

STATEMENT FOR THE PRESS

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St. 6105
Federal Reserve Board,
February 21, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on February 20, made public by the Federal Reserve Board, shows decreases for the week of \$39,000,000 in holdings of discounted bills, of \$35,400,000 in bills bought in open market and of \$4,600,000 in United States securities; Member bank reserve deposits declined \$54,000,000, Government deposits \$5,700,000; Federal reserve note circulation \$8,200,000 and cash reserves \$8,300,000. Total bills and securities were \$78,000,000 below the amount held on February 13.

The principal changes in holdings of discounted bills were decreases of \$71,000,000 at the Federal Reserve Bank of New York, \$9,700,000 at San Francisco and \$8,700,000 at Cleveland, and increases of \$26,800,000 at Chicago, \$10,400,000 at Philadelphia, \$9,500,000 at St. Louis and \$6,200,000 at Richmond. The System's holdings of bills bought in open market declined \$35,400,000, of Treasury certificates \$2,900,000 and of Treasury notes \$1,700,000, while holdings of United States bonds were unchanged.

Federal reserve note circulation was \$8,200,000 less than a week ago, the principal decreases being \$4,500,000 at Cleveland and \$3,100,000 at Philadelphia.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending February 20, 1929, follows:

| | | Increase or decrease since | | | |
|--|-----------|----------------------------|----------------------|----------------------|---------|
| | | <u>Feb. 20, 1929</u> | <u>Feb. 13, 1929</u> | <u>Feb. 21, 1928</u> | |
| (In thousands of dollars) | | | | | |
| Total reserves | 2,839,861 | - | 8,288 | - | 144,489 |
| Gold reserves | 2,681,110 | - | 5,111 | - | 138,676 |
| Total bills and securities | 1,403,280 | - | 77,972 | + | 186,997 |
| Bills discounted, total | 864,980 | - | 38,969 | + | 403,936 |
| Secured by U.S. Govt. obligations | 518,271 | - | 99,473 | + | 227,346 |
| Other bills discounted | 346,709 | + | 60,504 | + | 176,590 |
| Bills bought in open market | 355,636 | - | 35,422 | + | 2,409 |
| U.S. Government securities, total | 172,589 | - | 4,581 | - | 228,923 |
| Bonds | 51,592 | - | - | - | 3,795 |
| Treasury notes | 95,144 | - | 1,699 | - | 112,597 |
| Certificates of indebtedness | 25,853 | - | 2,882 | - | 112,531 |
| Federal reserve notes in circulation | 1,651,595 | - | 8,182 | + | 59,697 |
| Total deposits | 2,361,021 | - | 60,501 | - | 43,832 |
| Members' reserve deposits | 2,318,644 | - | 53,978 | - | 38,439 |
| Government deposits | 15,187 | - | 5,675 | - | 8,494 |

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | <u>Feb. 20, 1929</u> | <u>Feb. 13, 1929</u> | <u>Feb. 21, 1928</u> |
|---|----------------------|----------------------|----------------------|
| R E S O U R C E S | | | |
| Gold with Federal reserve agents | 1,207,199 | 1,214,425 | 1,384,121 |
| Gold redemption fund with U. S. Treasury | <u>60,476</u> | <u>60,347</u> | <u>52,849</u> |
| Gold held exclusively against F.R. notes | 1,267,675 | 1,274,772 | 1,436,970 |
| Gold settlement fund with F. R. Board | 764,092 | 752,817 | 749,105 |
| Gold and gold certificates held by banks | <u>649,343</u> | <u>658,632</u> | <u>633,711</u> |
| <u>Total gold reserves</u> | 2,681,110 | 2,686,221 | 2,819,786 |
| Reserves other than gold | <u>158,751</u> | <u>161,928</u> | <u>164,564</u> |
| <u>Total reserves</u> | 2,839,861 | 2,848,149 | 2,984,350 |
| Non-reserve cash | 77,396 | 81,967 | 71,496 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations | 518,271 | 617,744 | 290,925 |
| Other bills discounted | <u>346,709</u> | <u>286,205</u> | <u>170,119</u> |
| <u>Total bills discounted</u> | 864,980 | 903,949 | 461,044 |
| Bills bought in open market | 355,636 | 391,058 | 353,227 |
| U. S. Government securities: | | | |
| Bonds | 51,592 | 51,592 | 55,387 |
| Treasury notes | 95,144 | 96,843 | 207,741 |
| Certificates of indebtedness | <u>25,853</u> | <u>28,735</u> | <u>138,384</u> |
| <u>Total U.S. Government securities</u> | 172,589 | 177,170 | 401,512 |
| Other securities | <u>10,075</u> | <u>9,075</u> | <u>500</u> |
| <u>Total bills and securities</u> | 1,403,280 | 1,481,252 | 1,216,283 |
| Due from foreign banks | 729 | 731 | 568 |
| Uncollected items | 719,244 | 665,350 | 549,135 |
| Bank premises | 58,656 | 58,656 | 59,055 |
| All other resources | <u>7,934</u> | <u>7,830</u> | <u>10,913</u> |
| <u>TOTAL RESOURCES</u> | 5,107,100 | 5,143,935 | 4,991,800 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 1,651,595 | 1,659,777 | 1,591,898 |
| Deposits: | | | |
| Member bank - reserve account | 2,318,644 | 2,372,622 | 2,357,083 |
| Government | 15,187 | 20,862 | 23,681 |
| Foreign bank | 6,475 | 5,371 | 5,324 |
| Other deposits | <u>20,715</u> | <u>22,667</u> | <u>18,765</u> |
| <u>Total deposits</u> | 2,361,021 | 2,421,522 | 2,404,853 |
| Deferred availability items | 671,503 | 640,560 | 613,456 |
| Capital paid in | 150,196 | 149,764 | 136,474 |
| Surplus | 254,398 | 254,398 | 233,319 |
| All other liabilities | <u>18,387</u> | <u>17,914</u> | <u>11,800</u> |
| <u>TOTAL LIABILITIES</u> | 5,107,100 | 5,143,935 | 4,991,800 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 70.8% | 69.8% | 74.7% |
| Contingent liability on bills purchased for foreign correspondents | 306,830 | 312,893 | 241,238 |

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 20, 1929

St. 6105b

R E S O U R C E S

(In thousands of dollars)

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | San Fran. |
|--------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gold with Federal Reserve Agents | 1,207,199 | 63,167 | 241,981 | 93,464 | 138,474 | 52,599 | 86,529 | 232,651 | 28,143 | 48,057 | 52,833 | 21,342 | 147,959 |
| Gold redemption fund with U.S.Treas. | 60,476 | 5,336 | 14,841 | 6,759 | 4,801 | 2,540 | 3,669 | 6,483 | 3,945 | 1,507 | 4,582 | 1,942 | 4,071 |
| <u>Gold held exclusively against</u> | | | | | | | | | | | | | |
| <u>F. R. notes</u> | 1,267,675 | 68,503 | 256,822 | 100,223 | 143,275 | 55,139 | 90,198 | 239,134 | 32,088 | 49,564 | 57,415 | 23,284 | 152,030 |
| Gold settlement fund with F.R.Board | 764,092 | 73,793 | 329,703 | 22,749 | 70,422 | 12,913 | 16,376 | 93,414 | 20,970 | 23,730 | 40,467 | 26,747 | 32,808 |
| Gold and gold certif. held by banks | 649,343 | 24,864 | 407,006 | 37,093 | 44,659 | 14,392 | 7,196 | 53,544 | 11,905 | 4,595 | 5,261 | 10,517 | 28,311 |
| <u>Total gold reserves</u> | 2,681,110 | 167,160 | 993,531 | 160,065 | 258,356 | 82,444 | 113,770 | 386,092 | 64,963 | 77,889 | 103,143 | 60,548 | 213,149 |
| Reserves other than gold | 158,751 | 17,577 | 39,773 | 8,869 | 10,281 | 9,115 | 9,738 | 15,180 | 17,405 | 2,878 | 6,216 | 7,195 | 14,524 |
| <u>Total reserves</u> | 2,839,861 | 184,737 | 1,033,304 | 168,934 | 268,637 | 91,559 | 123,508 | 401,272 | 82,368 | 80,767 | 109,359 | 67,743 | 227,673 |
| Non-reserve cash | 77,396 | 6,756 | 31,451 | 2,586 | 4,618 | 5,611 | 4,024 | 7,073 | 4,475 | 1,281 | 1,757 | 3,280 | 4,484 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S.Govt. obligations | 518,271 | 36,865 | 107,926 | 59,613 | 54,716 | 20,722 | 19,019 | 111,429 | 25,486 | 6,398 | 15,558 | 13,486 | 47,053 |
| Other bills discounted | 346,709 | 17,166 | 73,801 | 30,961 | 26,093 | 20,485 | 36,133 | 77,773 | 16,322 | 3,067 | 16,441 | 4,232 | 24,235 |
| <u>Total bills discounted</u> | 864,980 | 54,031 | 181,727 | 90,574 | 80,809 | 41,207 | 55,152 | 189,202 | 41,808 | 9,465 | 31,999 | 17,718 | 71,288 |
| Bills bought in open market | 355,636 | 47,623 | 70,355 | 24,793 | 34,484 | 15,613 | 19,716 | 39,488 | 10,397 | 13,357 | 11,539 | 19,200 | 49,071 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 51,592 | 689 | 1,384 | 585 | 548 | 1,152 | 21 | 19,937 | 7,125 | 4,519 | 7,755 | 7,813 | 64 |
| Treasury notes | 95,144 | 3,004 | 10,381 | 10,225 | 28,434 | 1,033 | 3,529 | 6,339 | 11,504 | 4,575 | 902 | 2,219 | 12,999 |
| Certificates of indebtedness | 25,853 | 2,219 | 4,549 | 8,483 | 1,480 | 455 | 452 | 3,225 | 885 | 663 | 1,106 | 856 | 1,480 |
| <u>Total U.S.Govt. securities</u> | 172,589 | 5,912 | 16,314 | 19,293 | 30,462 | 2,640 | 4,002 | 29,501 | 19,514 | 9,757 | 9,763 | 10,888 | 14,543 |
| Other securities | 10,075 | - | - | - | - | - | - | - | - | 1,825 | 1,500 | 6,000 | 750 |
| <u>Total bills and securities</u> | 1,403,280 | 107,566 | 268,396 | 134,660 | 145,755 | 59,460 | 78,870 | 258,191 | 71,719 | 34,404 | 54,801 | 53,806 | 135,652 |
| Due from foreign banks | 729 | 54 | 219 | 70 | 75 | 34 | 29 | 100 | 29 | 18 | 24 | 24 | 53 |
| Uncollected items | 719,244 | 69,250 | 205,457 | 62,827 | 69,715 | 48,882 | 27,797 | 86,359 | 31,094 | 13,073 | 37,132 | 28,310 | 39,348 |
| Bank premises | 58,656 | 3,702 | 16,087 | 1,752 | 6,535 | 3,575 | 2,744 | 8,527 | 3,862 | 2,110 | 4,140 | 1,921 | 3,701 |
| All other resources | 7,934 | 85 | 776 | 282 | 1,208 | 499 | 1,704 | 827 | 483 | 772 | 359 | 526 | 413 |
| TOTAL RESOURCES | 5,107,100 | 372,150 | 1,555,690 | 371,111 | 496,543 | 209,620 | 238,676 | 762,349 | 194,030 | 132,425 | 207,572 | 155,610 | 411,324 |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 20, 1929
(In thousands of dollars)

St. 6105c

LIABILITIES

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St. Louis | Minn. | Kans. Cy. | Dallas | San Fran. |
|--|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation | 1,651,595 | 128,962 | 313,707 | 139,452 | 201,459 | 75,624 | 130,167 | 276,945 | 60,144 | 61,420 | 66,537 | 39,489 | 157,689 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 2,318,644 | 143,018 | 917,400 | 132,401 | 184,722 | 67,721 | 65,038 | 342,167 | 81,787 | 48,623 | 91,909 | 70,794 | 173,064 |
| Government | 15,187 | 369 | 2,201 | 858 | 1,391 | 921 | 412 | 3,644 | 1,389 | 744 | 1,177 | 1,018 | 1,063 |
| Foreign bank | 6,475 | 461 | 2,132 | 598 | 636 | 287 | 243 | 853 | 249 | 156 | 206 | 206 | 448 |
| Other deposits | 20,715 | 118 | 8,384 | 138 | 784 | 104 | 111 | 669 | 306 | 280 | 220 | 1,004 | 8,597 |
| Total deposits | 2,361,021 | 143,966 | 930,117 | 133,995 | 187,533 | 69,033 | 65,804 | 347,333 | 83,731 | 49,803 | 93,512 | 73,022 | 183,172 |
| Deferred availability items | 671,503 | 68,404 | 183,441 | 58,053 | 64,800 | 45,300 | 25,497 | 79,433 | 32,579 | 10,100 | 33,498 | 29,392 | 41,006 |
| Capital paid in | 150,196 | 10,266 | 52,525 | 14,732 | 14,609 | 6,174 | 5,282 | 18,710 | 5,496 | 3,086 | 4,286 | 4,383 | 10,647 |
| Surplus | 254,398 | 19,619 | 71,282 | 24,101 | 26,345 | 12,399 | 10,554 | 36,442 | 10,820 | 7,082 | 9,086 | 8,690 | 17,978 |
| All other liabilities | 18,387 | 933 | 4,618 | 778 | 1,797 | 1,090 | 1,372 | 3,486 | 1,260 | 934 | 653 | 634 | 832 |
| TOTAL LIABILITIES | 5,107,100 | 372,150 | 1,555,690 | 371,111 | 496,543 | 209,620 | 238,676 | 762,349 | 194,030 | 132,425 | 207,572 | 155,610 | 411,324 |
| Reserve ratio (per cent) | 70.8 | 67.7 | 83.1 | 61.8 | 69.1 | 63.3 | 63.0 | 64.3 | 57.2 | 72.6 | 68.3 | 60.2 | 66.8 |
| Contingent liability on bills purchased for foreign correspondents | 306,830 | 22,512 | 94,791 | 29,205 | 31,030 | 13,994 | 11,864 | 41,678 | 12,169 | 7,605 | 10,039 | 10,039 | 21,904 |
| F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation) | 399,171 | 17,877 | 117,023 | 43,712 | 36,418 | 17,292 | 30,012 | 31,715 | 10,814 | 7,844 | 7,392 | 10,078 | 68,994 |
| FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS | | | | | | | | | | | | | |
| F.R. notes rec'd from Comptroller | 2,905,238 | 230,014 | 768,535 | 214,964 | 270,407 | 113,677 | 221,769 | 428,280 | 84,528 | 84,653 | 105,129 | 62,989 | 320,283 |
| F.R. notes held by F. R. Agent | 854,472 | 83,175 | 337,805 | 31,800 | 32,530 | 20,761 | 61,590 | 119,620 | 13,570 | 15,399 | 31,200 | 13,422 | 93,600 |
| F.R. notes issued to F.R. Bank | 2,050,766 | 146,839 | 430,730 | 183,164 | 237,877 | 92,916 | 160,179 | 308,660 | 70,958 | 69,264 | 73,929 | 49,567 | 226,683 |
| Collateral held as security for F.R. notes issued to F.R. Bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 362,645 | 35,300 | 171,880 | - | 50,000 | 6,690 | 27,350 | - | 7,500 | 14,167 | - | 14,758 | 35,000 |
| Gold redemption fund | 101,300 | 14,867 | 15,101 | 14,087 | 13,474 | 6,909 | 8,679 | 1,651 | 1,643 | 2,890 | 3,473 | 3,584 | 14,942 |
| Gold fund - F. R. Board | 743,254 | 13,000 | 55,000 | 79,377 | 75,000 | 39,000 | 50,500 | 231,000 | 19,000 | 31,000 | 49,360 | 3,000 | 98,017 |
| Eligible paper | 1,175,606 | 101,579 | 235,785 | 97,719 | 112,435 | 52,630 | 74,261 | 228,424 | 52,104 | 22,403 | 42,965 | 36,787 | 118,514 |
| Total collateral | 2,382,805 | 164,746 | 477,766 | 191,183 | 250,909 | 105,229 | 160,790 | 461,075 | 80,247 | 70,460 | 95,798 | 58,129 | 266,473 |

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | Over 6 months |
|------------------------------|---------|----------------|---------------|---------------|---------------|---------------------|---------------|
| Bills discounted | 864,980 | 708,979 | 35,853 | 67,067 | 43,758 | 6,530 | 2,793 |
| Bills bought in open market | 355,636 | 122,069 | 104,340 | 106,076 | 19,326 | 3,825 | - |
| Certificates of indebtedness | 25,853 | 884 | 8,216 | - | - | 658 | 16,095 |