107
Totals	$93,295	$33,176	$26,360	$9,108	$9,194	$130,800	$301,933

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May 14, 1929

Dear Mr. Matteson:

I acknowledge receipt of and shall bring to the attention of the members of the Federal Reserve Board your letter of the 13th instant, enclosing report of transactions in Government securities and bankers acceptances as reported to your committee for the period from May 2, 1929 to May 8, 1929 inclusive.

Very truly yours,

E. M. McClelland,
Assistant Secretary

Mr. W. B. Matteson, Secretary,
Open Market Investment Committee,
c/o Federal Reserve Bank,
New York, N. Y.

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Mr. Smead
Riefler
Collier

FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED
MAY 15 1929
DIVISION OF RESEARCH AND STATISTICS.

CONFIDENTIAL

May 13, 1929

Mr. E. A. Goldenweiser,
Director, Division of Research & Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Goldenweiser:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 2, 1929 to May 8, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Encl.

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RECEIVED
MAY 14 1929
FEDERAL RESERVE BANK

FEDERAL RESERVE BANK
OF NEW YORK

P E R S O N A L

May 13, 1929

R. A. Y.
MAY 14 1929

Dear Governor Young:

We are enclosing, for your files, a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System, for the period from May 2, 1929 to May 8, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

Honorable Roy A. Young,
Governor, Federal Reserve Board,
Washington, D. C.

Encl.

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FOR SPECIAL CIRCULATION

PLEASE READ [illegible] Y, INITIAL AND RETURN TO SEC[illegible]ARY'S OFFICE

Gov. Young ✓ Mr. Hamlin ✓ Mr. James ✓

Mr. [illegible] ✓ Mr. Miller ✓ Mr. Cunningham ✓ Mr. [illegible]

RECEIVED
MAY 14 1929
FEDERAL RESERVE BANK OF NEW YORK

FEDERAL RESERVE BANK

OF NEW YORK

CONFIDENTIAL

May 13, 1929

Dear Governor Young:

Enclosed is a report of transactions in Government securities and bankers acceptances as reported to the Open Market Investment Committee for the Federal Reserve System for the period from May 2, 1929 to May 8, 1929 inclusive, together with data received by the Committee from the Federal reserve banks.

Very truly yours,

W. B. Matteson
Secretary, Open Market
Investment Committee

(Honorable Ogden L. Mills,
Undersecretary of the Treasury,
Washington, D. C.) addressed in error. Mr Mills has copy

Encl.

See letter 5/14/29

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REPORT OF OPEN MARKET INVESTMENT COMMITTEE WEEK ENDED MAY 8, 1929

Holdings of Earning Assets of Federal Reserve Banks from May 29, 1928 to Date

(000 Omitted)

	TOTAL EARNING ASSETS	GOVERNMENT SECURITIES Outright Purchases	GOVERNMENT SECURITIES Sales Contracts	BANKERS ACCEPTANCES Outright Purchases	BANKERS ACCEPTANCES Sales Contracts	BILLS DISCOUNTED
-1928-						
May 29	$1,468,295	$203,891	$15,535	$283,472	$20,516	$ 943,791
June 27	1,467,733	199,977	11,960	199,074	24,358	1,031,874
July 25	1,402,323	197,135	10,506	160,939	8,144	1,025,109
Aug. 29	1,433,026	197,048	11,916	156,765	27,534	1,038,773
Sept. 26	1,507,797	213,374	15,658	204,805	58,614	1,010,766
Oct. 31	1,603,476	200,470	26,629	355,479	83,897	932,271
Nov. 28	1,706,255	204,638	24,644	431,230	51,113	990,240
Dec. 26	1,899,312	197,028	35,300	422,678	66,592	1,167,579
-1929-						
Jan. 30	1,467,039	199,026	2,745	382,029	53,580	820,634
Feb. 27	1,463,032	164,985	1,415	308,308	25,767	952,482
Mar. 27	1,409,712	165,965	4,345	191,627	16,800	1,024,130
Apr. 24	1,280,601	139,112	10,670	119,244	21,931	974,513
May 1	1,329,245	140,914	9,816	121,994	48,427	985,829
May 8	1,281,912	137,907	11,581	108,197	48,984	962,022

CHANGES IN EARNING ASSET HOLDINGS (EXCLUSIVE OF SALES CONTRACTS)
DURING WEEK ENDED MAY 8, 1929

(000 Omitted)

	GOVERNMENT SECURITIES Balance May 8	GOVERNMENT SECURITIES Net Change	BANKERS ACCEPTANCES Balance May 8	BANKERS ACCEPTANCES Net Change	BILLS DISCOUNTED Balance May 8	BILLS DISCOUNTED Net Change
Boston	$ 3,834	$ 271-	$ 20,254	$ 227-	$ 86,950	$ 3,142+
New York	7,614	1,972-	11,567	11,278-	276,889	29,307+
Philadelphia	16,693	246-	11,971	665+	84,255	17,607-
Cleveland	27,665	297-	12,549	336-	91,508	161+
Richmond	1,809	0	5,457	818-	54,456	95+
Atlanta	3,149	93-	7,179	627+	74,530	1,981-
Chicago	23,500	541-	4,490	1,448+	95,318	15,407-
St. Louis	14,338	3,000+	1,147	220-	44,652	2,681-
Minneapolis	8,586	79-	3,728	73+	16,621	5,749-
Kansas City	7,756	2,037-	5,509	349-	44,500	1,621-
Dallas	11,259	168-	10,315	161-	22,507	218-
San Francisco	11,704	303-	11,575	847-	69,836	11,248-
N.Y. holdovers and other bills			2,456	2,374-		
Totals	$137,907	$3,007-	$108,197	$13,797-	$962,022	$23,807-

COMMENT ON CHANGES WEEK ENDED MAY 8, 1929

The total earning assets of the System showed a decrease of $47,333,000 for the current statement week. The approximate changes by classification consisted of decreases of $3,000,000 and $13,800,000 respectively, in outright purchases of Government securities and bankers acceptances, $23,800,000 in bills discounted and an increase of $2,300,000 in investments held under sales contracts. The latter increase consisted of $1,750,000 in Government securities and $550,000 in bankers acceptances.

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Money Market

Conditions in the New York call money market during the calendar week just closed were on the whole even firmer than in the preceding week. The renewal rate for the period averaged 12.40 per cent, as compared with 11.40 per cent in the previous five trading days. Beginning on Monday at 10 per cent for renewals, the new loan rate advanced to 14 per cent on that day. On the next three days, renewals each day were set at 14 per cent; not since February 1920 has there been such an extended period with renewals as high as that rate. On Thursday afternoon, the rate for new loans dropped to 10 per cent, and on Friday, following a renewal at 10 per cent, the new loan rate eased further to 6 per cent, accompanying large offerings of funds. This recession in call rates apparently reflected in part the very favorable average reserve position in which the New York City banks found themselves toward the end of the week.

For the week as a whole, there was a moderately large outflow of funds to other centers and Federal Reserve bill operations took funds out of the market. These losses, however, were approximately offset by the return of currency from circulation, gold imports, and foreign account and other disbursements. Toward the end of the week, the New York City banks were able to pay off nearly $50,000,000 of their borrowings and still maintain sufficient average reserves, but by so doing they allowed their actual reserves on Friday to drop below requirements. Despite this reduction in the last two days of the week, the average indebtedness of the banks during the period was $193,000,000, or $7,000,000 larger than in the preceding week.

Time money rates hardened further during the week, and trading became largely of a nominal nature. Thirty to ninety day money was quoted at 9 per cent flat and four to six months' maturities at 8 1/2 per cent bid, offered at 8 3/4 per cent. Actual loans were principally for 30 days at the 9 per cent rate.

There were few banks that were interested in dealers' offerings of commercial paper, and at the same time the supply of new paper continued small. Most of the paper was offered by the dealers at 6 per cent.

Government Security Market

The market for United States Government securities was very quiet with the demand narrowed during the past calendar week. Prices of all issues were lower except the First 3 1/2 per cent Liberty Loan bonds and the September 15, 1929 - 4 1/4 per cent certificates, the short-term issues showing small fractional recessions while the long-term bonds showed losses of from ~~2 29/32~~ 3/32 to 28/32nds.

Dealers' Offering Prices at the End of the Calendar Week and Net Changes from Previous Week's Close

Issue		Price	Net Change	Approx. Yield
4 1/2%	Cert. of Ind. due June 15, 1929	99 30/32	- 1/32	5.10
4 3/4%	" " " " Sept. 15, 1929	99 28/32	- 2/32	5.08
4 1/4%	" " " " Sept. 15, 1929	99 23/32	- - -	5.05
4 1/4%	" " " " Dec. 15, 1929	99 17/32	- 1/32	5.05
4 3/4%	" " " " Dec. 15, 1929	99 27/32	- 2/32	5.00
3 1/2%	Treasury Notes " Mar. 15, 1932	96 30/32	- 5/32	4.66
3 1/2%	" " " Sept. 15, 1932	96 29/32	- 3/32	4.50
3 1/2%	" " " Dec. 15, 1932	96 29/32	- 2/32	4.43

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Closing Prices on New York Stock Exchange on Saturday, May 11, 1929 and Net Changes from Previous Week's Close

Issue	Price	Net Change		Issue		Price	Net Change
1st 3 1/2s	98 4/32	+1/32	Treas.	4s	1944-54	104 27/32	- 7/32
1st 4 1/4s	99 17/32	-5/32	"	4 1/4s	1947-52	108 20/32	-12/32
4th 4 1/4s	99 23/32	-3/32	"	3 3/4s	1946-56	101 10/32	-28/32
			"	3 3/8s	1943-47	97 24/32	- 9/32
			"	3 3/8s	1940-43	97 22/32	- 6/32

Bankers Acceptances

Dealers' offerings of unindorsed bankers acceptances were at the following rates during the latter part of the current statement week: 5 1/2 per cent for 30s, 60s, 90s and 120s, and 5 1/2 to 5 5/8 per cent for 180-day bills.

Reports week ending May 8

Boston reports that the supply of bills in its district during the past period was more than ample to take care of the demand. The amount of new bills offered for sale was considerably less than during the previous week, but dealers have been carrying fairly large portfolios. Local banks purchased few bills and dealers forwarded many of their bills to their offices in other cities. The shortage of thirty-day bills made it necessary for dealers to raise the rate on this maturity. In New York the supply and demand for bills decreased substantially this week with a slight excess in the former. The demand was chiefly for thirties and longer bills on orders from abroad. Local buying increased moderately and was mainly for corporation account. Dealers' portfolios increased slightly. On May 7 dealers advanced bid and asked rates about 1/8 per cent on all maturities, except thirties, offering prime two-name paper up to 120-days at 5 1/2 per cent, 5 and 6 months' 5 1/2 - 5 5/8 per cent. Philadelphia reports that its acceptance market showed little change. Offerings improved with 30-day bills predominating. The demand was small, dealers reporting increased portfolios. Chicago reports that the demand for bills increased slightly in its district during the past week, but amounts were small and limited mostly to country banks. Dallas reports that dealers reported bills moved freely at offered rates, with the demand about equal to the supply. Offerings to the Reserve Bank were in excess of previous week and consisted mostly of thirties and sixties.

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OPERATIONS FOR ACCOUNT UNITED STATES TREASURY

Transactions consummated under Treasury authorization during the current statement week were as follows:

Sales of	$2,000,000	par amount 3 1/2% T/N due 3/15/30-32 from Alien Property Custodian Account
	1,000,000	" " 3 1/2% T/N due 3/15/30-32 from Government Life Insurance Fund
	$3,000,000	Total Sales

and purchase of $1,400,000 par amount 4 1/2% certificates due 6/15/29 for account Surplus Money.

SYSTEM SPECIAL INVESTMENT ACCOUNT - GOVERNMENT SECURITIES

The Federal Reserve Bank of St. Louis repurchased on May 8, 1929, $3,000,000 of the balance of $6,000,000 - 3 1/2% Treasury notes which were taken over temporarily in the System Account. This sale reduced the total holdings in the Account to $20,500,000, which amount includes the $3,000,000 Treasury notes still being held temporarily for the St. Louis bank. The participation by Federal reserve banks and the classification of issues at the close of the statement week ending May 8, 1929, were as follows:

PARTICIPATION BY FEDERAL RESERVE BANKS		RECAPITULATION OF HOLDINGS BY MATURITIES	
Boston	$ 1,778,500	Dec. 15, 1932 - 3 1/2% T/N	$17,500,000
New York	6,139,500		
Philadelphia	1,681,000		
Cleveland	1,954,500	Plus temporary	
Richmond	656,500	purchase from	
Atlanta	597,000	St. Louis' portfolio	
Chicago	3,562,500	3 1/2% T/N due 3/15/32	3,000,000
St. Louis	0		
Minneapolis	896,500		
Kansas City	0		
Dallas	1,236,000		
San Francisco	1,998,000		
Totals	$20,500,000		$20,500,000

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ITEMIZED STATEMENT OF TRANSACTIONS AFFECTING THE INVESTMENT ACCOUNT OF ALL FEDERAL RESERVE BANKS FROM MAY 2 TO MAY 8, 1929, INCLUSIVE

GOVERNMENT SECURITIES - SYSTEM INVESTMENT ACCOUNT

	Sale to St. Louis
Boston	$ 270,000
New York	932,000
Philadelphia	246,000
Cleveland	297,000
Richmond	0
Atlanta	87,500
Chicago	541,000
St. Louis	0
Minneapolis	136,000
Kansas City	0
Dallas	187,500
San Francisco	303,000
Total	$3,000,000

OTHER TRANSACTIONS IN GOVERNMENT SECURITIES

	Purchases	Issue	Sales	Issue
Boston	$ 0	-	$ 1,150	March 15/32 T/N
New York	0	-	* 1,040,000	June 15/29 C/I
Atlanta	185,350	Misc. Gov't Sec.	191,300	Misc. Gov't Sec.
St. Louis	** 3,000,000	Sept. 15/32 T/N	0	-
Minneapolis	57,000	Misc. Gov't Sec.	0	-
Kansas City	0	-	2,037,700	Misc. Gov't Sec.
Dallas	35,000	TD2-1929 C/I	16,000	June 15/29 C/I
Totals	$3,277,350		$3,286,150	

*Was held temporarily
**Repurchase from System Account

BANKERS ACCEPTANCES
(000 Omitted)

	Holdings May 1	Purchased Own Mkt.	By Allotment from N.Y.	Maturities & Sales	Holdings May 8	Other Holdings Close May 8, 1929: Sales Contracts	Other Bills
Boston	$ 20,481	$ 1,442 R	$ 0	$ 1,669	$ 20,254	$ 9,547	$ 75
New York	22,845	1,108 "	0	12,386	11,567	31,479	582
		6,491 A					
Phila.	11,306	1,689 R	0	1,024	11,971	0	96
Cleve.	12,885	250 "	1,437	2,023	12,549	0	106
Richmond	6,275	278 "	650	1,746	5,457	0	52
Atlanta	6,552	1,287 "	684	1,343	7,179	0	816
Chicago	3,042	192 "	1,906	650	4,490	3,818	141
St.Louis	1,367	0	0	220	1,147	0	44
Minn.	3,655	0	536	463	3,728	0	27
Kan.City	5,858	0	785	1,134	5,509	0	33
Dallas	10,476	1,132 "	493	1,787	10,315	158	36
San Fran.	12,422	1,698 "	0	2,545	11,575	3,982	72
Totals	$117,164	$15,567	$6,491	$26,990	$105,741	$48,984	$2,080

Bills held over night by N.Y. for distribution to other F.R. Banks - - - - 376
Total - - - - - - - $2,456

NOTE: R. indicates Retained and A. indicates Allotted in the above statement.

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MATURITIES AND RATES ON BILLS PURCHASED WEEK ENDING MAY 8,1929
(000 Omitted)

	1-30 days 5-5 1/2%	31-60 days 5 1/8-5 1/2%	61-90 days 5 1/2-5 5/8%	Over 90-days 5 1/2-5 3/4%	Total
Boston	$ 729	$ 678	$ 10	$ 25	$ 1,442
New York	4,965	1,871	10	753	7,599
Philadelphia	1,067	500	122	0	1,689
Cleveland	0	250	0	0	250
Richmond	0	188*	90*	0	278
Atlanta	1,151**	0	133***	3****	1,287
Chicago	177	15	0	0	192
Dallas	397	630	55	50	1,132
San Francisco	552	1,102	26	18	1,698
Totals	$9,038	$5,234	$446	$849	$15,567

* Purchased at 4 5/8% ** Purchased at 4 1/2% *** Purchased at 4 3/4%
**** Purchased at 4 7/8%

RECAPITULATION OF PURCHASES AND SALES OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES DURING WEEK ENDING MAY 8,1929
(000 Omitted)

(Excluding Sales Contracts)

	Government Securities	Bankers Acceptances	Total
Purchased	$3,277	$15,567	$18,844
Sold	6,285	0	6,285
Matured	0	26,990	26,990
		$11,423-	$14,431-
		2,374-(Net Change 1-day holdover & other bills)	2,374-(Net Change 1-day holdover & other bills)
Totals	$3,008-	$13,797-	$16,805-

HOLDINGS OF GOVERNMENT SECURITIES AND BANKERS ACCEPTANCES MAY 8, 1929
(000 Omitted)

(Including Sales Contracts)

	Within 15 days	16-30 days	31-60 days	61-90 days	91 days-6 months	Over 6 months	Total
Gov't Securities	$11,581	$ 0	$ 4	$ 0	$7,027	$130,876	$149,488
Bills Purchased	80,073	35,597	28,793	9,902	2,816	0	157,181
Totals	$91,654	$35,597	$28,797	$9,902	$9,843	$130,876	$306,669

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