

STATEMENT FOR THE PRESS

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St. 6090
 Federal Reserve Board
 February 7, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on February 6, made public by the Federal Reserve Board, shows an increase for the week of \$31,000,000 in holdings of discounted bills, and decreases of \$24,900,000 in bills bought in open market and \$1,700,000 in Government securities. Cash reserves decreased \$4,600,000 and member bank reserve deposits \$4,700,000, while Government deposits increased \$6,000,000 and Federal reserve note circulation \$800,000. Total bills and securities were \$4,500,000 above the amount held on January 30.

The principal changes in holdings of discounted bills for the week were increases of \$26,400,000 at the Federal Reserve Bank of San Francisco, \$13,000,000 at Chicago, and \$10,100,000 at Cleveland, and decreases of \$17,300,000 at New York and \$11,300,000 at Boston. The System's holdings of bills bought in open market declined \$24,900,000 and of Treasury notes \$1,700,000, while holdings of U. S. bonds and Treasury certificates were practically unchanged.

Federal reserve note circulation decreased \$3,400,000 at the Federal Reserve Bank of Cleveland and \$1,700,000 at New York, and increased \$2,600,000 at Philadelphia, \$2,000,000 at Atlanta and \$800,000 at all Federal reserve banks.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending February 6, 1929, follows:

	Increase or decrease since		
	<u>Feb. 6, 1929</u>	<u>Jan. 30, 1929</u>	<u>Feb. 8, 1928</u>
	(In thousands of dollars)		
Total reserves	2,830,605	- 4,592	- 154,460
· Gold reserves	2,663,920	- 3,264	- 153,671
Total bills and securities	1,471,527	+ 4,488	+ 241,631
Bills discounted, total	851,621	+ 30,987	+ 392,837
Secured by U.S. Govt. obligations	539,462	+ 15,684	+ 241,298
Other bills discounted	312,159	+ 15,303	+ 151,539
Bills bought in open market . . .	410,742	- 24,867	+ 41,469
U.S. Government securities, total	200,089	- 1,682	- 201,250
Bonds	51,615	+ 16	- 4,828
Treasury notes	97,869	- 1,703	- 112,896
Certificates of indebtedness .	50,605	+ 5	- 83,526
Federal reserve notes in circulation	1,646,308	+ 814	+ 62,125
Total deposits	2,438,140	+ 1,043	- 7,034
Members' reserve deposits	2,386,284	- 4,663	- 8,753
Government deposits	24,042	+ 6,006	- 2,343

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Feb. 6, 1929	Jan. 30, 1929	Feb. 8, 1929
Gold with Federal reserve agents	1,192,665	1,207,793	1,422,938
Gold redemption fund with U. S. Treasury . .	<u>64,362</u>	<u>66,686</u>	<u>50,116</u>
<u>Gold held exclusively against F.R. notes</u> . .	1,257,027	1,274,479	1,473,054
Gold settlement fund with F. R. Board	747,771	725,160	695,604
Gold and gold certificates held by banks . . .	<u>659,122</u>	<u>667,545</u>	<u>648,933</u>
<u>Total gold reserves</u>	2,663,920	2,667,184	2,817,591
Reserves other than gold	<u>166,685</u>	<u>168,013</u>	<u>167,474</u>
<u>Total reserves</u>	2,830,605	2,835,197	2,985,065
Non-reserve cash	86,458	91,881	79,007
Bills discounted:			
Sec. by U. S. Government obligations	539,462	523,778	298,164
Other bills discounted	<u>312,159</u>	<u>296,856</u>	<u>160,620</u>
<u>Total bills discounted</u>	851,621	820,634	458,784
Bills bought in open market	410,742	435,609	369,273
U. S. Government securities:			
Bonds	51,615	51,599	56,443
Treasury notes	97,869	99,572	210,765
Certificates of indebtedness	<u>50,605</u>	<u>50,600</u>	<u>134,131</u>
<u>Total U. S. Government securities</u>	200,089	201,771	401,339
Other securities	<u>9,075</u>	<u>9,025</u>	<u>500</u>
<u>Total bills and securities</u>	1,471,527	1,467,039	1,229,896
Due from foreign banks	731	730	568
Uncollected items	646,528	631,465	589,083
Bank premises	58,622	58,607	58,869
All other resources	<u>7,674</u>	<u>8,611</u>	<u>10,411</u>
TOTAL RESOURCES	5,102,145	5,093,730	4,952,899
 L I A B I L I T I E S			
F. R. notes in actual circulation	1,646,308	1,645,494	1,584,183
Deposits:			
Member bank - reserve account	2,386,284	2,390,947	2,395,037
Government	24,042	18,036	26,385
Foreign bank	5,876	6,903	5,151
Other deposits	<u>21,938</u>	<u>21,211</u>	<u>18,601</u>
<u>Total deposits</u>	2,438,140	2,437,097	2,445,174
Deferred availability items	596,735	591,235	544,506
Capital paid in	149,565	148,810	134,619
Surplus	254,398	254,398	233,319
All other liabilities	<u>16,999</u>	<u>16,696</u>	<u>11,098</u>
TOTAL LIABILITIES	5,102,145	5,093,730	4,952,899
Ratio of total reserves to deposit and F. R. note liabilities combined	69.3%	69.4%	74.1%
Contingent liability on bills purchased for foreign correspondents	306,111	317,774	238,821

C.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 6, 1929
(In thousands of dollars)

St. 6090b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,192,665	62,305	242,173	102,174	137,049	50,814	79,137	232,836	28,017	47,536	54,300	18,254	138,070
Gold redemption fund with U.S.Treas.	64,362	7,630	12,560	8,221	5,053	2,789	4,547	6,307	5,332	1,091	4,086	2,505	4,241
<u>Gold held exclusively against</u>													
F. R. notes	1,257,027	69,935	254,733	110,395	142,102	53,603	83,684	239,143	33,349	48,627	58,386	20,759	142,311
Gold settlement fund with F.R. Board	747,771	50,024	299,273	28,178	64,830	12,332	17,206	134,057	22,870	25,039	37,899	20,826	35,237
Gold and gold certif. held by banks	659,122	27,519	414,971	36,500	45,397	14,295	6,678	51,151	11,470	4,192	5,428	12,837	28,684
<u>Total gold reserves</u>	2,663,920	147,478	968,977	175,073	252,329	80,230	107,568	424,351	67,689	77,858	101,713	54,422	206,232
Reserves other than gold	166,685	18,732	41,107	9,534	11,593	10,686	10,970	15,978	18,255	3,038	5,734	7,183	13,875
<u>Total reserves</u>	2,830,605	166,210	1,010,084	184,607	263,922	90,916	118,538	440,329	85,944	80,896	107,447	61,605	220,107
Non-reserve cash	86,458	8,892	35,089	2,476	4,984	7,392	4,508	7,488	4,659	1,138	1,929	3,193	4,719
Bills discounted:													
Secured by U.S.Govt. obligations	539,462	35,387	141,628	48,112	49,879	18,716	23,247	96,226	23,549	9,084	16,449	18,356	58,829
Other bills discounted	312,159	26,888	53,499	22,220	30,844	20,722	36,218	54,486	15,503	3,892	20,296	4,619	22,972
<u>Total bills discounted</u>	851,621	62,275	195,127	70,332	80,723	39,438	59,465	150,712	39,052	12,976	36,745	22,975	81,801
Bills bought in open market	410,742	58,762	103,734	25,167	37,061	17,488	22,162	42,230	9,172	15,777	9,129	20,003	50,057
U. S. Government securities:													
Bonds	51,615	689	1,384	585	548	1,152	44	19,937	7,125	4,519	7,755	7,813	64
Treasury notes	97,869	3,091	12,682	10,307	28,530	1,062	3,558	6,239	11,563	4,619	902	2,219	13,097
Certificates of indebtedness	50,605	4,411	12,121	10,555	3,884	1,213	1,303	7,439	2,355	1,770	1,106	506	3,942
<u>Total U.S.Govt. securities</u>	200,089	8,191	26,187	21,447	32,962	3,427	4,905	33,615	21,043	10,908	9,763	10,538	17,103
Other securities	9,075	-	-	-	-	-	-	-	-	825	1,500	6,000	750
<u>Total bills and securities</u>	1,471,527	129,228	325,048	116,946	150,746	60,353	86,532	226,557	69,267	40,486	57,137	59,516	149,711
Due from foreign banks	731	54	222	70	75	34	28	100	29	18	24	24	53
Uncollected items	646,528	64,165	175,703	56,096	57,302	50,441	24,790	74,587	31,089	12,440	37,864	26,794	35,257
Bank premises	58,622	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,828	2,110	4,140	1,921	3,701
All other	7,674	71	1,047	228	1,175	479	1,389	797	456	790	326	513	403
TOTAL RESOURCES	5,102,145	372,322	1,563,280	362,175	484,739	213,190	238,529	758,385	195,272	137,878	208,867	153,566	413,942

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 6, 1929

St. 6090c

L I A B I L I T I E S

F.R.notes in actual circulation

Deposits:

Member bank - reserve account

Government

Foreign bank

Other deposits

Total deposits

Deferred availability items

Capital paid in

Surplus

All other liabilities

TOTAL LIABILITIES

Reserve ratio (per cent)

Contingent liability on bills pur-

chased for foreign correspondents

F.R.notes on hand (notes rec'd from

F.R.Agent less notes in circulation)

F.R.notes rec'd from Comptroller

F.R.notes held by F. R. Agent

F.R.notes issued to F.R.Bank

Collateral held as security for

F.R.notes issued to F.R.Bank:

Gold and gold certificates

Gold redemption fund

Gold fund - F. R. Board

Eligible paper

Total collateral

Total Boston New York Phila. Cleve. Rich. Atlanta Chicago St.Louis Minn. Kans.Cy. Dallas San Fran.

1,646,308 130,847 318,161 132,879 195,780 77,393 129,235 274,126 60,091 61,179 66,757 40,877 158,983

2,386,284 147,851 948,515 136,188 188,284 69,560 67,098 352,564 84,524 53,679 92,398 69,652 175,971

24,042 168 5,433 1,382 2,609 1,411 1,733 1,760 1,398 1,055 867 1,926 4,300

5,876 461 1,533 598 636 287 243 853 249 156 206 206 448

21,938 110 8,076 91 1,476 115 137 915 337 279 262 964 9,176

2,438,140 148,590 963,557 138,259 193,005 71,373 69,211 356,092 86,508 55,169 93,733 72,748 189,895

596,735 62,120 153,525 51,764 53,405 44,802 22,970 69,970 31,249 10,487 34,349 26,361 35,733

149,565 10,258 52,385 14,543 14,560 6,162 5,261 18,712 5,414 3,028 4,289 4,310 10,643

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

16,999 888 4,370 629 1,644 1,061 1,298 3,043 1,190 933 653 580 710

5,102,145 372,322 1,563,280 362,175 484,739 213,190 238,529 758,385 195,272 137,878 208,867 153,566 413,942

69.3 59.5 78.8 68.1 67.9 61.1 59.7 69.9 58.6 69.5 66.9 54.2 63.1

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R.notes rec'd from Comptroller

2,927,701 234,152 770,404 216,274 272,662 116,892 221,576 435,485 86,002 83,722 106,597 64,401 319,534

F.R.notes held by F. R. Agent

863,687 80,525 326,805 35,100 38,730 21,141 62,500 129,320 13,950 15,789 31,980 14,247 93,600

F.R.notes issued to F.R.Bank

2,064,014 153,627 443,599 181,174 233,932 95,751 159,076 306,165 72,052 67,933 74,617 50,154 225,934

360,145 35,300 171,880 - 50,000 6,690 27,350 - 7,500 14,167 - 12,258 35,000

97,206 19,005 15,293 13,397 12,049 5,124 5,287 1,836 1,517 2,369 2,940 2,996 15,393

735,314 8,000 55,000 88,777 75,000 39,000 46,500 231,000 19,000 31,000 51,360 3,000 87,677

1,220,038 120,961 281,480 79,203 116,651 52,361 81,199 192,685 48,148 28,434 45,401 42,901 130,614

2,412,703 183,266 523,653 181,377 253,700 103,175 160,336 425,521 76,165 75,970 99,701 61,155 268,684

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
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851,621	707,601	36,500	60,261	36,363	8,549	2,347
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410,742	138,009	91,155	150,152	28,468	2,958	-
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50,605	506	-	22,863	45	7,400	19,791
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