

STATEMENT FOR THE PRESS

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St. 6145
Federal Reserve Board,
March 28, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 27, made public by the Federal Reserve Board, shows an increase for the week of \$31,400,000 in holdings of discounted bills, and decreases of \$23,400,000 in bills bought in open market and of \$15,000,000 in U. S. Government securities. Member bank reserve deposits declined \$7,400,000, while Government deposits increased \$18,800,000, cash reserves \$1,200,000 and Federal reserve note circulation \$11,300,000. Total bills and securities were \$37,900,000 above the amount held on March 20.

Holdings of discounted bills increased \$91,000,000 at the Federal Reserve Bank of New York, \$20,000,000 at Boston, \$8,600,000 at Philadelphia, and \$5,800,000 at Cleveland, and decreased \$52,500,000 at Chicago. The System's holdings of bills bought in open market declined \$23,400,000 and holdings of certificates of indebtedness, which last week included a temporary certificate for \$19,000,000 issued by the Treasury to the Federal Reserve Bank of New York, declined \$15,300,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal reserve note circulation was \$11,300,000 larger than a week ago, the principal increases being \$8,300,000 at Philadelphia, \$7,000,000 at Cleveland and \$5,000,000 at Chicago.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending March 27, 1929, follows:

	Increase or decrease since		
	Mar. 27, 1929	Mar. 20, 1929	Mar. 28, 1928
	(In thousands of dollars)		
Total reserves	2,879,015	+ 1,224	- 51,492
Gold reserves	2,709,260	- 2,753	- 50,703
Total bills and securities	1,409,712	+ 37,941	+ 152,691
Bills discounted, total	1,024,130	+ 81,393	+ 500,034
Sec. by U.S.Govt. obligations	621,980	+ 33,541	+ 299,946
Other bills discounted	402,150	+ 47,852	+ 200,088
Bills bought in open market	208,427	- 28,411	- 137,676
U. S. Government securities, total	170,310	- 15,041	- 215,522
Bonds	51,611	-	- 4,100
Treasury notes	91,190	+ 286	- 72,422
Certificates of indebtedness	27,509	- 15,327	- 139,000
Federal reserve notes in circulation	1,652,379	+ 11,302	+ 85,827
Total deposits	2,383,386	+ 13,076	- 20,829
Members' reserve deposits	2,332,181	- 7,363	- 24,962
Government deposits	23,405	+ 18,835	- 1,352

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 27, 1929</u>	<u>Mar. 20, 1929</u>	<u>Mar. 28, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,271,104	1,300,876	1,331,263
Gold redemption fund with U.S. Treasury	<u>66,785</u>	<u>70,707</u>	<u>50,652</u>
<u>Gold held exclusively against F.R. notes</u>	1,337,889	1,371,583	1,381,915
Gold settlement fund with F. R. Board	709,176	675,996	714,989
Gold and gold certificates held by banks	<u>662,195</u>	<u>664,434</u>	<u>663,059</u>
<u>Total gold reserves</u>	2,709,260	2,712,013	2,759,963
Reserves other than gold	<u>169,755</u>	<u>165,778</u>	<u>170,544</u>
<u>Total reserves</u>	2,879,015	2,877,791	2,930,507
Non-reserve cash	77,510	78,367	67,786
Bills discounted:			
Sec. by U.S. Government obligations	621,980	588,439	322,034
Other bills discounted	<u>402,150</u>	<u>354,298</u>	<u>202,062</u>
<u>Total bills discounted</u>	1,024,130	942,737	524,096
Bills bought in open market	208,427	236,838	346,103
U. S. Government securities:			
Bonds	51,611	51,611	55,711
Treasury notes	91,190	90,904	163,612
Certificates of indebtedness	<u>27,509</u>	<u>42,836</u>	<u>166,509</u>
<u>Total U. S. Government securities</u>	170,310	185,351	385,832
Other securities	<u>6,845</u>	<u>6,845</u>	<u>990</u>
<u>Total bills and securities</u>	1,409,712	1,371,771	1,257,021
Due from foreign banks	723	723	570
Uncollected items	673,689	747,690	595,975
Bank premises	58,693	58,691	59,266
All other resources	<u>7,970</u>	<u>8,010</u>	<u>9,826</u>
<u>TOTAL RESOURCES</u>	5,107,312	5,143,043	4,920,951
L I A B I L I T I E S			
F. R. notes in actual circulation	1,652,879	1,641,577	1,567,052
Deposits:			
Member bank-reserve account	2,332,181	2,339,544	2,357,143
Government	23,405	4,570	24,757
Foreign bank	6,058	6,047	5,007
Other deposits	<u>21,742</u>	<u>20,149</u>	<u>17,308</u>
<u>Total deposits</u>	2,383,386	2,370,310	2,404,215
Deferred availability items	640,280	701,967	566,358
Capital paid in	154,310	153,730	136,150
Surplus	254,398	254,398	233,319
All other liabilities	<u>22,059</u>	<u>21,061</u>	<u>13,857</u>
<u>TOTAL LIABILITIES</u>	5,107,312	5,143,043	4,920,951
Ratio of total reserves to deposit and F. R. note liabilities combined	71.3%	71.7%	73.8%
Contingent liability on bills purchased for foreign correspondents	332,165	329,194	243,009

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 27, 1929
(In thousands of dollars)

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R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,271,104	83,825	281,581	82,401	157,048	51,479	109,897	182,391	18,827	54,026	53,544	26,154	169,931
Gold redemption fund with U.S.Treas.	56,785	11,222	10,754	8,595	5,249	1,741	2,638	10,673	5,259	3,180	2,035	1,826	3,613
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,337,889	95,047	292,335	90,996	162,297	53,220	112,535	193,064	24,086	57,206	55,579	27,980	173,544
Gold settlement fund with F.R.Board	709,176	55,817	214,217	30,087	61,384	13,453	16,527	167,188	17,836	27,407	45,787	32,892	26,581
Gold and gold certif. held by banks	662,195	23,145	414,346	37,025	46,057	14,652	8,140	58,618	10,564	5,504	5,475	10,503	28,166
<u>Total gold reserves</u>	2,709,260	174,009	920,898	158,108	269,738	81,325	137,202	418,870	52,486	90,117	106,841	71,375	228,291
Reserves other than gold	169,755	16,128	48,388	7,266	11,832	7,946	9,331	21,528	15,525	2,640	6,138	7,283	15,750
<u>Total reserves</u>	2,879,015	190,137	969,286	165,374	281,570	89,271	146,533	440,398	68,011	92,757	112,979	78,658	244,041
Non-reserve cash	77,510	6,862	29,880	2,418	5,101	4,971	5,046	8,121	4,355	1,156	2,040	3,454	4,106
Bills discounted:													
Secured by U.S.Govt. obligations	621,980	42,828	196,001	67,180	54,491	19,836	12,519	115,448	28,033	11,798	11,411	6,441	55,994
Other bills discounted	402,150	26,554	103,172	38,625	29,259	25,078	37,421	69,232	26,121	2,525	18,872	4,884	20,407
<u>Total bills discounted</u>	1,024,130	69,382	299,173	105,805	83,750	44,914	49,940	184,680	54,154	14,323	30,283	11,325	76,401
Bills bought in open market	208,427	26,095	35,821	18,776	23,378	11,753	10,410	14,732	8,412	8,328	10,325	14,343	26,054
U. S. Government securities:													
Bonds	51,611	689	1,384	585	548	1,152	25	19,937	7,125	4,534	7,755	7,813	64
Treasury notes	91,190	2,534	9,195	9,779	27,922	903	3,373	5,106	11,426	4,341	902	3,239	12,470
Certificates of indebtedness	27,509	2,114	9,569	7,747	845	301	378	2,431	512	382	1,136	1,239	855
<u>Total U.S.Govt. securities</u>	170,310	5,337	20,148	18,111	29,315	2,356	3,776	27,474	19,063	9,257	9,793	12,291	13,389
Other securities	6,845	-	2,095	-	-	-	-	-	-	2,000	1,500	-	1,250
<u>Total bills and securities</u>	1,409,712	100,814	357,237	142,692	136,443	59,023	64,126	226,886	81,629	33,908	51,901	37,959	117,094
Due from foreign banks	723	54	218	70	74	33	28	99	29	18	24	24	52
Uncollected items	673,689	64,183	194,143	54,698	66,083	50,940	24,000	82,298	28,167	11,670	36,694	23,083	37,730
Bank premises	58,693	3,702	16,087	1,752	6,535	3,575	2,744	8,529	3,893	2,110	4,140	1,922	3,704
All other resources	7,970	75	970	138	1,184	501	1,779	897	428	709	319	515	455
<u>TOTAL RESOURCES</u>	5,107,312	365,827	1,567,821	367,142	496,990	208,314	244,256	767,228	186,512	142,328	208,097	145,615	407,182

C

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 27, 1929

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	1,652,879	129,653	295,027	145,489	208,588	71,742	135,726	284,987	58,301	63,875	66,176	37,757	155,558
Deposits:													
Member bank - reserve account	2,332,181	140,174	938,782	129,239	181,313	65,627	67,983	340,962	78,000	55,323	92,836	69,086	172,856
Government	23,405	925	9,969	1,754	557	1,568	980	2,531	960	844	1,127	1,197	993
Foreign bank	6,058	433	1,982	562	596	269	223	801	234	146	193	193	421
Other deposits	21,742	87	8,095	48	618	104	86	1,768	2,037	231	168	16	8,484
<u>Total deposits</u>	<u>2,383,386</u>	<u>141,619</u>	<u>958,828</u>	<u>131,603</u>	<u>183,084</u>	<u>67,568</u>	<u>69,277</u>	<u>346,062</u>	<u>81,231</u>	<u>56,544</u>	<u>94,324</u>	<u>70,492</u>	<u>182,754</u>
Deferred availability items	640,280	63,375	181,890	49,808	62,134	49,241	21,850	76,194	29,149	10,757	33,489	23,542	38,851
Capital paid in	154,310	10,306	55,229	14,970	14,683	6,178	5,344	19,350	5,508	3,056	4,297	4,456	10,893
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	22,059	1,255	5,565	1,171	2,156	1,186	1,505	4,193	1,503	974	725	678	1,148
TOTAL LIABILITIES	5,107,312	365,827	1,567,821	367,142	496,990	208,314	244,256	767,228	186,512	142,328	208,097	145,615	407,182
Reserve ratio (per cent)	71.3	70.1	77.3	59.7	71.9	64.1	71.5	69.8	48.7	77.0	70.4	72.7	72.1
Contingent liability on bills purchased for foreign correspondents	332,165	24,311	103,178	31,539	33,510	15,113	12,813	45,009	13,141	8,213	10,842	10,842	23,654
F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation)	397,868	20,594	120,320	32,912	30,562	18,664	32,770	33,839	10,631	7,743	12,135	9,521	68,177
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS •													
F.R.notes rec'd from Comptroller	2,867,384	223,672	764,742	212,701	270,180	111,117	222,256	419,246	81,462	85,392	104,681	59,800	312,135
F.R.notes held by F.R.Agent	816,637	73,425	349,395	34,300	31,030	20,711	53,760	100,420	12,530	13,774	26,370	12,522	88,400
F.R.notes issued to F.R.Bank	2,050,747	150,247	415,347	178,401	239,150	90,406	168,496	318,826	68,932	71,618	78,311	47,278	223,735
Collateral held as security for F.R.notes issued to F.R.Bank:													
Gold and gold certificates	367,195	35,300	171,880	4,000	50,000	6,690	27,350	-	8,050	14,167	-	14,758	35,000
Gold redemption fund	97,659	15,525	14,701	13,744	12,043	5,789	8,547	1,391	1,777	1,859	3,184	5,396	13,698
Gold fund - F. R. Board	806,250	33,000	95,000	64,657	95,000	39,000	74,000	181,000	9,000	38,000	50,360	6,000	121,233
Eligible paper	1,178,876	95,400	308,702	108,533	104,769	51,327	59,354	199,106	62,262	22,357	40,253	25,398	101,415
<u>Total collateral</u>	<u>2,449,980</u>	<u>179,225</u>	<u>590,283</u>	<u>190,934</u>	<u>261,817</u>	<u>102,806</u>	<u>169,251</u>	<u>381,497</u>	<u>81,089</u>	<u>76,383</u>	<u>93,797</u>	<u>51,552</u>	<u>271,346</u>

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	1,024,130	865,446	40,319	65,365	42,679	7,331	2,990
Bills bought in open market	208,427	93,984	52,370	33,147	26,164	2,762	-
Certificates of indebtedness	27,509	2,940	-	-	128	8,000	16,441

C.