

STATEMENT FOR THE PRESS

Released for publication
Friday morning, March 1;
not earlier.

St. 6110
Federal Reserve Board,
February 28, 1929.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on February 27, made public by the Federal Reserve Board, shows an increase of \$87,500,000 in holdings of discounted bills, and decreases of \$21,600,000 in bills bought in open market, and \$6,200,000 in United States securities. Member bank reserve deposits increased \$48,600,000, Government deposits \$5,000,000, Federal reserve note circulation \$2,400,000 and cash reserves \$4,300,000. Total bills and securities were \$59,800,000 above the amount held on February 20.

Holdings of discounted bills increased \$40,700,000 at the Federal Reserve Bank of New York, \$13,600,000 at San Francisco, \$16,900,000 at Chicago, \$10,500,000 at Boston, \$7,000,000 at Minneapolis and \$87,500,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$21,600,000, of Treasury notes \$4,400,000 and of Treasury certificates \$1,800,000, while holdings of U. S. bonds were unchanged.

Federal reserve note circulation was \$2,400,000 larger than a week ago, increases of \$5,900,000 at Cleveland, \$1,600,000 at Chicago, and \$1,500,000 at Philadelphia being largely offset by decreases of \$5,700,000 at New York, \$1,500,000 at Boston, and \$1,000,000 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 27, 1929, follows:

		Increase or decrease since			
		<u>Feb. 27, 1929</u>	<u>Feb. 20, 1929</u>	<u>Feb. 29, 1928</u>	
		(In thousands of dollars)			
Total reserves	2,844,164	+	4,303	-	130,137
Gold reserves	2,686,846	+	5,736	-	121,524
Total bills and securities	1,463,032	+	59,752	+	218,101
Bills discounted, total	952,482	+	87,502	+	459,914
Secured by U.S.Govt. obligations	608,752	+	90,481	+	302,344
Other bills discounted	343,730	-	2,979	+	157,570
Bills bought in open market	334,075	-	21,561	-	9,684
U.S.Government securities, total	166,400	-	6,189	-	241,202
Bonds	51,593	+	1	-	4,017
Treasury notes	90,738	-	4,406	-	115,298
Certificates of indebtedness	24,069	-	1,784	-	121,887
Federal reserve notes in circulation	1,653,971	+	2,376	+	65,733
Total deposits	2,412,972	+	51,951	-	12,633
Members' reserve deposits	2,367,250	+	48,606	-	7,265
Government deposits	21,156	+	5,969	-	6,761

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 27, 1929</u>	<u>Feb. 20, 1929</u>	<u>Feb. 29, 1928</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,167,630	1,207,199	1,388,957
Gold redemption fund with U. S. Treasury	67,836	60,476	45,952
<u>Gold held exclusively against F.R. notes</u>	1,235,466	1,267,675	1,434,909
Gold settlement fund with F. R. Board	796,139	764,092	752,529
Gold and gold certificates held by banks	655,241	649,343	620,932
<u>Total gold reserves</u>	2,686,846	2,681,110	2,808,370
Reserves other than gold	157,318	158,751	165,931
<u>Total reserves</u>	2,844,164	2,839,861	2,974,301
Non-reserve cash	78,118	77,396	70,296
Bills discounted:			
Sec. by U.S. Government obligations	608,752	518,271	306,408
Other bills discounted	343,730	346,709	186,160
<u>Total bills discounted</u>	952,482	864,980	492,568
Bills bought in open market	334,075	355,636	343,759
U. S. Government securities:			
Bonds	51,593	51,592	55,610
Treasury notes	90,738	95,144	206,036
Certificates of indebtedness	24,069	25,853	145,956
<u>Total U.S. Government securities</u>	166,400	172,589	407,602
Other securities	10,075	10,075	1,000
<u>Total bills and securities</u>	1,463,032	1,403,280	1,244,929
Due from foreign banks	729	729	567
Uncollected items	713,637	719,244	614,520
Bank premises	58,660	58,656	59,064
All other resources	8,246	7,934	11,168
<u>TOTAL RESOURCES</u>	5,166,586	5,107,100	4,974,845
L I A B I L I T I E S			
F. R. notes in actual circulation	1,653,971	1,651,595	1,588,238
Deposits:			
Member bank - reserve account	2,367,250	2,318,644	2,374,515
Government	21,156	15,187	27,917
Foreign bank	5,606	6,475	6,044
Other deposits	18,960	20,715	17,129
<u>Total deposits</u>	2,412,972	2,361,021	2,425,605
Deferred availability items	675,013	671,503	579,520
Capital paid in	151,266	150,196	136,592
Surplus	254,398	254,398	233,319
All other liabilities	18,966	18,387	11,571
<u>TOTAL LIABILITIES</u>	5,166,586	5,107,100	4,974,845
Ratio of total reserves to deposit and F. R. note liabilities combined	69.9%	70.8%	74.1%
Contingent liability on bills purchased for foreign correspondents	306,461	306,830	238,817

C.

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

St. 6110b

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	1,167,630	61,565	241,981	91,582	137,867	51,683	91,623	202,651	27,901	47,448	52,571	20,826	139,932
Gold redemption fund with U.S.Treas.	67,836	6,440	13,558	8,129	5,916	2,474	4,414	10,434	3,637	1,878	4,488	2,263	4,205
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,235,466	68,005	255,539	99,711	143,783	54,157	96,037	213,085	31,538	49,326	57,059	23,089	144,137
Gold settlement fund with F.R.Board	796,139	65,389	334,545	20,086	80,453	14,573	20,087	122,034	28,233	21,577	42,847	22,992	22,823
Gold and gold certif. held by banks	655,241	24,125	411,873	38,859	44,899	14,262	7,382	53,864	11,250	4,961	4,997	10,553	28,216
<u>Total gold reserves</u>	2,686,846	158,019	1,001,957	158,656	269,135	82,992	123,506	388,983	71,021	75,864	104,903	56,634	195,176
Reserves other than gold	157,318	17,502	41,213	7,175	9,057	8,794	9,380	15,866	16,785	3,225	6,316	7,085	14,920
<u>Total reserves</u>	2,844,164	175,521	1,043,170	165,831	278,192	91,786	132,886	404,849	87,806	79,089	111,219	63,719	210,096
Non-reserve cash	78,118	6,290	32,081	2,433	4,679	5,631	3,759	7,826	4,320	1,151	1,895	3,448	4,605
Bills discounted:													
Secured by U.S.Govt. obligations	608,752	40,838	172,139	62,560	53,185	21,835	17,491	118,198	21,418	13,846	13,974	12,578	60,690
Other bills discounted	343,730	23,654	50,250	31,961	24,640	21,325	34,998	87,932	16,469	2,604	15,331	5,398	29,168
<u>Total bills discounted</u>	952,482	64,492	222,389	94,521	77,825	43,160	52,489	206,130	37,887	16,450	29,305	17,976	89,858
Bills bought in open market	334,075	43,707	66,632	22,543	32,418	14,218	19,058	37,422	9,671	12,805	9,892	18,855	46,854
U. S. Government securities:													
Bonds	51,593	689	1,384	585	548	1,152	22	19,937	7,125	4,519	7,755	7,813	64
Treasury notes	90,738	2,630	9,332	9,871	28,024	903	3,403	5,238	11,253	4,385	902	2,219	12,578
Certificates of indebtedness	24,069	2,078	4,600	8,348	1,324	407	400	2,397	790	592	1,106	706	1,321
<u>Total U.S.Govt. securities</u>	166,400	5,397	15,316	18,804	29,896	2,462	3,825	27,572	19,168	9,496	9,763	10,738	13,963
Other securities	10,075	-	-	-	-	-	-	-	-	1,825	1,500	6,000	750
<u>Total bills and securities</u>	1,463,032	113,596	304,337	135,868	140,139	59,840	75,372	271,124	66,726	40,576	50,460	53,569	151,425
Due from foreign banks	729	54	219	70	75	34	29	100	29	18	24	24	53
Uncollected items	713,637	69,976	195,618	60,776	70,934	51,017	23,935	88,350	31,230	13,203	41,285	26,580	40,733
Bank premises	58,660	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,862	2,110	4,140	1,922	3,704
All other resources	8,246	55	823	347	1,224	492	1,663	952	488	866	379	539	418
TOTAL RESOURCES	5,166,586	369,194	1,592,335	367,077	501,778	212,375	240,388	781,728	194,461	137,013	209,402	149,801	411,034

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

st. 6110c

(In thousands of dollars)

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans, Cy,	Dallas	San Fran.
F.R. notes in actual circulation	1,653,971	127,438	308,057	140,995	208,374	74,620	130,580	278,561	60,049	61,655	66,588	38,617	158,437
Deposits:													
Member bank - reserve account	2,367,250	141,879	959,853	128,758	182,058	67,676	67,195	353,413	82,316	52,105	90,903	69,524	171,570
Government	21,156	406	2,022	1,087	1,304	1,540	1,865	4,626	2,130	1,125	779	1,491	2,781
Foreign bank	5,606	461	1,263	598	636	287	243	853	249	156	206	206	448
Other deposits	18,960	82	7,766	218	615	91	86	1,398	245	257	254	27	7,921
Total deposits	2,412,972	142,828	970,904	130,661	184,613	69,594	69,389	360,290	84,940	53,643	92,142	71,248	182,720
Deferred availability items	675,013	68,066	183,386	55,782	65,946	48,498	23,179	84,403	31,860	10,620	36,665	26,184	40,424
Capital paid in	151,266	10,265	53,877	14,732	14,609	6,176	5,282	18,379	5,494	3,080	4,286	4,446	10,640
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	18,966	978	4,829	806	1,891	1,088	1,404	3,653	1,298	933	635	616	835
TOTAL LIABILITIES	5,166,586	369,194	1,592,335	367,077	501,778	212,375	240,388	781,728	194,461	137,013	209,402	149,801	411,034
Reserve ratio (per cent)	69.9	64.9	81.6	61.0	70.8	63.6	66.5	63.4	60.6	68.6	70.1	58.0	61.6
Contingent liability on bills purchased for foreign correspondents	306,461	22,705	92,601	29,456	31,297	14,114	11,966	42,036	12,273	7,671	10,125	10,125	22,092
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	402,383	22,599	126,014	38,487	29,196	17,381	30,833	30,634	11,007	7,000	9,200	10,373	69,659
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	2,895,166	228,412	768,356	212,882	270,700	112,762	222,643	424,515	84,486	84,054	105,388	62,472	318,496
F.R. notes held by F. R. Agent	838,812	78,375	334,285	33,400	33,130	20,761	61,230	115,320	13,430	15,399	29,600	13,482	90,400
F.R. notes issued to F.R. Bank	2,056,354	150,037	434,071	179,482	237,570	92,001	161,413	309,195	71,056	68,655	75,788	48,990	228,096
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	94,768	13,265	15,101	12,005	12,867	5,993	7,273	1,651	3,401	2,281	3,211	3,068	14,652
Gold fund - F. R. Board	710,217	13,000	55,000	79,577	75,000	39,000	57,000	201,000	17,000	31,000	49,360	3,000	90,280
Eligible paper	1,240,409	108,123	267,374	101,693	109,634	52,315	70,819	243,275	47,460	28,932	38,705	36,695	135,384
Total collateral	2,408,039	169,688	509,355	193,275	247,501	103,998	162,442	445,926	75,361	76,380	91,276	57,521	275,316

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 months	Over 6 months
Bills discounted	952,482	789,566	41,273	69,807	42,589	6,381	2,866
Bills bought in open market	334,075	134,661	104,774	77,558	13,419	3,663	-
Certificates of indebtedness	24,069	1,737	188	-	-	639	21,505