

STATEMENT FOR THE PRESS

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St. 6096
Federal Reserve Board,
February 14, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on February 13, made public by the Federal Reserve Board, shows an increase for the week of \$52,300,000 in holdings of discounted bills and decreases of \$19,700,000 in bills bought in open market and of \$22,900,000 in Government securities. Member bank reserve deposits declined \$13,700,000 and Government deposits \$3,200,000, while Federal reserve note circulation increased \$13,500,000 and cash reserves \$17,500,000. Total bills and securities were \$9,700,000 above the amount held on February 6.

The principal changes in holdings of discounted bills were increases of \$57,600,000 at the Federal Reserve Bank of New York, \$11,700,000 at Chicago, \$9,900,000 at Philadelphia and \$8,800,000 at Cleveland, and decreases of \$3,100,000 at Boston, \$6,700,000 at St. Louis and \$6,000,000 at Kansas City. The System's holdings of bills bought in open market declined \$19,700,000, of Treasury certificates \$21,900,000 and of Treasury notes \$1,000,000, while holdings of United States bonds were practically unchanged.

Federal reserve note circulation was \$13,500,000 larger than a week ago, increases of \$10,200,000 at the Federal Reserve Bank of Cleveland, \$9,700,000 at Philadelphia and \$1,800,000 at Chicago being partly offset by decreases of \$2,900,000 at Boston, \$2,500,000 at New York and \$1,700,000 at Richmond.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending February 13, 1929, follows:

		Increase or decrease since		
		<u>Feb. 13, 1929</u>	<u>Feb. 6, 1929</u>	<u>Feb. 15, 1928</u>
		(In thousands of dollars)		
Total reserves	2,848,149	+ 17,544	- 132,662	
Gold reserves	2,686,221	+ 22,301	- 127,411	
Total bills and securities	1,481,252	+ 9,725	+ 236,442	
Bills discounted, total	903,949	+ 52,328	+ 422,859	
Secured by U.S. Govt. obligations	617,744	+ 78,282	+ 299,563	
Other bills discounted	286,205	- 25,954	+ 123,296	
Bills bought in open market	391,058	- 19,684	+ 36,271	
U.S. Government securities, total	177,170	- 22,919	- 231,263	
Bonds	51,592	- 23	- 5,842	
Treasury notes	96,843	- 1,026	- 116,861	
Certificates of indebtedness	28,735	- 21,870	- 108,560	
Federal reserve notes in circulation	1,659,777	+ 13,469	+ 73,582	
Total deposits	2,421,522	- 16,618	- 22,241	
Members' reserve deposits	2,372,622	- 13,662	- 18,532	
Government deposits	20,862	- 3,180	- 5,595	

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Feb. 13, 1929	Feb. 6, 1929	Feb. 15, 1928
R E S O U R C E S			
Gold with Federal reserve agents	1,214,425	1,192,665	1,366,926
Gold redemption fund with U. S. Treasury .	60,347	64,362	45,898
<u>Gold held exclusively against F.R. notes</u>	1,274,772	1,257,027	1,412,824
Gold settlement fund with F. R. Board . .	752,817	747,771	763,847
Gold and gold certificates held by banks .	658,632	659,122	636,961
<u>Total gold reserves</u>	2,686,221	2,663,920	2,813,632
Reserves other than gold	161,923	166,685	167,179
<u>Total reserves</u>	2,848,149	2,830,605	2,980,811
Non-reserve cash	81,967	86,458	76,242
Bills discounted:			
Sec. by U. S. Government obligations . .	617,744	539,462	318,181
Other bills discounted	286,205	312,159	162,909
<u>Total bills discounted</u>	903,949	851,621	481,090
Bills bought in open market	391,058	410,742	354,787
U. S. Government securities:			
Bonds	51,592	51,615	57,434
Treasury notes	96,843	97,869	213,704
Certificates of indebtedness	28,735	50,605	137,295
<u>Total U.S. Government securities</u> .	177,170	200,089	408,433
Other securities	9,075	9,075	500
<u>Total bills and securities</u>	1,481,252	1,471,527	1,244,810
Due from foreign banks	731	731	568
Uncollected items	665,350	646,528	772,437
Bank premises	58,656	58,622	59,051
All other resources	7,830	7,674	10,839
<u>TOTAL RESOURCES</u>	5,143,935	5,102,145	5,144,758
L I A B I L I T I E S			
F. R. notes in actual circulation	1,659,777	1,646,308	1,586,195
Deposits:			
Member bank - reserve account	2,372,622	2,386,284	2,391,154
Government	20,862	24,042	26,457
Foreign bank	5,371	5,876	4,844
Other deposits	22,667	21,938	21,308
<u>Total deposits</u>	2,421,522	2,438,140	2,443,763
Deferred availability items	640,560	596,735	734,302
Capital paid in	149,764	149,565	135,877
Surplus	254,398	254,398	233,319
All other liabilities	17,914	16,999	11,302
<u>TOTAL LIABILITIES</u>	5,143,935	5,102,145	5,144,758
Ratio of total reserves to deposit and			
F. R. note liabilities combined	69.8%	69.3%	74.0%
Contingent liability on bills purchased			
for foreign correspondents	312,893	306,111	241,697

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 13, 1929

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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	1,214,425	60,163	242,072	103,460	138,221	53,985	87,911	232,728	30,550	47,536	53,773	19,481	144,545
Gold redemption fund with U.S.Treas.	60,347	9,029	11,441	5,758	4,730	2,259	3,790	4,796	6,112	1,351	4,157	2,344	4,580
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,274,772	69,192	253,513	109,218	142,951	56,244	91,701	237,524	36,662	48,887	57,930	21,825	149,125
Gold settlement fund with F.R.Board	752,817	61,669	269,467	26,146	66,508	15,825	19,614	136,167	26,912	25,619	42,280	27,252	35,358
Gold and gold certif. held by banks	658,632	27,385	414,398	37,123	44,017	14,632	7,148	51,008	11,625	4,660	5,581	12,909	28,146
<u>Total gold reserves</u>	2,686,221	158,246	937,378	172,487	253,476	86,701	118,463	424,699	75,199	79,166	105,791	61,986	212,629
Reserves other than gold	161,928	18,715	40,970	8,743	10,107	9,709	10,596	15,401	18,197	3,062	6,356	7,206	12,866
<u>Total reserves</u>	2,848,149	176,961	978,348	181,230	263,583	96,410	129,059	440,100	93,396	82,228	112,147	69,192	225,495
Non-reserve cash	81,967	8,201	33,531	2,597	4,269	6,442	4,399	6,764	4,510	1,096	2,064	3,320	4,774
Bills discounted:													
Secured by U.S.Govt. obligations	517,744	37,229	197,399	53,109	65,169	16,624	19,520	115,797	21,570	8,080	12,176	14,600	56,471
Other bills discounted	286,205	16,952	55,294	27,083	24,336	18,411	37,460	46,615	10,741	3,403	18,614	2,797	24,499
<u>Total bills discounted</u>	903,949	54,181	252,693	80,192	89,505	35,035	56,980	162,412	32,311	11,483	30,790	17,397	80,970
Bills bought in open market	391,058	55,809	94,598	26,762	35,505	15,955	19,760	39,440	9,093	13,838	9,621	18,791	51,886
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	96,843	3,091	11,682	10,307	28,530	1,062	3,557	6,214	11,563	4,619	902	2,219	13,097
Certificates of indebtedness	28,735	2,524	5,603	8,771	1,814	561	671	3,251	1,089	817	1,106	706	1,822
<u>Total U.S.Govt. securities</u>	177,170	6,304	18,669	19,663	30,892	2,775	4,249	29,402	19,777	9,955	9,763	10,738	14,983
Other securities	9,075	-	-	-	-	-	-	-	-	825	1,500	6,000	750
<u>Total bills and securities</u>	1,481,252	116,294	365,960	126,617	155,902	53,765	80,989	231,254	61,181	36,101	51,674	52,926	148,589
Due from foreign banks	731	54	222	70	75	34	28	100	29	18	24	24	53
Uncollected items	665,350	68,186	177,457	55,273	61,508	51,321	24,182	77,590	33,393	12,497	37,434	27,332	39,177
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	7,830	71	973	261	1,192	503	1,486	818	473	762	369	511	411
TOTAL RESOURCES	5,143,935	373,469	1,572,578	367,800	493,064	212,050	242,887	765,153	196,844	134,812	207,852	155,226	422,200

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 13, 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	1,659,777	127,953	315,709	142,595	205,976	75,653	128,928	275,958	59,748	61,275	66,467	39,979	159,536
Deposits:													
Member bank - reserve account	2,372,622	153,078	947,151	129,756	181,788	68,786	69,445	344,701	84,737	50,612	91,835	69,876	180,857
Government	20,862	1,788	4,687	1,301	287	1,512	1,765	2,000	1,261	1,396	1,556	879	2,430
Foreign bank	5,371	461	1,028	598	636	287	243	853	249	156	206	206	448
Other deposits	22,667	110	7,384	235	1,325	118	108	1,558	287	241	306	1,048	9,947
<u>Total deposits</u>	2,421,522	155,437	960,250	131,890	184,036	70,703	71,561	349,112	86,534	52,405	93,903	72,009	193,682
Deferred availability items	640,560	59,251	168,140	54,021	60,346	46,082	25,220	81,711	33,106	10,081	33,470	29,572	39,560
Capital paid in	149,764	10,263	52,524	14,521	14,605	6,170	5,278	18,700	5,417	3,028	4,289	4,326	10,643
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	17,914	946	4,673	672	1,756	1,043	1,346	3,230	1,219	941	637	650	801
<u>TOTAL LIABILITIES</u>	5,143,935	373,469	1,572,578	367,800	493,064	212,050	242,837	765,153	196,844	134,812	207,852	155,226	422,200
Reserve ratio (per cent)	69.8	62.4	76.7	66.0	67.6	65.9	64.4	70.4	63.8	72.3	69.9	61.8	63.8
Contingent liability on bills purchased for foreign correspondents	312,893	22,997	96,285	29,834	31,699	14,296	12,120	42,576	12,431	7,769	10,255	10,255	22,376
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	394,448	20,832	120,711	39,865	30,047	18,269	30,782	29,925	11,417	8,438	8,923	9,726	65,513
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,911,668	232,010	769,225	213,960	272,153	115,063	221,150	431,104	84,935	83,722	106,070	63,627	318,649
F.R. notes held by F. R. Agent	857,443	83,225	332,805	31,500	36,130	21,141	61,440	125,221	13,770	14,009	30,680	13,922	93,600
F.R. notes issued to F.R. Bank	2,054,225	148,785	436,420	182,460	236,023	93,922	159,710	305,883	71,165	69,713	75,390	49,705	225,049
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	360,145	35,300	171,880	-	50,000	6,690	27,350	-	7,500	14,167	-	12,258	35,000
Gold redemption fund	93,611	16,863	15,192	11,083	13,221	3,295	4,061	1,728	2,050	2,369	4,413	4,223	15,113
Gold fund - F. R. Board	760,669	8,000	55,000	92,377	75,000	44,000	56,500	231,000	21,000	31,000	49,360	3,000	94,432
Eligible paper	1,244,987	109,914	327,101	85,257	123,908	48,680	76,263	201,485	41,329	25,004	39,833	36,106	130,107
<u>Total collateral</u>	2,459,412	170,077	569,173	188,717	262,129	102,665	164,174	434,213	71,879	72,540	93,606	55,587	274,652

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	903,949	767,210	35,609	56,914	33,905	7,757	2,554
Bills bought in open market	391,058	140,202	89,121	135,951	23,381	2,403	-
Certificates of indebtedness	28,735	706	7,779	4	1	639	19,606

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